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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For transition period from to

Commission File Number 001-40982

HireRight Holdings Corporation

(Exact name of registrant as specified in its charter)

Delaware	**83-1092072**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

100 Centerview Drive, Suite 300	**Nashville**	**Tennessee**	**37214**
(Address of Principal Executive Offices)			(Zip Code)

(615) 320-9800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.001 per share	HRT	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes☐ No ☒

The registrant had outstanding 77,046,086 shares of common stock as of March 2, 2023.

The aggregate market value of the common stock held by non-affiliates of the registrant as of the last business day of the Registrant's most recently completed second fiscal quarter was approximately $444.9 million, based on the closing sale price as reported on the New York Stock Exchange on June 30, 2022.

DOCUMENTS INCORPORATED BY REFERENCE

Information required in response to Part III of Form 10-K (Items 10, 11, 12, 13 and 14) is hereby incorporated by reference to portions of the Registrant's Proxy Statement for the Annual Meeting of Stockholders to be held in 2023. The Proxy Statement will be filed by the Registrant with the Securities and Exchange Commission no later than 120 days after the end of the Registrant's fiscal year ended December 31, 2022.

Cautionary Note Regarding Forward-Looking Statements and Risk Factors Summary

This Annual Report on Form 10-K, and related statements by the Company contain forward-looking statements within the meaning of the federal securities laws. You can often identify forward-looking statements by the fact that they do not relate strictly to historical or current facts, or by their use of words such as “anticipate,” “estimate,” “expect,” “project,” “forecast,” “plan,” “intend,” “believe,” “seek,” “could,” “targets,” “potential,” “may,” “will,” “should,” “can have,” “likely,” “continue,” and other terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements may include, but are not limited to, statements concerning our anticipated financial performance, including, without limitation, revenue, profitability, net income (loss), adjusted EBITDA, adjusted EBITDA margin, adjusted net income, earnings per share, adjusted diluted earnings per share, and cash flow; strategic objectives; investments in our business, including development of our technology and introduction of new offerings; sales growth and customer relationships; our competitive differentiation; our market share and leadership position in the industry; market conditions, trends, and opportunities; future operational performance; pending or threatened claims or regulatory proceedings; and factors that could affect these and other aspects of our business. Forward-looking statements are not guarantees. They reflect our current expectations and projections with respect to future events and are based on assumptions and estimates and subject to known and unknown risks, uncertainties and other factors, including those described in this Annual Report on Form 10-K under the headings “Risk Factors” and “Management’s Discussion and Analysis,” that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. Following is a summary of these risk factors:

- We have no assurance of future business from any of our customers.
- We rely upon third party sources for the data we need to deliver our services, commercial providers of applicant tracking and human capital management systems for integration with many of our customers, and other vendors to help us fulfill our obligations to our customers. In some cases those third parties are the only source of the data or services they provide, and they may increase the prices they charge us, fail to perform their obligations to us, or terminate their relationships with us. We may also be liable for their mistakes.
- We may not be able to manage acquisitions, divestitures and other significant transactions successfully.
- Litigation, inquiries, investigations, examinations or other legal proceedings could subject us to significant monetary damages or restrictions on our ability to do business.
- The Fair Credit Reporting Act (the “FCRA”), the California Investigative Consumer Reporting Agencies Act (the “ICRAA”) and similar laws that regulate our business impose significant operational requirements and liability risks.
- Privacy, data security and data protection laws and regulations impose significant operational requirements and liability risks in all of our principal markets.
- We can incur significant liability for erroneously omitting information we should have included in background reports we prepare.
- Our contractual indemnities, limitations of liability, and insurance may not adequately protect us against potential liability.
- Liabilities we incur in the course of our business may be uninsurable, or insurance may be very expensive and limited in scope.
- 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 could impair our reputation and competitiveness and expose us to substantial liabilities.
- 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 have significant technology development operations in Estonia, exposing us to geopolitical risks, such as the ongoing conflict between Russia and Ukraine, that may be difficult to manage.
- We must successfully use data to train our proprietary machine-learning models, and failure of our machine-learning models to operate properly or as we expect them to, could violate applicable law or cause us to inaccurately evaluate applicant information.
- Changes to the availability and permissible uses of consumer data may reduce 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.
- We must improve our operating capabilities and profitability to continue to compete successfully.
- Our business is vulnerable to economic downturns and recent macroeconomic volatility has caused customers to adopt more cautious hiring practices, negatively affecting our revenue outlook.
- Inflation has resulted in increased data costs, employment expenses, and interest expense under our variable rate borrowings. Recessionary conditions resulting from regulatory efforts to control inflation could adversely affect the global hiring market and therefore the demand for our services.
- If we fail to enhance and expand our technology and services to improve efficiency and meet customer needs and preferences or if the market does not adopt our new services, our competitiveness and operating results will suffer.
- Our substantial indebtedness imposes repayment obligations and restrictive covenants that may limit our ability to pursue strategic initiatives, increases in market interest rates will increase our interest expense under our credit facilities, we may not be able to generate sufficient cash flow to service all of our indebtedness, and we may not be able to refinance our existing indebtedness on favorable terms, if at all.
- We may require additional capital to support our business, which we may not be available on reasonable terms or at all.
- We expect we will be required to pay approximately $210.5 million to certain pre-IPO equityholders or their transferees for certain tax benefits over a period of approximately 12 years pursuant to the tax receivable agreement ("TRA") we entered into in connection with our initial public offering ("IPO"). In certain cases, payments under the TRA may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the TRA.
- Failure to successfully execute our international plans will adversely affect our growth and operating results, and operating in multiple countries requires us to comply with complex and evolving legal and regulatory requirements that require investment in compliance resources and expose us to legal risk.
- Fluctuations in the exchange rates of foreign currencies could result in currency transaction losses.
- Investment funds managed by General Atlantic and investment funds managed by Stone Point (together, the "Principal Stockholders") may have interests that conflict with other stockholders.
- If we fail to maintain effective internal control over financial reporting our investors could lose confidence in us and we might not be able to accurately report our financial results or prevent fraud.
- Our operating results and stock price may be volatile.

Investors should read this Annual Report on Form 10-K and the documents that we reference in this report and have filed or will file with the Securities and Exchange Commission (the "SEC") completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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EXPLANATORY NOTE

As used in this Annual Report on Form 10-K, unless the context otherwise requires, references to "we," "us," "our," the "Company," and similar references refer: (1) following the consummation of our conversion to a Delaware corporation on October 15, 2021 in connection with our initial public offering, to HireRight Holdings Corporation, and (2) prior to the completion of such conversion, to HireRight GIS Group Holdings, LLC. See *"Item 8. Financial Statements and Supplementary Data - Note 1 — Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies"* in this Annual Report on Form 10-K for further information.

For convenience, we often refer to the individuals about whom we prepare screening reports as "applicants" because the majority of our screening reports are ordered by our customers to assist in their evaluation of applicants for employment or engagement as contractors. However, we also prepare screening reports on our customers' existing employees, vendor personnel, volunteers, and others, and our references to "applicants" refer to all subjects of our screening reports.

PART I

ITEM 1. BUSINESS

Company Overview

HireRight Holdings Corporation (collectively "HireRight", the "Company", "we," "us," "our," and similar references) 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 approximately 38,000 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 2022, we screened over 24 million job applicants, employees and contractors for our customers and processed over 107 million screens.

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 ("enterprise") to small and medium-sized businesses ("SMB"), across a broad range of industries, including transportation, healthcare, technology, financial services, business and consumer 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 the long-standing customer relationships that we have developed, with an average customer tenure of nine years.

Our unified global software and data 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 their applicants access our unified global platform through HireRight Screening Manager and HireRight Applicant Center, respectively. Our unified global platform also seamlessly integrates through the HireRight Connect application programming interface ("API") with nearly all third-party HCM systems, including Workday, UKG, 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 are committed to continuing to invest in our unified global 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 our founding 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.

HireRight GIS Group Holdings LLC ("HGGH"), was formed in July 2018 in connection with the combination of two groups of companies: the HireRight Group and the General Information Services ("GIS") Group, each of which includes a number of wholly-owned subsidiaries that conduct the Company's business in the United States, as well as other countries. 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.

Our Market

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.

We intend to continue to evolve our service offerings 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 sectors 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 need for temporary, flexible and on-demand labor. The COVID-19 pandemic accelerated many of these workforce trends already underway. For example, according to a 2021 U.S. Bureau of Labor Statistics survey, as a result of the pandemic, 34.5% of establishments increased telework for some or all of their employees. Furthermore, the number of people primarily working from home increased from 9 million in 2019 to 27.6 million in 2021, according to a 2021 American Community Survey estimate released in September 2022 by the Census Bureau. 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 job change velocity:* Employees are changing jobs at an increasing rate with over 50 million Americans quitting their jobs in 2022 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 needs. As workforce dynamics continue to evolve, we believe workforce management will increasingly involve integration and collaboration between the human resources, 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 prior to hiring; they are increasingly also focused on any material changes to an employee's public profile, such as changes to a criminal record during the course of employment. 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 Services

Customers generally will place an order through our unified global platform to begin the background reporting process for a specific applicant. Orders consist of various types and scopes of criminal record checks, verification services, driving background services, drug and 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. 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 initial screening and ongoing monitoring of criminal histories and arrest records through our proprietary databases, direct integrations with public records storage, third-party data aggregators, 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 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.
- *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. Verification services include these activities:

- *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 parameters meets 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 parameters meets customers' compliance requirements.
- *Healthcare:* Verification of the validity of an individual's healthcare licenses and certifications.

Driving background services

Driving background services provide initial screening and ongoing monitoring of motor vehicle operating records and licensing status, supported by direct connections to Bureau of Motor Vehicles / Department of Motor Vehicles records in all 50 states and the District of Columbia, as well as third-party data aggregators. Our services help employers comply with various Department of Transportation ("DOT") regulations, including requirements for employers to obtain and review motor vehicle records for licensed commercial vehicle operators. Driving background services include these activities:

- *MVR:* Provides driving record from the state in which the driver is licensed. It is retrieved using our direct integration with state motor vehicle administrations or through vendor relationships.
- *MVR International:* Verifies driving license validity and/or provides driving record from foreign country in which the driver is licensed.
- *Commercial Driver Background Services: A variety of products available to vet a commercial driver's background such as*current and historical driver license data as well as driver violations, inspections and crash data.

- *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 25,000 clinics and collection sites and integration with multiple accredited and 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. Drug and health screening services include these activities:

- *Health Screening:* 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.
- *Exam Management:* Examinations to fulfill federal fitness for duty requirements (such as Federal Motor Carrier Safety Administration) as well as a full range of company specific exams.
- *Medical Questionnaire:* A post offer medical inquiry that gathers candidate/employee medical history pertinent for employment.
- *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 establish a baseline confirmation of an applicant's identity and 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. Identity services include these activities:

- *Document Check:* Confirming the type and validity of a document and matching it to the applicant's details.
- *Identity History:* Retrieval of an applicant's name and address history for a more robust public records search.

Due diligence background services

Initial screening and ongoing monitoring services for due diligence procedures include 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. Due diligence services include these activities:

- *Registry Search:* Verification of whether an individual or entity 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 adverse information about an individual or entity appears in media and newspaper publications or social media sites.
- *Entity Screening:* Determination of whether an incorporated entity exists and is accurately represented based on registry information, and whether the entity appears on a sanctions/exclusions database or Government watch list.
- *Civil Search:* Identification of any civil actions 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 state tax liens.
- *Financial Services:* Questionnaire processing based on U.K. 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.

Financial background services

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

- *Bankruptcy:* Determination of the existence of official bankruptcy records for an applicant based on residence history and provision of 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 sources at locations corresponding to applicants' past addresses.

Compliance services

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. Compliance services include these activities:

- *Adjudication:* Determination of adjudication status by HireRight or using self-service functionality based on the completed background report results.

- *Adverse Action Notices:* Processing of letters informing an applicant of a potentially adverse decision on employment for the applicant.

Business services

Our comprehensive business setup, reporting and analytics tools aim 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. Business services include these activities:

- *Reports:* Provision of standard and custom management reports customers utilize to retrieve and understand details on their background check program.
- *Court Records:* Obtaining primary 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 Unified Global Platform

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

- Deep interconnectivity between international instances to enable customer provisioning globally, regionally, and locally.
- 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 unified global platform includes several key systems that play specific roles in the procurement and delivery process. Customers' requests for services can be submitted through multiple points of interaction with our unified global 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 fulfillment 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 unified global platform is presented below:

HireRight Screening Manager

HireRight Screening Manager is our online software in-house system for enterprise 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 the 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 UKG, 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.

Our Customers

We deliver our solutions to approximately 38,000 customers across the globe, ranging from SMBs to large, multinational enterprises. Our customer base spans numerous end markets including transportation, healthcare, technology, financial services, business and consumer services, manufacturing, education, retail and not-for-profit. We serve multiple industry leaders within these end markets, including approximately 50% of the Fortune 100 as of 2022, while remaining highly diversified with no single customer representing more than 3% of annual revenues and our top 50 customers contributing 28% of annual revenues in 2022 in the aggregate. Healthcare, technology, financial services, and transportation customers represent the largest contributors to revenues.

Business with 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, 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 2022. 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. 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.

Segments and Geographic Information

We operate in one reportable segment. See *"Item 8. Financial Statements and Supplementary Data - Note 13— Segments and Geographic Information"* of this Annual Report on Form 10-K for financial information related to our segments and geographic information.

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. 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.

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 history of 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 services that can be delivered through our existing unified global 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"), GIAC Security Essentials monitoring, and entity monitoring.

- *Instant screening solutions:* Our "automation-first" approach is exemplified by the usage of Robotic Process Automation ("RPA") techniques across our unified global 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. To broaden our reach to international markets, we have established a network of offices in 13 countries across North America, Europe, Asia, the Middle East, and Australia, which facilitate 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 tuck-in acquisitions, including J-Screen 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 we could pursue through acquisition 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.

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 focus specialized GTM teams on industry verticals and geographic regions, while our new customer teams are organized by customer size and geographic region. We also operate a global customer service organization that provides in-bound support for both customers and applicants through phone, email, and online chat.

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 UKG, 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 only a few competitors have comparable scale, reach and capabilities. Our competitive landscape can be broken down into the following categories:

- *Global providers:* First Advantage, Sterling Talent Solutions

- *Mid-tier providers:* Accurate, Certiphi, Cisive
- *"Insta-screen" solutions:* Checkr, Asurint

We compete for business based on numerous factors including service quality; thoroughness, completeness and speed of results; breadth of offerings; technology and platform quality; ease of use through a unified global platform; price; reputation; and customer service. See "*Item 1A – Risk Factors*" 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 our ability 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 artificial intelligence-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. We are currently engaged in a long-term initiative to re-engineer our core operating systems and increase our use of automation to enable us to operate more efficiently, produce more accurate and timely results for our customers and their candidates, and improve our profitability. The technology will include smart learnings, reduce manual efforts and reduce our operating costs. Our investment in product and technology for the years ended December 31, 2022, and 2021 was $121.9 million and $83.1 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 United Kingdom, the 27 countries of the European Community, and several other countries.

Seasonality

Different customer end markets 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 second quarter of the year and during the peak hiring periods in September in preparation for the winter holidays, but there can be no assurances that such seasonal trends will consistently repeat each year. We believe the micro- and macroeconomic changes in the traditional workforce landscape caused by the COVID-19 pandemic have shown that traditional seasonality or periodic fluctuation may be changing and becoming more difficult to predict. Additionally, current macroeconomic conditions are volatile and the near-term macroeconomic outlook is uncertain due to high inflation, rising interest rates, geopolitical concerns, supply chain disruptions and labor shortages. Customers have begun to react to these uncertainties by reducing hiring, which in turn causes uncertainty in our near-term revenue outlook.

Economic Conditions and Inflation

Our business is impacted by the overall economic environment and total employment and hiring. While we have benefited from the changing dynamics of the labor market as well as a strong hiring environment, there continues to be uncertainty around the near term macroeconomic environment. This uncertainty stems from high inflation, volatile energy prices, rising interest rates, geopolitical concerns, supply chain disruptions and labor shortages. Each of these drivers has its own adverse impact and the outlook for our business remains uncertain. In 2022, the annual inflation rate in the United States reached nearly the highest rate in more than three decades, as measured by the Consumer Price Index. Inflation puts pressure on our suppliers, resulting in increased data costs, and also increases our employment and other expenses. For additional information on the impact of economic conditions and inflation, see *"Item 7 — Management's Discussion and Analysis — Factors Affecting Our Results of Operations — Economic Conditions"* and *"Item 7A. Quantitative and Qualitative Disclosures about Market Risk — Inflation Risk*".

Human Capital Resources

As of December 31, 2022, we employed approximately 3,078 employees. None of these employees are covered by a collective bargaining agreement. We consider our relations with our employees to be good. We also utilize third-party contractors as needed to provide flexibility to adjust to changing business environments. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and prospective employees.

Our Values

We have a global code of conduct and ethics for which all employees must complete mandatory periodic training and certifications. We have established core values that are included in our onboarding curriculum for all employees. 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 integral to creating a work environment that allows and encourages all employees to perform their duties in an efficient and effective manner and to the best of their abilities. We have 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. 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 that is inclusive and free of discrimination and harassment. This is accomplished through continuous training and evaluation of employee, safety, and business needs.

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 also retaining and developing the talent that lies within the organization. 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.

In recognition of our commitment to our employees' success, we recently launched the IGNITE program, which focuses on the professional growth of the Company's employees through various career development initiatives. The program is intended to provide more opportunities for professional development, meaningful communication, and career growth. Additional development opportunities are offered through our learning academy, which is accessible to all employees through online tools and small learning segments to support just-in-time learning around and beyond the workshops.

Employee Health and Safety

COVID-19 impacted individuals and businesses worldwide. We acted quickly to protect the health and safety of our employees in response to the pandemic protocols. In March 2020, all employees who could work remotely began working from home. Most of these employees continue to work remotely. The health and safety of our employees has been and continues to be a priority as variants of COVID-19 emerge in areas in which we operate.

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 in the United States and other countries around the world. For example, in the United States we are subject to:

- the FCRA, which regulates the collection and 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 Drivers Privacy Protection Act (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 California Investigative Consumer Reporting Agencies Act (the "ICRAA"), and privacy laws in other states and some cities;

Outside the United States, we are subject to the General Data Protection Regulation (the "GDPR") and U.K. 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, as well as similar laws in many other countries in which we do business including but not limited to Australia, Canada, and China.

The FCRA and ICRAA

The FCRA and ICRAA regulate consumer reporting agencies, including us, as well as data furnishers and users of consumer reports such as banks and other companies. These laws govern 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; limit the type of information that may be reported by consumer reporting agencies and the distribution and use of consumer reports; and establish 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. These laws impose many other requirements on consumer reporting agencies, data furnishers and users of consumer report information. Violation can result in civil and criminal penalties as well as attorney fee shifting to provide an incentive for consumers to bring individual or class action lawsuits against consumer reporting agencies for violations.

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 California Consumer Privacy Act (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 activities that are covered by FCRA, GLBA, and DPPA and therefore much of our business 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 amended and expanded CCPA. Most of the substantive provisions of CPRA went into effect in January 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 U.K. GDPR

Our operations in the European Economic Area are subject to the GDPR and in the United Kingdom, the United Kingdom data protection regime consisting primarily of the U.K. GDPR and the U.K. 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 "*Item 1A — Risk Factors*". Failure to comply with any provision of these laws could result in significant regulatory or other enforcement penalties.

Available Information

We file with, or furnish to, the Securities and Exchange Commission (the "SEC") reports including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). These reports are available free of charge on our corporate website (www.hireright.com) as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Copies of any materials we file with the SEC can be obtained free of charge at www.sec.gov. The foregoing website addresses are provided as inactive textual references only. The information contained on, or that can be accessed through, our website is not part of this report and is not incorporated by reference as part of this Annual Report on Form 10-K.

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 November 2, 2026, (2) the last day of our fiscal year in which we have total annual gross revenue of at least $1.235 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 Annual Report on Form 10-K 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.

ITEM 1A. RISK FACTORS

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, as well as the other information contained in this Annual Report on Form 10-K, 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 regarding our common stock. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Additionally, we may experience risks and uncertainties not currently known to us, and future developments may cause conditions that we currently deem to be immaterial to become material. Any such risk and any of the following risks could have a material adverse impact on our business, financial condition and results of operations, in which case the trading price of our common stock could decline and you could lose all or part of your investment.

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. Some 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 onboard 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 is in their custody, 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 public and private data 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 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 utilize 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 costs for us and our customers.

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, because 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 because 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 because 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 and service suppliers we use are 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 may contain restrictions on the amounts or types of costs that may be passed on to our customers, or due to competitive pricing pressure, our ability to recover any or all of the costs of any increases in fees by our data and service suppliers may be limited. 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 sources at substantial cost. There are no alternatives to some of our critical data sources, so we are vulnerable to increases in the price of that data, 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.

While we frequently integrate our operational systems 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% 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 those integrations and 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. 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, so we have no assurances that these HCM system or ATS providers will cooperate with us or maintain their integrations. Any disruption to our ability to use these HCM systems, 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 intend to 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.

- Acquisitions expose us to the risk of assumed known and unknown liabilities, and 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. Such issues could expose us to liabilities or remedial costs for which indemnities, escrow arrangements or insurance may not be available or may not be sufficient to provide coverage.

- To pay for future acquisitions, we could issue additional shares of our common stock or pay cash. Issuance of shares would dilute stockholders and is inefficient at times that our stock price is lower. 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.

- 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, 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, sales, 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. Periods of wage inflation exacerbate these risks and increase our operating expenses.

COVID-19 has had, and may continue to have, an 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 in the future 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.

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 may continue to pose risks to our business for the foreseeable future, heighten many of the risks and uncertainties identified below, and could have an adverse impact on our business, financial condition, and results of operations.

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 because 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, marketing, or service delivery by competitors.

As a result of various factors, our operating results and stock price may be volatile and fall below analysts' and investors' expectations.

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

- market conditions in our industry and general economic or stock market conditions;
- actual or anticipated fluctuations in our quarterly operating results;
- investor perceptions of us and 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;
- changes in pricing of our services in response to competitive pressure, increased data acquisition or operating costs, 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 or political 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;
- litigation and regulatory actions against us;
- 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.

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 negatively affect the market price and liquidity of our shares and limit or prevent investors from readily selling their shares. In addition, stock price volatility can lead to securities class action litigation. 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.

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 71% and 79% of our consolidated assets at December 31, 2022 and December 31, 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, 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 because 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 and 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) 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 investigations 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 DPPA (regulating driving records), the GLBA (regulating financial data), the 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 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, 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 U.K. General Data Protection Regulation ("U.K. GDPR") and the U.K. Data Protection Act 2018. The GDPR and U.K. 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 U.K. data protection regime are significant e.g., fines for certain breaches of the GDPR or the U.K. GDPR are up to the greater of €20 million / £17.5 million or 4 % of total global annual turnover. Other countries outside of the European Economic Area 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 may not be in compliance with all such laws at all times. 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 customers 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, but these limits sometimes do not apply to certain liabilities, including indemnity obligations. Further, 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 and 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 and omissions coverage, we expect to bear responsibility for most claims 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. International tensions and economic sanctions, such as those accompanying the conflict in Ukraine, could contribute to an environment in which cyber-attacks become more common, either as state-sponsored geo-political policy or military tactics, or as opportunistic behavior by criminals seeking to take advantage of chaotic situations. 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 increased prevalence of remote work, which began as a response to the COVID-19 pandemic and has persisted. 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, our competitiveness and profitability will be adversely affected.

Technology is critical to our ability to provide market-leading services that meet the diverse and complex needs of our global customers. 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 requires significant and ongoing investments in our technology for the foreseeable future, as well as operating both older and new versions of the same systems concurrently until the new systems are fully operational following testing, integration with customer and supplier systems, personnel training, and other activities associated with implementation of new technology.

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 are currently engaged in a long-term initiative to re-engineer our core operating systems and increase our use of automation to enable us to operate more efficiently, produce more accurate and timely results for our customers and their candidates, and improve our profitability. We began this project in the fall of 2021 with the assistance of a professional services firm and have built a modern core platform and certain applications. We are now bringing the development in-house in order to control costs and integrate the engineering effort more closely with the business to facilitate the incorporation of our deep know-how into the systems. The project is expensive, complex, and time-consuming and will require us to hire and train additional engineering talent and manage change effectively over a period of years as we continue our development efforts and work to integrate the new systems into our operations. If we fail to execute this project successfully, our competitiveness and profitability will be adversely affected.

While pursuing our platform reengineering initiative, we must also continue to maintain and enhance our existing systems to meet the evolving demands of our business. 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 unified platform could adversely affect our business.

The technology that forms the basis of our unified platform is complex. Additionally, our unified platform interacts 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 unified platform connects 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 unified platform, 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 unified 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. Imposition of such requirements 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 unified platform, 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.

A significant portion of our software development and related technology operations are conducted in our office in Estonia. Unless we are able to diversify these operations across other locations, our ability to maintain our unified 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, such as the ongoing conflict between Russia and Ukraine.

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 and be subject to evolving regulation.

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), then decisions made by our machine-learning models could have a similarly disparate impact. Consistently making decisions that result in disparate impact could subject us or our customers to legal or regulatory liability. In light of these risks and evolving concerns about the fairness of the effects of use of artificial intelligence, regulation of artificial intelligence and machine-learning is increasing and can be expected to impose limitations and requirements on use of such technologies, exposing us to increased cost and legal risk and potentially reducing the efficacy of such technologies in our business.

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 jurisdictions, as a general matter criminal background or credit histories may not be used in evaluation of candidates for employment). In addition, social justice, disparate impact, and criminal rehabilitation concerns have resulted in prohibition of some uses of background information, including criminal records. 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. 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.

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 are one of the largest participants 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. We are currently engaged in a long-term initiative to re-engineer our core operating systems and increase our use of automation to enable us to operate more efficiently, produce more accurate and timely results for our customers and their candidates, and improve our profitability. However, the project is expensive, complex, and time-consuming. The failure to effectively manage growth and use new technology to improve our operations 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 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. Current macroeconomic conditions are volatile and the near-term macroeconomic outlook is uncertain due to high inflation, rising interest rates, geopolitical concerns, supply chain disruptions and labor shortages. Customers have begun to react to these uncertainties by reducing hiring, which in turn causes uncertainty in our near-term revenue outlook.

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. We believe the micro- and macroeconomic changes in the traditional workforce landscape caused by the COVID-19 pandemic have shown that traditional seasonality or periodic fluctuation may be changing and becoming more difficult to predict. 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.

Because 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 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.

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 must be committed to any new services before knowing whether the market will adopt the new offerings.

Inflation may reduce our profitability.

Recent high inflation that has accompanied the COVID-19 recovery is increasing our operating costs. Inflation puts pressure on our suppliers, resulting in increased data costs, and also increases our employment and other expenses. Competition for labor is becoming more acute and our labor costs have increased and will probably continue 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. 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. Further, portions of our costs are relatively fixed so it may not be possible for us to cut costs quickly or deeply enough to keep cost increases from adversely affecting our margins.

In response to high inflation, the Federal Reserve has been raising interest rates and has indicated that it foresees further interest rate increases. Higher interest rates increase our interest expense on variable-rate borrowings under our credit facilities. Further, interest rate hikes or other factors could lead to recessionary conditions, which could adversely affect the global hiring market and therefore the demand for our services.

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 December 31, 2022, we had an aggregate of $699.5 million in principal amount outstanding under our Amended First Lien Term Loan Facility, a first lien senior secured term loan facility, maturing on July 12, 2025 (the "Amended First Lien Term Loan Facility"). Additionally, in connection with our initial public offering, we entered into an income tax receivable agreement with our pre-IPO equityholders (the "TRA"). As of December 31, 2022, we had a total liability of $210.5 million in connection with the projected obligations under the TRA.

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 them 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 and other obligations may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates have increased, and could continue to increase our borrowing costs. The U.S. Federal Reserve has raised interest rates and has indicated that it foresees further interest rate increases in response to high inflation. 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 condition, 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 Amended First Lien Term Loan Facility restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The Amended First Lien Term Loan Facility contains 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.

The Amended First Lien Term Loan Facility 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 December 31, 2022, we were in compliance with this financial covenant.

A breach of the covenants or restrictions under the Amended First Lien Term Loan Facility could result in an event of default that 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 are required to pay our pre-IPO equityholders (or their transferees or assignees) for certain tax benefits, which amounts are expected to be material.

In connection with our initial public offering, we entered into the TRA. This agreement provides for the payment by us to the pre-IPO 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 tax attributes existing at the time of our IPO. 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 had in our and our subsidiaries' intangible assets as of the date of our IPO, 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 the date of our IPO (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, including assumed state and local income taxes.

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 will 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 $210.5 million, which is the estimated total liability as of December 31, 2022. Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of 2030.

Payments in accordance with 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 pre-IPO 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 Amended First Lien Term Loan Facility generally restricts distributions from our subsidiaries to us, it contains provisions that 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 Amended First Lien Term Loan Facility 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 Amended First Lien Term Loan Facility, incur additional debt obligations or enter into other financing transactions on terms that may not be as favorable as our current Amended First Lien Term Loan Facility. 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 a London Interbank Offered Rate ("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. Stockholdersother than the pre-IPO equityholders 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).

We will not be reimbursed for any payments made to our pre-IPO equityholders (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 pre-IPO equityholders (or their transferees or assignees) that are party to the TRA. The interests of our pre-IPO 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 pre-IPO 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 pre-IPO 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 pre-IPO 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 pre-IPO equityholders (or their transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make to our pre-IPO 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 pre-IPO 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 pre-IPO 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 pre-IPO 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 pre-IPO 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 not be able to generate sufficient cash flow to meet our payment obligations under the Amended First Lien Term Loan Facility and TRA and may be forced to take other actions to satisfy our obligations, including refinancing indebtedness, which may not be successful.

Our ability to make scheduled payments under the Amended First Lien Term Loan Facility or TRA 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 or other obligations. Any failure to make payments of interest and principal on our outstanding indebtedness and other obligations 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 and other 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 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 obligations. If we cannot meet our 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 Amended First Lien Term Loan Facility 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 equityholders, which would result in significant reduction or total loss of the value of our equity.

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 proposed to increase the U.S. corporate income tax rate from 21% to 28%, increase the 1% non-deductible excise tax on net stock repurchases to 4%, 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.

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 requirements 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; terrorism and acts of war (such as the conflict between Russia and Ukraine); 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 U.K. 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 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, require engineering, infrastructure and other costly resources to accommodate, and 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 Corporate Governance

The Principal Stockholders control us, and their interests may conflict with other stockholders.

Investment funds managed by General Atlantic and investment funds managed by Stone Point Capital, referred to as our "Principal Stockholders," together beneficially own approximately 65% of our common stock, which means that, based on their combined percentage voting power, the Principal Stockholders together control the vote of all matters submitted to a vote of our stockholders, which enables them to control the election of the members of our board of directors (the "Board") and all other corporate decisions. Therefore, we are 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. Although we are currently complying with the corporate governance requirements related to board and committee independence, as long as we remain a controlled company we could in the future choose not to comply.

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 the Company 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 the IPO, we entered 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.

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 provides 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 other stockholders.

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, and (iv) an extended transition period to comply with new or revised accounting standards applicable to public companies. We could be an emerging growth company until the last day of the fiscal year following the fifth anniversary of the first sale of our common stock pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), for which the fifth anniversary will occur in October 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 $1.235 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 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.

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.

We are required to maintain adequate internal control over financial reporting, perform system and process evaluation and testing of those internal controls to allow management to report on their effectiveness, and report any material weaknesses in such internal controls, in order to comply with Section 404 of the Sarbanes-Oxley Act. If we are unable to comply with these requirements in a timely manner, if we assert that our internal control over financial reporting is ineffective, or if we identify new material weaknesses in our internal control over financial reporting, investors may lose confidence in us and, as a result, the value of our common stock may be adversely affected.

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.

However, our independent registered public accounting firm will not be required to report on 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 our initial public offering or the date we are no longer an "emerging growth company," as defined in the JOBS Act.

If we identify new material weaknesses in our internal control over financial reporting, if we are unable to continue 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.

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' aggregate beneficial ownership of approximately 65% of our common stock, our certificate of incorporation and bylaws 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. These provisions could discourage, delay, or prevent a transaction involving a change in control of our company or

negatively affect the trading price of our common stock. These provisions could also discourage proxy contests, make it more difficult for stockholders to elect directors of their choosing and direct other corporate actions they may deem advantageous. 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 stockholders to realize value in a corporate transaction.

Our certificate of incorporation provides 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 provides 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.

General Risk Factors

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. Recent decreases in our public float increase this risk.

As a result of our share repurchase program and open market purchases by our Principal Stockholders, our publicly traded shares represent less than 22% of our outstanding common stock, down from approximately 28% as of December 31, 2021.

Most of the remaining capital stock is owned by our Principal Stockholders, which may sell through the public market from time to time 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.

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. Decreases in our public float may increase the negative effects on our stock price that could result from significant sales and the positive effects that could result from significant purchases, contributing to stock price volatility.

In addition, decreases in our public float may dissuade some investors from purchasing our shares due to concerns about liquidity. That plus the fact that we are new to the public markets and not well known to many analysts, investors, and others who could influence demand for our shares represent potential constraints on demand for our shares that can in turn constrain growth in the share price.

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

We do not anticipate paying any regular cash dividends on our common stock in the foreseeable future. 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 *"Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — 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 December 31, 2022, we had 78,131,568 shares of common stock outstanding, excluding 2,413,531 restricted stock units (all of which are unvested) and options to purchase 3,041,073 shares of common stock under our 2021 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), of which 461,236 are vested. In addition, options to purchase an aggregate of 3,628,518 shares of our common stock previously granted under the HireRight GIS Group Holdings LLC Equity Incentive Plan, of which 2,180,758 are vested. All of these outstanding stock awards, together with an additional 5,467,186 shares of our common stock available for issuance under our Omnibus Incentive Plan and 2,296,882 shares of common stock available for issuance under the employee stock purchase plan, 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 New York Stock Exchange 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 authorizes us to issue one or more series of preferred stock. Our Board has 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

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, Philippines, Australia and Japan. We hold market standard office leases for our office spaces and 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.

ITEM 3. 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. 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 claims for indemnity by customers and vendors, employment-related claims, and claims for alleged taxes owed,

infringement of intellectual property rights, and breach of contract. The Company and its subsidiaries are not party to any pending legal proceedings that the Company believes to be material.

See *"Item 8. Financial Statements and Supplementary Data - Note 15— Legal Proceedings"* of this Annual Report on Form 10-K for additional information on legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

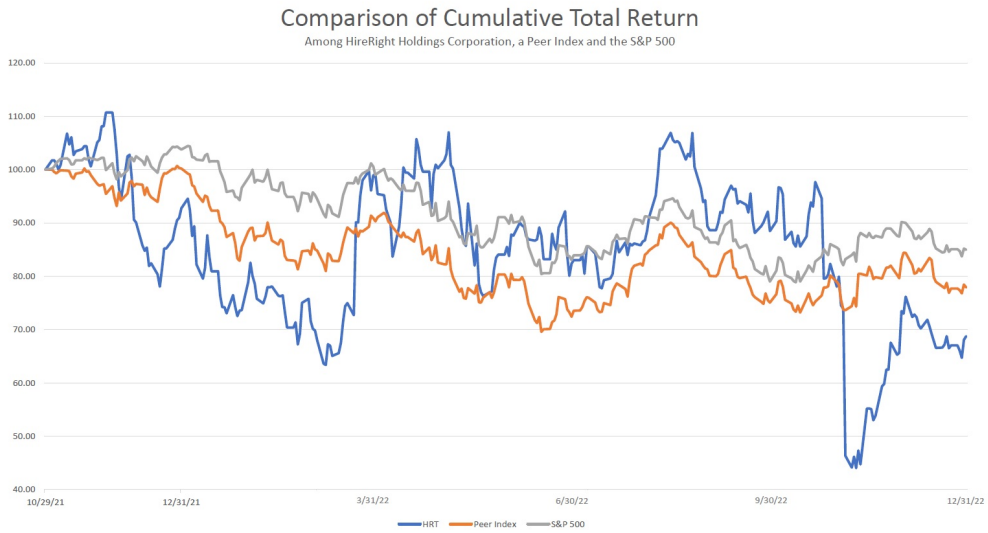
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information for Common Stock

Our common stock is traded on the New York Stock Exchange under the symbol "HRT".

Performance Graph

The following performance graph illustrates a comparison of cumulative total return of our common stock, the Standard & Poor's 500 Stock Index, and a peer index. The graph assumes that, on October 29, 2021, a person invested $100 each in HireRight stock, the Standard & Poor's 500 Stock Index, and the peer index. Each of the three measures of cumulative total return assumes reinvestment of dividends. The peer group comprises First Advantage Corporation (NASDAQ: FA), Sterling Check Corp. (NASDAQ: STER), Automatic Data Processing, Inc. (NASDAQ: ADP), Global Payments Inc. (NYSE: GPN), Ceridian HCM Holding Inc. (NYSE: CDAY), Robert Half International Inc. (NYSE: RHI), Equifax Inc (NYSE: EFX), Experian plc (LSE: EXPN-LON), Manpower Group Inc. (NYSE: MAN), Paycom Software, Inc. (NYSE: PAYC), Paychex Inc (NASDAQ: PAYX), Paylocity Holding Corp ("NASDAQ: PCTY), TransUnion (NYSE: TRU), and Workday, Inc. (NASDAQ: WDAY). The stock performance shown on the graph below is not necessarily indicative of future price performance.



Holders of Record

As of March 2, 2023, there were 10 stockholders of record of our common stock. The number does not represent the actual number of beneficial owners of our common stock because shares are often held in "street name" by securities dealers, brokers, institutions and others for the benefit of individual owners who have the right to vote their shares. We are unable to estimate the total number of beneficial owners represented by these record holders.

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 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 of directors, 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.

Repurchases of common stock

The following table summarizes the Company's share repurchase program during the fourth quarter of the fiscal year ended December 31, 2022:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs [1]	Approximate dollar value of shares that may yet be purchased under the plans or programs
				(in millions)
October 1 — October 31, 2022	—	$ —	—	$ —
November 1 — November 30, 2022	791,780	10.39	791,780	91.8
December 1 — December 31, 2022	737,049	11.67	737,049	83.2
Total	1,528,829	$ 11.01	1,528,829	$ 83.2

(1) On November 13, 2022, the Company's Board of Directors authorized a share repurchase program. The share repurchase program authorizes the Company to repurchase up to $100.0 million of the Company's common stock, par value $0.0001 and will expire on November 14, 2024. Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, including through Rule 10b5-1 trading plans, with the amount and timing of repurchases depending on stock price, trading volume, market conditions and other general business considerations. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. This program does not obligate the Company to acquire any particular amount of common stock and the program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our consolidated financial statements and the accompanying notes included elsewhere in this Annual Report on Form 10-K. The statements in the following discussion and analysis regarding expectations about our future performance, liquidity and capital resources and any other non-historical statements in this discussion and analysis are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements and Risk Factors Summary."

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 approximately 38,000 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 2022, we screened over 24 million job applicants, employees and contractors for our customers and processed over 107 million screens.

HireRight GIS Group Holdings LLC ("HGGH") was formed in July 2018 in connection with the combination of two groups of companies: the HireRight Group and the General Information Services ("GIS") Group, each of which includes a number of wholly-owned subsidiaries that conduct the Company's business in the United States, as well as other countries. 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.

In preparation for the Company's initial public offering, on October 15, 2021, HGGH converted into a Delaware corporation and changed its name to HireRight Holdings Corporation ("HireRight" or the "Company"). In conjunction with the conversion, all of HGGH's outstanding equity interests were converted into shares of common stock of HireRight Holdings Corporation. The conversion and related transactions are referred to herein as the "Corporate Conversion." The Corporate Conversion did not affect the assets and liabilities of HGGH, which became the assets and liabilities of HireRight Holdings Corporation.

Factors Affecting Our Results of Operations

Economic Conditions

Our business is impacted by the overall economic environment and total employment and hiring. 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. We have benefited from key demand drivers, which increase the need for more flexible, comprehensive screening and hiring solutions in the current environment. Our customers are a diverse set of organizations, from large-scale multinational businesses to small and medium businesses across a broad range of industries, including transportation, healthcare, technology, financial services, business and consumer 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.

While we have benefited from the changing dynamics of the labor market as well as a strong hiring environment, there continues to be uncertainty around the near term macroeconomic environment. This uncertainty stems from high inflation, volatile energy prices, rising interest rates, geopolitical concerns, supply chain disruptions and labor shortages. Each of these drivers has its own adverse impact and the outlook for our business remains uncertain. The annual inflation rate in the United States reached nearly the highest rate in more than three decades, as measured by the Consumer Price Index. Inflation puts pressure on our suppliers, resulting in increased data costs, and also increases our employment and other expenses. A sustained recession will have an adverse impact on the

global hiring market and therefore the demand for our services. Slowing demand for our services will adversely affect our future results. Additionally rising interest rates will lead directly to higher interest expense. See *"Item 7A. Quantitative and Qualitative Disclosures about Market Risk — Inflation Risk*" for additional information on the impact of inflation on our business. Although the majority of our cost of services is variable in nature and will move in tandem with revenue increases or decreases, there can be no assurance that we can reduce our cost of services in proportion to changes in revenue. The Company has taken steps to continue to improve its profitability, including by lowering interest expense through the use of initial public offering proceeds for voluntary repayment of debt.

The Company's net U.S. federal and state deferred tax assets were previously fully offset by a valuation allowance, excluding a portion of its deferred tax liabilities for tax deductible goodwill, primarily as a result of the Company's lack of U.S. earnings history and cumulative loss position. The Company prepares a quarterly analysis of its deferred tax assets which considers positive and negative evidence, including its cumulative income (loss) position, revenue growth, continuing and improved profitability, and expectations regarding future profitability. Although the Company believes its estimates are reasonable, the ultimate determination of the appropriate amount of valuation allowance involves significant judgment.

Even though there are factors creating uncertainty in the future financial results of the business as described above, the Company determined sufficient positive evidence existed to conclude that the U.S. deferred tax assets are more likely than not realizable. As a result, the Company released the valuation allowance attributed to the deferred tax assets associated with the Company's operations in the U.S. during 2022. In making the determination to release the valuation allowance, the Company considered its movement into a cumulative income position for the most recent three-year period, the significant decrease in its interest expense from the paydown of debt in the fourth quarter of 2021 using IPO proceeds, its seventh consecutive quarter of operating income, forecasts of future earnings for its U.S. operations, and other factors. The release of the valuation allowance resulted in a non-cash deferred tax benefit of $96.6 million, which materially decreased the Company's income tax expense during the year ended December 31, 2022.

2022 Developments

On November 13, 2022, the Company's Board of Directors authorized a share repurchase program ("Program"). The Program authorizes the Company to repurchase up to $100.0 million of the Company's common stock, par value $0.0001, and will expire on November 14, 2024. Through December 31, 2022, the Company repurchased 1,528,829 shares of common stock for $16.8 million, including commissions paid, at an average price paid of $11.01 per share. The repurchased shares are recorded as "Treasury stock" on the Company's consolidated balance sheets. As of December 31, 2022, approximately $83.2 million remained available for future purchases under the Program. See "*Item 8. Financial Statements and Supplementary Data - Note 20 — Stockholders' Equity*" for more information on our share repurchase program.

On June 3, 2022, the Company entered into an amendment to its First Lien Term Loan Facility, as defined below under "Liquidity and Capital Resources" ("Amended First Lien Term Loan Facility") with the lenders party thereto and Bank of America, N.A. as administrative agent. The Amended First Lien Term Loan Facility amended the Company's revolving credit facility ("Amended Revolving Credit Facility") to increase the aggregate commitments under the facility from $100.0 million to $145.0 million and extend the maturity date from July 12, 2023 to the earlier of June 3, 2027 or 91 days prior to the maturity of the First Lien Term Loan Facility. The interest rate benchmark applicable to the Amended Revolving Credit Facility was converted from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR").

Effective February 18, 2022, the Company terminated its Interest Rate Swap Agreements, as defined below, prior to their stated termination dates. In connection with the termination of the Interest Rate Swap Agreements, the Company made a payment of $18.4 million to the swap counterparties. Following these terminations, $21.5 million of unrealized gains related to the terminated Interest Rate Swap Agreements included in accumulated other comprehensive income (loss) on the consolidated balance sheet will be reclassified to earnings as reductions to

interest expense through December 31, 2023. See “Liquidity and Capital Resources — Interest Rate Swaps” below for additional information.

Key Components of Our Results from Operations

Revenues

The Company generates revenues from background screening and related 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%, 30%, and 31% of revenues for the years ended December 31, 2022, 2021, and 2020 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 3%, 5%, and 7% of revenues for the years ended December 31, 2022, 2021, and 2020, respectively. Healthcare, technology, financial services, and transportation customers represent the largest contributors to revenues. Revenues for the years ended December 31, 2022, and 2021, from these customers increased 14% and 43%, respectively, over the prior year periods.

Expenses

Cost of services (excluding depreciation and amortization) consists of data acquisition costs, medical laboratory and collection fees, personnel-related costs for operations, customer service and customer onboarding functions, 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 consist of personnel-related costs for sales, technology, administrative and corporate management functions in addition to costs for third-party technology, professional and consulting services, advertising and facilities expenses. Selling, general and administrative expenses also include amortization of capitalized cloud computing software costs.

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 combination of HireRight and GIS in 2018.

Other expenses consist of interest expense relating to our credit facilities and interest rate swap agreements, gains and losses on asset disposal, foreign exchange gains and losses, as well as other expenses. The majority of our receivables and payables are denominated in U.S. dollars, but we also earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including the Euro, the British pound, the Polish zloty, the Australian dollar, the Canadian dollar, the Singapore dollar, the Mexican peso, the Japanese yen, and the Indian rupee, among others. Therefore, increases or decreases in the value of the U.S. dollar against these currencies could result in realized and unrealized gains and losses in foreign exchange. However, to the extent we earn revenues 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 is not generally deemed material to our financial performance.

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

Results of Operations

Comparison of Results of Operations for the Year Ended December 31, 2022 versus the Year Ended December 31, 2021 and the Year Ended December 31, 2021 versus the Year Ended December 31, 2020

The following table presents operating results for the years ended December 31, 2022, 2021 and 2020.

	Year Ended December 31,					
	2022		2021		2020	
	(in thousands, except percent of revenues)					
Revenues	$ 806,668	*100.0 %*	$ 730,056	*100.0 %*	$ 540,224	*100.0 %*
Expenses						
Cost of services (exclusive of depreciation and amortization below)	435,740	*54.0 %*	406,671	*55.7 %*	301,845	*55.9 %*
Selling, general and administrative	200,853	*24.9 %*	188,298	*25.8 %*	173,579	*32.1 %*
Depreciation and amortization	71,959	*8.9 %*	78,357	*10.7 %*	76,932	*14.2 %*
Total expenses	708,552	*87.8 %*	673,326	*92.2 %*	552,356	*102.2 %*
Operating income (loss)	98,116	*12.2 %*	56,730	*7.8 %*	(12,132)	*(2.2)%*
Other expenses						
Interest expense	32,122	*4.0 %*	74,815	*10.2 %*	75,118	*13.9 %*
Other expense, net	472	*0.1 %*	532	*0.1 %*	889	*0.2 %*
Total other expense, net	32,594	*4.0 %*	75,347	*10.3 %*	76,007	*14.1 %*
Income (loss) before income taxes	65,522	*8.1 %*	(18,617)	*(2.6)%*	(88,139)	*(16.3)%*
Income tax (benefit) expense	(79,052)	*(9.8)%*	2,686	*0.4 %*	3,938	*0.7 %*
Net income (loss)	$ 144,574	*17.9 %*	$ (21,303)	*(2.9)%*	$ (92,077)	*(17.0)%*

Revenues

Revenues for the year ended December 31, 2022 increased to $806.7 million, an increase of $76.6 million, or 10.5%, from the prior-year period, primarily driven by higher average order values associated with existing customers and sales to new customers. Revenues from international and United States regions increased by $7.5 million, or 13.6%, and by $69.1 million, or 10.2%, respectively, during the year ended December 31, 2022 compared to the year ended December 31, 2021. The strengthening of the U.S. dollar against the British pound during the year ended December 31, 2022, compared to the prior-year period, had an unfavorable impact on revenue from international regions. On a constant currency basis, United Kingdom revenues would have been $5.4 million higher than actual revenues. Constant currency represents current period results that have been retranslated using exchange rates in effect in the prior comparable period.

Revenues increased $189.8 million, or 35.1%, to $730.1 million, for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to recovery from the COVID-19 pandemic which caused order volumes to surpass the COVID-impacted prior year period resulting in year-over-year growth rates significantly in excess of recent historical levels. Revenues from international and United States regions increased $19.7 million, or 55.9%, and $170.1 million, or 33.7%, respectively, during the year ended December 31, 2021 compared to the year ended December 31, 2020.

Cost of Services (exclusive of depreciation and amortization below)

Cost of services for the year ended December 31, 2022 increased to $435.7 million, an increase of $29.1 million, or 7.1%, from the prior-year period, primarily due to higher data costs, higher medical laboratory and collection fees, and increased incentive compensation and fringe benefit programs to keep up with market conditions. Cost of services as a percent of revenues decreased to 54.0% for the year ended December 31, 2022 compared to 55.7% for the year ended December 31, 2021, primarily driven by lower average labor costs per background screen as a result of process improvements resulting from our ongoing technology initiatives as well as an increase in the use of offshore labor.

Cost of services increased $104.8 million, or 34.7%, to $406.7 million for the year ended December 31, 2021 compared to the year ended December 31, 2020 primarily due to higher volumes and, to a lesser extent, increased data costs. Cost of services as a percent of revenues decreased slightly to 55.7% for the year ended December 31, 2021 compared to 55.9% for the year ended December 31, 2020.

Selling, General and Administrative

Selling, general and administrative expenses ("SG&A") for the year ended December 31, 2022 increased to $200.9 million, an increase of $12.6 million, or 6.7%, from the prior-year period, primarily due to increases in personnel costs of $19.0 million, investments in technology of $5.1 million, and the addition of public company costs of $5.1 million. Of the $19.0 million increase in personnel costs, $5.9 million was related to stock-based compensation and $13.1 million was related to increased salary expenses, incentive compensation and fringe benefit programs. The increases were partially offset by a decrease in facility related expenses of $14.9 million. SG&A as a percent of revenues for the year ended December 31, 2022 decreased slightly to 24.9% from 25.8% for the year ended December 31, 2021.

The increases in personnel costs were attributable to responses to increases in market compensation rates, the increased use of stock-based compensation following our initial public offering in November 2021, and increased staffing to support growth. Additional public company costs include incremental audit, accounting and legal fees as well as premiums for increased insurance coverage, which were not present before the third quarter 2021 period but which will continue. The increases in the above SG&A expenses were partially offset in by decreases in various other costs, including a reduction of facility expenses resulting from exiting unused office space during 2021.

Selling, general and administrative expenses increased $14.7 million, or 8.5%, to $188.3 million, for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to higher personnel costs, facility exit costs, technology related costs, and IPO related costs; partially offset by lower legal settlement fees, merger integration expenses, and various other costs. Increases included personnel costs of $22.2 million and costs associated with the exit from certain of our leased facilities of $10.2 million. Exit from leased facilities was driven by lower office utilization due to ongoing COVID-related work from home protocols. Of the $22.2 million increase in personnel costs, $12.5 million was due to increases in incentive compensation and fringe benefit programs associated with headcount increases to handle increased order volumes, wage inflation, retention in competitive labor markets, and improved performance under bonus plans, and $8.6 million was related to investments in personnel to support incremental technology and product initiatives. IPO preparation related costs added $5.0 million in 2021, and discovery phase costs associated with various technology initiatives and an information technology project implementation increased $5.0 million. These increases were partially offset by a reduction in legal settlement fees and merger integration and employee severance expenses of $11.1 million and $12.0 million, respectively. Various other costs accounted for $4.6 million of the offsetting decreases in SG&A for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Depreciation and Amortization

Depreciation and amortization expense decreased $6.4 million, or 8.2%, to $72.0 million, for the year ended December 31, 2022 compared to the year ended December 31, 2021. The decrease was primarily due to an

acceleration of depreciation expense of $3.7 million in the prior year for reductions in the estimated useful lives of certain facilities we exited. The decreases were partly offset by increases in depreciation expense related to software.

Depreciation and amortization expense increased $1.4 million, or 1.9%, to $78.4 million, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to the acceleration of depreciation expense for reductions in the estimated useful lives of certain facilities we exited during the year ended December 31, 2021. The increase was partially offset by decreases in depreciation and amortization expense related to certain computer equipment assets reaching the end of their useful lives in the prior year.

Interest Expense

Interest expense for the year ended December 31, 2022 decreased to $32.1 million, a decrease of $42.7 million, or 57.1%, from the prior-year period, primarily due to a reduction in outstanding indebtedness under our credit facilities as a result of both scheduled principal repayments and application of a total of $315.0 million in IPO proceeds during the fourth quarter of 2021 to retire our second lien term loan facility and make a voluntarily prepayment of $100.0 million of our first lien term loan facility. Interest expense for the year ended December 31, 2021 includes $17.5 million related to the second lien senior secured term loan facility and $3.6 million related to the prepaid portion of the first lien term loan facility, and interest expense of $19.7 million from reclassifications from accumulated other comprehensive income (loss) on the consolidated balance sheet into interest expense related to the Interest Rate Swap Agreements. Additionally, reclassifications of unrealized gains related to the terminated Interest Rate Swap Agreements from accumulated other comprehensive income (loss) on the consolidated balance sheet reduced interest expense by $12.6 million during the year ended December 31, 2022. The decrease in interest expense during the year ended December 31, 2022 was partially offset by increased interest expense of $11.1 million associated with rising interest rates during 2022.

Income Tax (Benefit) Expense

Income tax was a benefit of $79.1 million for the year ended December 31, 2022, primarily resulting from the release of the U.S. federal and state valuation allowances, compared to an expense of $2.7 million for the prior year period. The effective tax rate for the year ended December 31, 2022, was negative 120.6% compared to 14.4% for the year ended December 31, 2021. The effective tax rate for the year ended December 31, 2022, compared to the prior year period, changed primarily due to the release of the U.S. federal and state valuation allowances in 2022 and revaluation of deferred taxes in the United Kingdom in 2021. The effective tax rate for the year ended December 31, 2022, differs from the U. S. federal statutory rate of 21% primarily due to the release of U.S. federal and state valuation allowances and state taxes.

Income tax expense decreased $1.3 million, or 31.8%, for the year ended December 31, 2021 compared to the year ended December 31, 2020 primarily due to changes in tax rate in the United Kingdom and establishment of valuation allowances for losses not benefited. Income tax expense for the years ended December 31, 2021 and 2020 was $2.7 million and $3.9 million, respectively. Our effective tax rate for the year ended December 31, 2021 was 14.4% compared to 4.5% for the year ended December 31, 2020. The change in the effective tax rate was primarily impacted by U.S. tax on foreign operations and changes in valuation allowances. The effective tax rate for the year ended December 31, 2021 differs from the U.S. federal statutory rate of 21% primarily due to U.S. tax on foreign operations, non-deductible IPO costs, and changes in tax rate in the United Kingdom.

Non-GAAP Financial Measures

We believe that the presentation of our non-GAAP financial measures 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 (loss) or any other measure of financial performance or liquidity presented in accordance with accounting principles generally accepted in the United States (“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, to the extent that other companies in our industry define similar non-GAAP measures differently than we do, the utility of those measures for comparison purposes may be limited.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents, as applicable for the period, net income (loss) before interest expense, income taxes, depreciation and amortization expense, stock-based compensation, realized and unrealized gain (loss) on foreign exchange, merger integration expenses, amortization of cloud computing software costs, legal settlement costs deemed by management to be outside the normal course of business, and other items management believes are not representative of the Company's core operations. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenues for the period. Adjusted EBITDA and Adjusted EBITDA margin are supplemental financial measures 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;
- Ability to generate cash flow;
- Ability to incur and service debt and fund capital expenditures; and
- Viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

The following table reconciles our non-GAAP financial measure of Adjusted EBITDA to net income (loss), our most directly comparable financial measures calculated and presented in accordance with GAAP, for the periods presented.

	Year Ended December 31,		
	2022	**2021**	**2020**
	(in thousands, except percents)		
Net income (loss)	$ 144,574	$ (21,303)	$ (92,077)
Income tax (benefit) expense [(1)]	(79,052)	2,686	3,938
Interest expense	32,122	74,815	75,118
Depreciation and amortization	71,959	78,357	76,932
EBITDA	169,603	134,555	63,911
Stock-based compensation	11,474	4,528	3,218
Realized and unrealized loss on foreign exchange	323	424	889
Merger integration expenses [(2)]	205	551	10,055
Technology investments [(3)]	563	3,567	—
Amortization of cloud computing software costs [(4)]	2,690	21	—
Other items [(5)]	3,452	16,572	14,855
Adjusted EBITDA	$ 188,310	$ 160,218	$ 92,928
Net income (loss) margin [(6)]	17.9 %	2.9 %	17.0 %
Adjusted EBITDA margin	23.3 %	21.9 %	17.2 %

(1) During the year ended December 31, 2022, the Company determined sufficient positive evidence existed to reverse the Company's valuation allowance attributable to the deferred tax assets associated with the Company's operations in the U.S. This reversal resulted in a non-cash deferred tax benefit of $96.6 million, which materially decreased the Company's income tax expense for the year ended December 31, 2022.

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

(3) Technology investments represent discovery phase costs associated with various platform and fulfillment technology initiatives that are intended to achieve greater operational efficiencies.

(4) Amortization of cloud computing software costs consists of expense recognized in selling, general and administrative expenses for capitalized implementation costs for cloud computing IT systems incurred in connection with our platform and fulfillment technology initiatives that are intended to achieve greater operational efficiencies. This expense is not included in depreciation and amortization above.

(5) Other items for the year ended December 31, 2022 include (i) costs of $1.8 million associated with the implementation of a company-wide enterprise resource planning ("ERP") system, (ii) $1.4 million of severance costs, (iii) $1.1 million associated with professional services fees not related to core operations, (iv) $0.2 million related to exit costs associated with one of our short-term leased facilities, and (v) various other costs of $0.3 million. These costs were partially offset by (i) a reduction in previously accrued legal settlement expense of $0.6 million during the year ended December 31, 2022 due to a more favorable outcome than originally anticipated in a claim outside the ordinary course of business and (ii) a cost reduction of $0.7 million related to a change in the estimate of exit costs associated with certain of our leased facilities. Other items for the year ended December 31, 2021 include (v) exit costs of $10.2 million associated with certain of our leased facilities, and (vi) costs of $5.0 million related to the preparation of the Company's initial public offering during 2021. Other items for the year ended December 31, 2020 include (vii) $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 and deemed to be outside the ordinary course of business, and (viii) $2.5 million of severance costs incurred in connection with reducing our employee headcount to right-size our business in response to COVID-19.

(6) Net income (loss) margin represents net income (loss) divided by revenues for the period.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

In addition to Adjusted EBITDA, management believes that Adjusted Net Income is a strong indicator of our overall operating performance and is useful to our management and investors as a measure of comparative operating performance from period to period. We define Adjusted Net Income as net income (loss) adjusted for amortization of acquired intangible assets, stock-based compensation, realized and unrealized gain (loss) on foreign exchange, merger integration expenses, amortization of cloud computing software costs, legal settlement costs deemed by management to be outside the normal course of business, and other items management believes are not representative of the Company's core operations, to which we apply an adjusted effective tax rate. See the footnotes to the table below for a description of certain of these adjustments. We define Adjusted Diluted Earnings Per Share as Adjusted Net Income divided by the adjusted weighted average number of shares outstanding (diluted) for the applicable period. We believe Adjusted Diluted Earnings Per Share is useful to investors and analysts because it enables them to better evaluate per share operating performance across reporting periods and to compare our performance to that of our peer companies.

The following table reconciles our non-GAAP financial measure of Adjusted Net Income to net income (loss), our most directly comparable financial measure calculated and presented in accordance with GAAP, for the periods presented:

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Net income (loss)	$ 144,574	$ (21,303)	$ (92,077)
Income tax (benefit) expense [1]	(79,052)	2,686	3,938
Income (loss) before income taxes	65,522	(18,617)	(88,139)
Amortization of acquired intangible assets	61,682	63,059	62,094
Loss on extinguishment of debt [2]	—	5,170	—
Interest expense swap adjustments [3]	(12,634)	—	—
Interest expense discounts [4]	3,345	4,080	4,036
Stock-based compensation	11,474	4,528	3,218
Realized and unrealized loss on foreign exchange	323	424	889
Merger integration expenses [5]	205	551	10,055
Technology investments [6]	563	3,567	—
Amortization of cloud computing software costs [7]	2,690	21	—
Other items [8]	3,452	17,029	14,855
Adjusted income before income taxes	136,622	79,812	7,008
Adjusted income taxes [9]	(57,040)	1,610	4,977
Adjusted Net Income	$ 193,662	$ 78,202	$ 2,031

The following table sets forth the calculation of Adjusted Diluted Earnings Per Share for the periods presented:

	Year Ended December 31,		
	2022	**2021**	**2020**
Diluted net income (loss) per share	$ 1.82	$ (0.35)	$ (1.61)
Income tax (benefit) expense [1]	(1.00)	0.04	0.07
Amortization of acquired intangible assets	0.78	1.04	1.08
Loss on extinguishment of debt [2]	—	0.09	—
Interest expense swap adjustments [3]	(0.16)	—	—
Interest expense discounts [4]	0.04	0.07	0.07
Stock-based compensation	0.15	0.07	0.06
Realized and unrealized loss on foreign exchange	—	0.01	0.02
Merger integration expenses [5]	—	0.01	0.17
Technology investments [6]	0.01	0.06	—
Amortization of cloud computing software costs [7]	0.04	—	—
Other items [8]	0.04	0.28	0.26
Adjusted income taxes [9]	0.72	(0.03)	(0.08)
Adjusted Diluted Earnings Per Share	$ 2.44	$ 1.29	$ 0.04
Weighted average number of shares outstanding - diluted	79,443,263	60,821,472	57,168,291

[1] During the year ended December 31, 2022, the Company determined sufficient positive evidence existed to reverse the Company's valuation allowance attributable to the deferred tax assets associated with the Company's operations in the U.S. This reversal resulted in a non-cash deferred tax benefit of $96.6 million, which materially decreased the Company's income tax expense for the year ended December 31, 2022.

[2] Loss on extinguishment of debt is related to the write-off of unamortized deferred financing fees and unamortized original issue discounts in conjunction with the repayment of the principal on our second lien term loan facility and partial repayment of our first lien term loan facility during the year ended December 31, 2021.

[3] Interest expense swap adjustments consist of amortization of unrealized gains on the terminated Interest Rate Swap Agreements, which will be recognized through December 2023 as a reduction to interest expense.

[4] Interest expense discounts consist of amortization of original issue discount and debt issuance costs.

[5] Merger integration expenses consist primarily of information technology ("IT") related costs including personnel expenses, professional and service fees associated with the integration of customers and operations of GIS, which commenced in July 2018 and was substantially completed by the end of 2020.

[6] Technology investments represent discovery phase costs associated with various platform and fulfillment technology initiatives that are intended to achieve greater operational efficiencies.

[7] Amortization of cloud computing software costs consists of expense recognized in selling, general and administrative expenses for capitalized implementation costs for cloud computing IT systems incurred in connection with our platform and fulfillment technology initiatives that are intended to achieve greater operational efficiencies. This expense is not included in depreciation and amortization above.

[8] Other items for the year ended December 31, 2022 include (i) costs of $1.8 million associated with the implementation of a company-wide enterprise resource planning ("ERP") system, (ii) $1.4 million of severance costs, (iii) $1.1 million associated with professional services fees not related to core operations, (iv) $0.2 million related to exit costs associated with certain of our leased facilities, and (v) various other costs of $0.3 million.. These costs were partially offset by (i) a reduction in previously accrued legal settlement expense of $0.6 million during the year ended December 31, 2022 due to a more favorable outcome than originally anticipated in a claim outside the ordinary course of business and (ii) a cost reduction of

$0.7 million related to a change in the estimate of exit costs associated with certain of our leased facilities. Other items for the year ended December 31, 2021 include (v) exit costs of $10.2 million associated with certain of our leased facilities, and (vi) costs of $5.0 million related to the preparation of the Company's initial public offering during 2021. Other items for the year ended December 31, 2020 include (vii) $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 and deemed to be outside the ordinary course of business, and (viii) $2.5 million of severance costs incurred in connection with reducing our employee headcount to right-size our business in response to COVID-19.

(9) The tax effect of each adjustment is determined based on the tax laws and valuation allowance status of the jurisdiction to which the adjustment relates. An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rate, net of applicable adjustments for valuation allowances, which was used to compute Adjusted Net Income for the periods presented. Due to the existence of a U.S. tax valuation allowance prior to its release in 2022, the tax impact of the pre-tax adjustments for the years ended December 31, 2021, and 2020 are immaterial.

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. Income taxes have historically not been a significant use of funds but after the benefits of our net operating loss ("NOL") carryforwards are fully recognized, could become a material use of funds, depending on our future profitability and future tax rate. Additionally, as a result of the income tax receivable agreement ("TRA") we entered into in connection with the IPO, we will be required to pay certain pre-IPO equityholders or their transferees 85% of the benefits, if any, that the Company and its subsidiaries realize, or are deemed to realize in income tax savings due to our utilization of the NOLs, and other tax attributes, for which the Company recognized an estimated total liability of $210.5 million as of December 31, 2022. Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of 2030. These payments will result in cash outflows of amounts we would otherwise have retained in the form of tax savings from the application of the NOLs and other tax attributes.

Unrestricted cash and cash equivalents as of December 31, 2022 was $162.1 million. As of December 31, 2022, cash held in foreign jurisdictions was approximately $18.9 million and is primarily related to international operations.

Restricted cash of $1.3 million as of December 31, 2022 consists primarily of $1.1 million held in escrow for the benefit of former investors in a subsidiary of the Company pursuant to the terms of its divestiture of a former affiliate in April 2018.

Debt

The Company currently has two long-term debt arrangements:

- The Amended First Lien Term Loan Facility, a first lien senior secured term loan facility, bearing interest payable monthly at a LIBOR variable rate (4.73% at December 31, 2022) + 3.75%, maturing on July 12, 2025. Total principal outstanding balance on our debt was $699.5 million as of December 31, 2022 and $707.9 million as of December 31, 2021.
- The Amended Revolver Credit Facility, a first lien senior secured revolving credit facility, in an aggregate principal amount of up to $145.0 million, including a $40.0 million letter of credit sub-facility, bearing interest monthly at a SOFR variable rate (4.06% at December 31, 2022) + 2.5% (subject to adjustment pursuant to a leverage-based pricing grid) and maturing on June 3, 2027 or, if earlier, 91 days prior to the maturity of the Company's term loans under the Amended First Lien Term Loan Facility. The Company had $143.7 million in available borrowing capacity under the Amended Revolving Credit Facility, after utilizing $1.3 million for letters of credit as of December 31, 2022.

The Amended First Lien Term Loan Facility includes a springing 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). The Company was not subject to this covenant as of December 31, 2022, as outstanding loans and letters of credit under the Amended Revolving Credit Facility did not exceed 35% of the total commitments under the facility.

The Company's obligations under the Amended 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. Collateral includes all outstanding equity interests in whatever form of the borrower and each restricted subsidiary that is owned by any credit party.

Operating Commitments

As of December 31, 2022, the Company had purchase obligations to various parties of approximately $52.6 million in the aggregate, primarily to purchase data and other screening services in the ordinary course of business. These purchase obligations have varying expiration terms through 2023. Our obligations as of December 31, 2022, have increased from $21.7 million as of December 31, 2021, due to the extension of a service agreement with one of the Company's current vendors.

On December 31, 2022 and February 16, 2023, the Company entered into definitive agreements to purchase 60% of the equity interests in a privately held company for a total purchase price of approximately $26.5 million, subject to satisfaction of closing conditions.

In addition to our regular capital expenditures, we are currently engaged in a long-term initiative to re-engineer our core operating systems and increase our use of automation to enable us to operate more efficiently, produce more accurate and timely results for our customers and their candidates, and improve our profitability. We began this project in the fall of 2021 with the assistance of a professional services firm and have built a modern core platform and certain applications. We are now bringing the development in-house in order to control costs and integrate the engineering effort more closely with the business to facilitate the incorporation of our deep know-how into the systems. We have invested $34 million in this initiative through the year ended December 31, 2022.

We expect that cash flow from operations and current cash balances, together with available borrowings under the Amended Revolving Credit Facility, will be sufficient to meet operating requirements as well as the obligations under the TRA through the next twelve months. Although we believe we have adequate sources of liquidity over the long term, cash available from operations 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, unanticipated liabilities, or other significant changes in business environment. Additional future financing may be necessary to fund our operations, and there can be no assurance that, if needed, we will be able to secure additional debt or equity financing on terms acceptable to us or at all.

Cash Flow Analysis

Comparison of Cash Flows for the year ended December 31, 2022 versus the year ended December 31, 2021 and the year ended December 31, 2021 versus the year ended December 31, 2020

The following table summarizes our consolidated cash flows for the years ended December 31, 2022, 2021, and 2019.

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Net cash provided by operating activities	$ 107,728	$ 47,474	$ 16,426
Net cash used in investing activities	(16,931)	(14,037)	(12,206)
Net cash provided by (used in) financing activities	(41,921)	59,987	(984)
Net increase in cash, cash equivalents and restricted cash	$ 48,876	$ 93,424	$ 3,236

Operating Activities

Cash provided by operating activities reflects net income (loss) adjusted for certain non-cash items and changes in operating assets and liabilities. Cash provided by operating activities was $107.7 million for the year ended December 31, 2022 compared to $47.5 million for the year ended December 31, 2021. The increase in cash provided by operating activities was due primarily to net income for the year ended December 31, 2022 compared to net loss in prior year period, partly offset by the income tax benefit from the release of the valuation allowance in 2022 and higher use of cash for expenditures related to our cloud computing platform modernization and automation efforts.

Cash provided by operating activities was $47.5 million for the year ended December 31, 2021 compared to $16.4 million for the year ended December 31, 2020. The increase was due primarily to a lower net loss partly offset by a higher use of cash from working capital compared to the prior period.

Investing Activities

Cash used in investing activities was $16.9 million during the year ended December 31, 2022, compared to $14.0 million during the year ended December 31, 2021. The increase was due primarily to increases in capitalized software development costs under our program to enhance operational efficiencies compared to the prior period, partly offset by a decrease of purchases of property and equipment.

Cash used in investing activities was $14.0 million during the year ended December 31, 2021, compared to $12.2 million during the year ended December 31, 2020. The increase was due primarily to slight increases in purchases of property and equipment and capitalized software development costs compared to the prior period.

Financing Activities

Cash used in financing activities was $41.9 million for the year ended December 31, 2022 compared to cash provided by financing activities of $60.0 million during the year ended December 31, 2021. The increase in cash used in financing activities was due primarily to the $18.4 million payment related to the termination of the Interest Rate Swap Agreements, as defined below, and $15.7 million of cash used for repurchases of our common stock made under the Program during the year ended December 31, 2022. Mandatory repayments on our debt facilities were $8.4 million in the year ended December 31, 2022. Net repayments were $333.4 million, including $8.4 million of mandatory repayments, in the year ended December 31, 2021.

Cash provided by financing activities was $60.0 million for the year ended December 31, 2021 compared to cash used in financing activities of $1.0 million during the year ended December 31, 2020. The increase is due to the $393.5 million net proceeds from our IPO, partially offset by net repayments on our debt facilities of $333.4 million

in the year ended December 31, 2021 compared to net borrowings of $1.7 million in the year ended December 31, 2020.

Share Repurchase Program

On November 13, 2022, the Company's Board of Directors authorized the Program. The Program authorizes the Company to repurchase up to $100.0 million of the Company's common stock and will expire on November 14, 2024. Repurchases under the Program may be made in the open market, in privately negotiated transactions or otherwise, including through Rule 10b5-1 trading plans, with the amount and timing of repurchases depending on stock price, trading volume, market conditions and other general business considerations. This Program does not obligate the Company to acquire any particular amount of common stock and the Program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

Through December 31, 2022, the Company repurchased 1,528,829 shares of Common stock for $16.8 million, including commissions paid, at an average price paid of $11.01 per share. As of December 31, 2022, approximately $83.2 million remained available for future purchases under the Program.

On August 16, 2022, the "Inflation Reduction Act" (H.R. 5376) was signed into law in the United States. The Inflation Reduction Act imposes a 1%, non-deductible excise tax on certain repurchases of common stock that occur after December 31, 2022. We expect the excise tax to apply to our share repurchase program, but do not expect the tax to have a material effect on our business.

Interest Rate Swaps

Effective December 31, 2018, the Company had entered into interest rate swap agreements with a total notional amount of $700.0 million ("Interest Rate Swap Agreements"). The Interest Rate Swap Agreements were designed to provide predictability against changes in the interest rates on the Company's debt, as the Interest Rate Swap Agreements converted a portion of the variable interest rate on the Company's debt to a fixed rate. The Interest Rate Swap Agreements were originally scheduled to expire on December 31, 2023.

On September 26, 2019, the Company modified the terms of the Interest Rate Swap Agreements with the then existing counterparties to change the LIBOR reference period to one month. The notional amount and maturities of the Interest Rate Swap Agreements remained unchanged. The Company elected hedge accounting treatment at that time. 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 Swap Agreement as of each reset date. The reset dates and other critical terms on the term loans perfectly matched with the interest rate cap reset dates and other critical terms through February 18, 2022, the date the Interest Rate Swap Agreements were terminated, and during the years ended December 31, 2021 and 2020. At December 31, 2022 and 2021, the effective portion of the Interest Rate Swap Agreements was included on the consolidated balance sheets in accumulated other comprehensive income (loss).

Effective February 18, 2022, the Company terminated the Interest Rate Swap Agreements. In connection with the termination of the Interest Rate Swap Agreements, the Company made a payment of $18.4 million to the swap counterparties. Following these terminations, $21.5 million of unrealized gains related to the terminated Interest Rate Swap Agreements included in accumulated other comprehensive income (loss) will be reclassified to earnings as reductions to interest expense through December 31, 2023.

Off-Balance Sheet Arrangements

As of December 31, 2022, we had no off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

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 GAAP.

The preparation of these financial statements requires us to make estimates, judgments, and assumptions 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, impairment assessments and charges, deferred tax assets, and loss contingencies. Results and outcomes could differ materially from these estimates, judgments, and assumptions due to risks and uncertainties. Therefore, we consider these to be our critical accounting estimates.

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 *"Item 8. Financial Statements and Supplementary Data - Note 1 — Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies."*

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, as well as 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 evaluate and test goodwill for impairment at least annually on the last day of our fourth fiscal quarter, or more frequently if we believe indicators of impairment exist. We test goodwill for impairment at the reporting unit level and we have identified a single reporting unit for allocating and testing goodwill. We assess our conclusion regarding segments and reporting units at least quarterly or more frequently if needed.

The process of evaluating the potential impairment of goodwill is subjective and requires management judgment. To review for impairment, we first assess qualitative factors to determine whether events or circumstances lead to a determination that it is more likely than not that the fair value of our reporting unit is less than its carrying amount. Our qualitative assessment of the recoverability of goodwill, whether performed annually or based on specific events or circumstances, considers various macroeconomic, industry-specific and company-specific factors. These factors include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions; (iii) current, historical or projected deterioration of our financial performance; or (iv) a sustained decrease in our market capitalization below our net book value.

After assessing the totality of events and circumstances, if we determine that it is not more likely than not that the fair value of our reporting unit is less than its carrying amount, no further assessment is performed. If we

determine that it is more likely than not that the fair value of our reporting unit is less than its carrying amount, we calculate the fair value of the reporting unit and compare the fair value to the reporting unit's net book value. During the years ended December 31, 2022, 2021, and 2020, no impairment of goodwill was recorded.

Long-lived assets, including property and equipment, intangible assets, and cloud computing software 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, intangible assets and cloud computing software is not recoverable, the carrying amount of such assets is reduced to fair value. No impairments of long-lived assets were recorded for the years ended December 31, 2022, 2021, and 2020.

The useful lives of our long-lived assets including property and equipment, finite-lived intangible assets and cloud computing software 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.

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. We evaluate these asserted and unasserted matters on a regular basis and accrue a liability when we believe that it is probable that a loss has been incurred and the amount is reasonably estimable. 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 *"Item 8. Financial Statements and Supplementary Data - Note 14 — Commitments and Contingent Liabilities, Note 15 — Legal Proceedings and Note 17 — Income Taxes"* for additional information regarding these contingencies.

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 income tax expense in the consolidated statements of operations.

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 or benefit in prior carryback 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. During the year ended December 31, 2022, the Company determined sufficient positive evidence existed to conclude that the U.S. deferred tax assets are more likely than not realizable. As a result, the Company released the valuation allowance attributed to the deferred tax assets associated with the Company's operations in the U.S. during the third quarter of 2022. The release of the valuation allowance resulted in a non-cash deferred tax benefit of $96.6 million, which materially decreased the Company's income tax expense during the year ended December 31, 2022.

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, 2022 and 2021, which are considered to be indefinitely reinvested outside of the U.S.

See *"Item 8. Financial Statements and Supplementary Data - Note 17— Income Taxes"* for further information related to income taxes.

Recent Accounting Pronouncements

See *"Item 8. Financial Statements and Supplementary Data - Note 2— Recently Issued Accounting Pronouncements"* for further information on recently adopted accounting pronouncements and those not yet adopted.

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 "*Item 8. Financial Statements and Supplementary Data - Note 2 — Recently Issued Accounting Pronouncements" sections "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 other new or revised accounting standards during the period in which we remain an emerging growth company.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk to our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily due to potential interest rate risk, potential foreign exchange risk and potential increases 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 the outstanding balance under the Amended First Lien Term Loan Facility, as well as any borrowings under the Amended Revolving Credit Facility. Primary exposures include movements in LIBOR and SOFR. 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. Rising interest rates could also limit our ability to refinance our debt when it matures or cause us to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness.

As of December 31, 2022, the outstanding principal balance of $699.5 million on the Amended First Lien Term Loan Facility was subject to variable interest rates. Based upon a sensitivity analysis, a hypothetical 1% change in interest rates on our debt outstanding would change our annual interest expense by approximately $7.0 million.

The last publication date of LIBOR rates against various currencies by the Financial Conduct Authority in the United Kingdom was December 31, 2021, with the publication of certain United States dollar rates being phased out after June 30, 2023. 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 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 the Euro, the British pound, the Polish zloty, the Australian dollar, the Canadian dollar, the Singapore dollar, the Mexican peso, the Japanese yen, and the Indian rupee, among others. 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 other currencies will affect our statements of operations and the value of balance sheet items denominated in foreign currencies. We generally do not mitigate the risks associated with fluctuating exchange rates because we typically incur expenses and generate revenue in these currencies and the cumulative impact of these foreign exchange fluctuations are not deemed material to our financial performance.

Inflation Risk

Recent growth in inflation has increased and may continue to increase our operating costs. In response to high inflation rates, the Federal Reserve has been raising interest rates and has indicated that it foresees further interest rate increases throughout the year. Higher interest rates imposed by the Federal Reserve to address inflation will

increase our interest expense. We also expect our labor costs to continue to increase as the growing competition for labor has a greater impact on our business. We continue to monitor the impact of inflation in order to minimize its effects through pricing strategies, productivity improvements and cost reductions. However, we may not be able to raise our pricing sufficiently to offset our increased costs, for competitive reasons or because some of our customer agreements fix the prices we may charge for some period of time and/or limit permissible price increases. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO 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 and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 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 leases in 2022.

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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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
March 9, 2023

We have served as the Company's auditor since 2018.

HireRight Holdings Corporation
Consolidated Balance Sheets

	December 31,	
	2022	2021
	(in thousands, except share, and per share data)	
Assets		
Current assets		
Cash and cash equivalents	$ 162,092	$ 111,032
Restricted cash	1,310	5,182
Accounts receivable, net of allowance for doubtful accounts of $5,812 and $4,284 at December 31, 2022 and 2021, respectively	136,656	142,473
Prepaid expenses and other current assets	18,745	18,583
Total current assets	318,803	277,270
Property and equipment, net	9,045	11,127
Right-of-use assets, net	8,423	—
Intangible assets, net	331,598	389,483
Goodwill	809,463	819,538
Cloud computing software, net	35,230	8,133
Deferred tax assets	74,236	—
Other non-current assets	18,949	18,211
Total assets	$ 1,605,747	$ 1,523,762
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 11,571	$ 13,688
Accrued expenses and other current liabilities	75,208	75,294
Accrued salaries and payroll	31,075	29,280
Derivative instruments, short-term	—	16,662
Debt, current portion	8,350	8,350
Total current liabilities	126,204	143,274
Debt, long-term portion	683,206	688,683
Derivative instruments, long-term	—	11,444
Tax receivable agreement liability	210,543	210,639
Deferred taxes liabilities	5,748	14,765
Operating lease liabilities, long- term	10,055	—
Other non-current liabilities	1,673	9,240
Total liabilities	1,037,429	1,078,045
Commitments and contingent liabilities (Note 14)		
Preferred stock, $0.001 par value, authorized 100,000,000 shares; none issued and outstanding as of December 31, 2022 and 2021	—	—
Common stock, $0.001 par value, authorized 1,000,000,000 shares; 79,660,397 and 79,392,937 shares issued, and 78,131,568 and 79,392,937 shares outstanding as of December 31, 2022 and 2021, respectively	80	79
Additional paid-in capital	805,799	793,382
Treasury stock, at cost; 1,528,829 shares and no shares repurchased at December 31, 2022 and 2021, respectively	(16,827)	—
Accumulated deficit	(215,790)	(360,364)
Accumulated other comprehensive income (loss)	(4,944)	12,620
Total stockholders' equity	568,318	445,717
Total liabilities and stockholders' equity	$ 1,605,747	$ 1,523,762

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation
Consolidated Statements of Operations

	Year Ended December 31,		
	2022	**2021**	**2020**
	(in thousands, except share and per share data)		
Revenues	$ 806,668	$ 730,056	$ 540,224
Expenses			
Cost of services (exclusive of depreciation and amortization below)	435,740	406,671	301,845
Selling, general and administrative	200,853	188,298	173,579
Depreciation and amortization	71,959	78,357	76,932
Total expenses	708,552	673,326	552,356
Operating income (loss)	98,116	56,730	(12,132)
Other expenses			
Interest expense	32,122	74,815	75,118
Other expense, net	472	532	889
Total other expenses	32,594	75,347	76,007
Income (loss) before income taxes	65,522	(18,617)	(88,139)
Income tax (benefit) expense	(79,052)	2,686	3,938
Net income (loss)	$ 144,574	$ (21,303)	$ (92,077)
Net income (loss) per share:			
Basic	$ 1.82	$ (0.35)	$ (1.61)
Diluted	$ 1.82	$ (0.35)	$ (1.61)
Weighted average shares outstanding:			
Basic	79,344,547	60,821,472	57,168,291
Diluted	79,443,263	60,821,472	57,168,291

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation
Consolidated Statements of Comprehensive Income (Loss)

	Year Ended December 31,		
	2022	**2021**	**2020**
	(in thousands)		
Net income (loss)	$ 144,574	$ (21,303)	$ (92,077)
Other comprehensive income (loss), net of tax			
Unrealized gain (loss) on derivatives qualified for hedge accounting:			
Unrealized gain (loss) on interest rate swaps	7,981	5,746	(36,609)
Reclassification adjustments included in earnings [(1)]	(10,955)	19,723	16,017
Total unrealized gain (loss)	(2,974)	25,469	(20,592)
Currency translation adjustment, net of tax benefit (expense) of $(175), $(2) and $90 for the years ended December 31, 2022, 2021 and 2020, respectively	(14,590)	(2,726)	5,230
Other comprehensive income (loss)	(17,564)	22,743	(15,362)
Comprehensive income (loss)	$ 127,010	$ 1,440	$ (107,439)

(1) Represents the reclassification of the effective portion of the gain or loss on the Company's interest rate swap into interest expense. Includes reclassification to earnings as a reduction to interest expense of unrealized gains included in accumulated other comprehensive income (loss) on the consolidated balance sheet related to the interest rate swap agreements terminated on February 18, 2022. See Note 11 for additional information.

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation
Consolidated Statements of Stockholders' Equity

	Class A Member Units		Common Stock		Treasury Stock					
	Units	Amount	Shares	Amount	Shares	Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	(in thousands, except unit and share data)									
Balances at December 31, 2019	57,168,291	$ 590,711	—	$ —	—	$ —	$ 12,142	$ (246,984)	$ 5,239	$ 361,108
Net loss	—	—	—	—	—	—	—	(92,077)	—	(92,077)
Stock-based compensation	—	—	—	—	—	—	3,218	—	—	3,218
Other comprehensive loss	—	—	—	—	—	—	—	—	(15,362)	(15,362)
Balances at December 31, 2020	57,168,291	590,711	—	—	—	—	15,360	(339,061)	(10,123)	$ 256,887
Corporate Conversion of Class A member Units to common stock	(57,168,291)	(590,711)	57,168,291	57	—	—	590,654	—	—	—
Issuance of common stock in connection with initial public offering, net of offering costs, underwriting discounts and commissions	—	—	22,224,646	22	—	—	393,479	—	—	393,501
Net loss	—	—	—	—	—	—	—	(21,303)	—	(21,303)
Stock-based compensation	—	—	—	—	—	—	4,528	—	—	4,528
Tax receivable agreement	—	—	—	—	—	—	(210,639)	—	—	(210,639)
Other comprehensive income	—	—	—	—	—	—	—	—	22,743	22,743
Balances at December 31, 2021	—	—	79,392,937	79	—	—	793,382	(360,364)	12,620	445,717
Issuance of common stock under stock-based compensation plans, net of shares withheld for employee taxes	—	—	267,460	1	—	—	943	—	—	944
Net income	—	—	—	—	—	—	—	144,574	—	144,574
Stock-based compensation	—	—	—	—	—	—	11,474	—	—	11,474
Repurchase of common stock	—	—	(1,528,829)	—	1,528,829	(16,827)	—	—	—	(16,827)
Other comprehensive loss	—	—	—	—	—	—	—	—	(17,564)	(17,564)
Balances at December 31, 2022	—	$ —	78,131,568	$ 80	1,528,829	$ (16,827)	$ 805,799	$ (215,790)	$ (4,944)	$ 568,318

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation
Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Cash flows from operating activities			
Net income (loss)	$ 144,574	$ (21,303)	$ (92,077)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	71,959	78,357	76,932
Deferred income taxes	(82,658)	1,485	2,903
Amortization of debt issuance costs	3,345	4,080	4,036
Amortization of contract assets	4,505	3,796	2,984
Amortization of right-of-use assets	2,973	—	—
Amortization of unrealized gains on terminated interest rate swap agreements	(12,634)	—	—
Amortization of cloud computing software costs	2,690	21	—
Stock-based compensation	11,474	4,528	3,218
Change in tax receivable agreement liability	(96)	—	—
Loss on extinguishment of debt	—	5,006	—
Other non-cash charges, net	2,927	(311)	1,731
Changes in operating assets and liabilities:			
Accounts receivable	3,887	(35,745)	(10,245)
Prepaid expenses and other current assets	(160)	240	1,408
Cloud computing software	(29,788)	(8,154)	—
Other non-current assets	(5,309)	(5,242)	(4,181)
Accounts payable	(4,953)	(10,994)	7,767
Accrued expenses and other current liabilities	(567)	18,487	12,020
Accrued salaries and payroll	1,678	6,156	9,518
Operating lease liabilities, net	(4,659)	—	—
Other non-current liabilities	(1,460)	7,067	412
Net cash provided by operating activities	107,728	47,474	16,426
Cash flows from investing activities			
Purchases of property and equipment	(4,456)	(6,228)	(5,707)
Capitalized software development	(12,475)	(7,809)	(6,403)
Cash paid for acquisitions, net of cash acquired	—	—	(96)
Net cash used in investing activities	(16,931)	(14,037)	(12,206)
Cash flows from financing activities			
Proceeds from issuance of common stock in initial public offering, net of underwriting discounts and commissions	—	399,044	—
Payment of initial public offering issuance costs	—	(5,543)	—
Repayments of debt	(8,350)	(323,350)	(8,350)
Borrowings on line of credit	—	30,000	50,000
Repayments on line of credit	—	(40,000)	(40,000)
Payment of contingent consideration and holdbacks	—	—	(2,188)
Payments for termination of interest rate swap agreements	(18,445)	—	—
Repurchase of common stock	(15,671)	—	—
Proceeds from issuance of common stock in connection with stock-based compensation plans	1,506	—	—
Taxes paid related to net share settlement of equity awards	(562)	—	—
Other financing	(399)	(164)	(446)
Net cash provided by (used in) financing activities	(41,921)	59,987	(984)
Net increase in cash, cash equivalents and restricted cash	48,876	93,424	3,236
Effect of exchange rates	(1,688)	(1,269)	(357)
Cash, cash equivalents and restricted cash			
Beginning of year	116,214	24,059	21,180
End of year	$ 163,402	$ 116,214	$ 24,059
Cash paid for			

Interest	$ 41,142	$ 65,530	$ 71,043
Income taxes	$ 4,395	$ 1,019	$ 1,131
Supplemental schedule of non-cash activities			
Recognition of liability under tax receivable agreement	$ —	$ 210,639	$ —
Unpaid property and equipment and capitalized software purchases	$ 740	$ 1,526	$ 1,216

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies

Organization

Description of Business

HireRight GIS Group Holdings LLC ("HGGH") was formed in July 2018 in connection with the combination of two groups of companies: the HireRight Group and the General Information Services ("GIS") Group, each of which includes a number of wholly-owned subsidiaries that conduct the Company's business in the United States, as well as other countries. 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.

Corporate Conversion and Stock Split

On October 15, 2021, HGGH converted into a Delaware corporation and changed its name to HireRight Holdings Corporation ("HireRight" or the "Company"). In conjunction with the conversion, all of HGGH's outstanding equity interests were converted into shares of common stock of HireRight Holdings Corporation. The conversion and related transactions are referred to herein as the "Corporate Conversion." The Corporate Conversion did not affect the assets and liabilities of HGGH, which became the assets and liabilities of HireRight Holdings Corporation.

On October 18, 2021, HireRight Holdings Corporation effected a one-for-15.969236 reverse stock split ("Stock Split"). All shares of the Company's common stock, stock-based instruments, and per-share data included in the consolidated financial statements give retroactive effect to the Stock Split.

Initial Public Offering

On November 2, 2021, the Company completed its initial public offering ("IPO"), in which the Company issued22,222,222 shares of its common stock. The shares began trading on the New York Stock Exchange on October 29, 2021 under the symbol "HRT." The shares were sold at an IPO price of $ 19.00 per share for net proceeds of $393.5 million, after deducting underwriting discounts and commissions of $23.2 million and other offering costs payable by the Company of $5.5 million. On November 30, 2021, the Company issued an additional 2,424 shares pursuant to the partial exercise of the underwriters' option to purchase additional shares for net proceeds of an immaterial amount.

Income Tax Receivable Agreement

In connection with the Company's IPO, the Company entered into an income tax receivable agreement ("TRA"), which provides for the payment by the Company over a period of approximately 12 years to pre-IPO equityholders or their permitted transferees of85% of the benefits, if any, that the Company and its 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. During the year ended December 31, 2022, the Company recognized a benefit of $0.1 million related to a decrease in the estimated liability pertaining to the TRA as a result of federal return filing adjustments. The benefit is included in Other expense, net in the Company's consolidated statements of operations. As of December 31, 2022 and December 31, 2021, the Company had a total liability of $210.5 million and $210.6 million, respectively, in connection with the projected obligations under the TRA on its consolidated balance sheets.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the Company's accounts and those of its wholly-owned subsidiaries presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC"). All

intercompany balances and transactions have been eliminated in consolidation. Certain reclassifications have been made to prior year presentation to conform to current year presentation.

Significant Accounting Policies

Use of Estimates

Preparation of the Company's 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, lease accounting, uncertain tax positions, income tax expense, liabilities under the TRA, derivative instruments, fair value of debt, stock-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.

Segment Reporting

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 operates in one reportable segment.

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.

Restricted Cash

Restricted cash represents cash that is not immediately available for general use due to certain legal requirements. As of both December 31, 2022 and 2021, the Company had restricted cash of $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 December 31, 2021 related to prior restructurings from predecessor entities, such amount was paid during the year ended December 31, 2022.

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.

Deferred Offering Costs

Prior to the IPO, the Company capitalized offering costs incurred in connection with the anticipated sale of common stock in the IPO. Deferred offering costs consist of certain legal, accounting, and other IPO-related costs. Upon completion of the IPO and the partial exercise of the underwriters' option to purchase additional shares, $5.5 million of deferred offering costs were reclassified from prepaid expenses and other current assets to

stockholders' equity as a reduction of the proceeds received by the Company on the Company's consolidated balance sheets.

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 1 to 12 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	3-7 years

The useful lives are estimated based on historical experience with similar assets and consider 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.

Leases

The Company leases office facilities under operating lease agreements. All of the Company's leases are operating leases. The Company made an accounting policy election not to recognize right-of-use ("ROU") assets and lease liabilities for leases with a term of twelve months or less. For all other leases, the Company recognizes ROU assets and lease liabilities based on the present value of lease payments over the lease term at the commencement date of the lease (or January 1, 2022 for existing leases upon the adoption of Topic 842). Lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index). Subsequent changes to an index and any other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

The Company accounts for lease and non-lease components in its contracts as a single lease component. The non-lease components typically represent additional services transferred to the Company, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

The Company uses its incremental borrowing rate which is the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term and amount in a similar economic environment to determine the present value of lease payments as the Company's leases do not have a readily determinable implicit discount rate. Judgment is applied in assessing factors such as Company specific credit risk, lease term, nature and quality of the underlying collateral, currency, and economic environment in determining the incremental borrowing rate to apply to each lease.

Intangible Assets, Net

Intangible assets are carried at amortized cost. Such assets primarily consist of acquired contractual relationships, trade names, customer relationships, databases, internally-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	3 and 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 UKG, Workday, IBM, Oracle, and SAP. The Company's capitalized software development costs relate primarily to development of enterprise resource and order management software, and also the Company's self-service system for customers through backgroundchecks.com.

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 noted in the table above 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 are recorded in depreciation and amortization in the consolidated statements of operations and begins once the project is substantially complete and the software is ready for its intended use.

Implementation Costs Incurred in Cloud Computing Arrangements

For cloud computing arrangements that are a service contract, the Company capitalizes certain implementation costs incurred, including employee costs and third-party costs, during the application development stage, and expenses costs as incurred during the preliminary project and post-implementation stages. Capitalized implementation costs are expensed on a straight-line basis over the estimated useful life. Capitalized amounts related to such arrangements are recorded within prepaid expenses and other current assets and within cloud computing software, net in the consolidated balance sheets and amortized to selling, general and administrative expenses in the consolidated statement of operations.

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, 2022, 2021, and 2020, the Company did not identify any indicators of impairment, and no impairments of long-lived assets were 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, lower stock price, 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, 2022, 2021, and 2020,no impairments of goodwill were 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. The Company used interest rate swaps through February 18, 2022, the date the interest rate swaps were terminated, to manage the level of exposure to the risk of fluctuations in interest rates. Prior to termination, the Company designated these interest rate swaps as cash flow hedges of forecasted variable rate interest payments on certain U.S. dollar denominated debt principal balances. The Company recognized all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets.

For derivative instruments that were designated and qualified as cash flow hedges, the effective portion of the gain or loss on such derivative instruments 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. Following the terminations, unrealized gains related to the terminated interest rate swap agreements included in accumulated other comprehensive income (loss) will be reclassified to earnings as reductions to interest expense through December 31, 2023. Gains and losses on the derivative instruments representing hedge ineffectiveness are recognized in current earnings. The Company had no hedge ineffectiveness at February 18, 2022, the date of termination, and for the years ended December 31, 2021, and 2020.

For further information on the termination of the interest rate swap agreements, see "Note 11 —*Derivative Instruments."*

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. See Note 14 — *Commitments and Contingent Liabilities* and Note 15 — *Legal Proceedings* for additional information regarding the Company's contingencies and legal proceedings.

Treasury Stock

The Company accounts for common stock repurchases as treasury stock under the cost method and presents the cost as a component of stockholders' equity in the consolidated balance sheets. Repurchased shares are held as treasury stock until such time as they are retired or re-issued. The Company did not reissue nor cancel treasury stock during the year ended December 31, 2022.

Revenue Recognition

The Company records revenue based on a five-step model in accordance with 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's contracts generally do not include any obligations for returns, refunds, or similar obligations, nor does the Company have a practice of granting significant concessions. The Company extends commercial credit terms to its customers, which may vary by contract and customer. The Company's customer contracts do not have any significant financing components as payment is received at or shortly after the point of sale.

The Company may provide rebate incentives, which are accounted for as variable consideration when determining the amount of revenue to recognize. Rebate incentives 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. 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 see Note 16 —*Revenues*.

Costs to Obtain Contracts with Customers

Costs to obtain contracts with customers primarily consist of sales commissions paid to the Company's sales force, which are based on commissionable revenue from background screening reports that the Company provides to its customers. The Company has elected the practical expedient in ASC 340-40 - *"Other Assets and Deferred Costs"*, which states 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, presented as contract implementation costs within the consolidated balance sheets, 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 judgment 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 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. See Note 3 — *Prepaid Expenses and Other Current Assets, and Other Non-Current Assets* for further information.

Cost of Services

The Company incurs costs in the creation, compilation and delivery of its services and service offerings, which are referred to as cost of services. Cost of services primarily consist of data acquisition expenses, 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 acquire data from 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.

Stock-Based Compensation

The Company measures the cost of services received in exchange for stock-based awards, including stock options, restricted stock awards, and restricted stock units, granted to employees, directors, and non-employees, based on the estimated fair value of the awards on the date of grant. The Company 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 stock options, granted by the Company prior to the IPO, were 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 ("MOIC") on their investments in the Company. Compensation expense was updated for the Company's expected performance targets at the end of each reporting period.

The Company estimated the fair value of performance-based stock options granted pre-IPO using the Monte Carlo simulation method and for stock options granted in conjunction with and post-IPO using the Black-Scholes pricing model. For performance-based restricted stock units, the expense is based on the grant date fair value of the stock, recognized over a service period depending upon the applicable performance condition. For performance-based restricted stock units, the Company re-assesses the probability of achieving the applicable performance condition each reporting period and adjusts the recognition of expense accordingly. The fair value of restricted stock units is based on the fair value of the Company's common stock on the date of grant. Forfeitures are recognized as they occur. Stock-based compensation expense is included as a component of cost of services (exclusive of depreciation and amortization) and selling, general and administrative expenses.

The Monte Carlo simulation method incorporates assumptions as to equity-share 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. The Black-Scholes pricing model requires the input of subjective assumptions, including the estimated fair value of the Company's common stock, the expected life of the options, stock price volatility, which is determined based on the historical volatilities of several publicly listed peer companies as the Company has only a short trading history for its common stock, the risk-free interest rate and expected dividends. The assumptions used in the Company's Black-Scholes option-pricing model represent management's estimates and involve numerous variables, uncertainties and assumptions and the application of management's judgment, as they are inherently subjective.

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. During the year ended December 31, 2022, the Company determined sufficient positive evidence existed to conclude that the U.S. deferred tax assets are more likely than not realizable. See Note 17 — *Income Taxes* for additional information regarding the Company's deferred income tax assets.

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% 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 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. See Note 10 — *Debt* for more information for fair value disclosures related to the Company's debt.

The Company's derivative instruments, all of which the Company terminated during the quarter ended March 31, 2022, consisted of interest rate swap contracts which were Level 2 of the fair value hierarchy and reported in the consolidated balance sheets as of December 31, 2021 as derivative liabilities short-term and derivative liabilities long-term. See Note 11 — *Derivative Instruments* for more information.

Concentration of Credit Risk

Financial instruments that 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 — *Revenues* for further information.

The Company's interest-bearing borrowings are subject to interest rate risk.

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.

Correction of Immaterial Misstatement

During the third quarter of 2021, the Company determined that there were immaterial errors in its historical financial statements. The errors resulted in understatement of goodwill, provision for income taxes, and deferred tax liability and overstatement of prepaid expenses and other current assets, accrued expenses and other current liabilities, and selling, general and administrative expenses. The Company evaluated the effect of these errors on prior periods under the guidance of the Securities Exchange Commission Staff Accounting Bulletin ("SAB") No. 99 - *Materiality*, and determined the amounts were not material to any previously issued financial statements. The Company corrected these misstatements with an out-of-period adjustment during the third quarter of 2021.

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. As of December 31, 2021, the Company calculated employee retention credits of $3.9 million provided by the Coronavirus Aid, Relief and Economic Security Act, which are included in prepaid expenses and other current assets in the consolidated balance sheet at December 31, 2021 and included as a reduction to cost of services and selling, general and administrative expenses in the consolidated statement of operations for the year ended December 31, 2021. Wage support for all locations received during the year ended December 31, 2022 and for international locations during the year ended December 31, 2021 was not material to the Company's consolidated financial statements.

2. Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements Adopted

Accounting Pronouncements Adopted in 2022

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "*Leases (Topic 842)*" ("Topic 842") to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases, with the exception of short-term leases if a policy election is made, on their balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis, while recognizing lease expense on their income statements in a manner similar to current GAAP. The guidance also requires an entity to disclose key quantitative and qualitative information about its leasing arrangements.

The Company adopted Topic 842 on January 1, 2022 using the modified retrospective transition approach. Under this transition provision, results for the reporting period beginning on January 1, 2022 are presented under Topic 842 while prior period amounts continue to be reported and disclosed in accordance with the Company's historical accounting treatment under ASC Topic 840, *Leases.*

The Company elected the "package of practical expedients" permitted under the transition guidance, which among other things, does not require reassessment of whether contracts entered into prior to adoption are or contain leases, and allows carryforward of the historical lease classification for existing leases. The Company did not elect the "hindsight" practical expedient, and therefore measured the ROU asset and lease liability using the remaining portion of the lease term at adoption on January 1, 2022.

Upon adoption, the Company recorded ROU assets and operating lease liabilities of $9.9 million and $18.9 million, respectively, related to the Company's operating leases. The adoption of the new lease standard did not materially impact the Company's consolidated statements of operations for the year ended December 31, 2022, or the consolidated statements of cash flows for the year ended December 31, 2022.

In November 2021, the FASB issued ASU 2021-10, "*Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*." The ASU requires additional disclosures for transactions with a government accounted for by applying a grant or contribution accounting model by analogy, including: (i) information about the nature of the transactions and related accounting policy used to account for the transactions; (ii) the line items on the balance sheet and income statement affected by these transactions including amounts applicable to each line; and (iii) significant terms and conditions of the transactions, including commitments and contingencies. The Company adopted this ASU effective January 1, 2022. The adoption of this ASU did not have a material impact on the consolidated financial statements.

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 on a prospective basis effective January 1, 2021. The adoption 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 October 2021, the FASB issued ASU 2021-08, *"Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers"*, which aims to improve the accounting for acquired revenue contracts with customers in a business combination. The ASU requires an entity (acquirer) to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. The new guidance is effective for the Company for annual periods beginning after December 15, 2023 and interim periods within those fiscal years. 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 the London Interbank Offered Rate ("LIBOR") and other reference rates expected to be discontinued. In January 2021, the FASB issued ASU 2021-01, *"Reference Rate Reform (Topic 848): Scope,*" which expanded the scope of Topic 848 to include derivative instruments impacted by the discounting transition. In December 2022, the FASB issued ASU 2022-06, *"Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848,"* which extended the temporary accounting rules under Topic 848 from December 31, 2022 to December 31, 2024. The Company does not expect the adoption of this guidance to have a material impact on the 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 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. 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 delayed the effective date for this guidance until the fiscal year beginning after December 15, 2022 including interim periods within those fiscal years. Early adoption is permitted. The Company adopted ASU 2016-13 effective January 1, 2023, using the modified retrospective transition method. The adoption of this ASU did not have a material impact on the consolidated financial statements.

3. 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,	
	2022	**2021**
	(in thousands)	
Prepaid software licenses, maintenance and insurance	$ 9,237	$ 11,668
Other prepaid expenses and current assets	9,508	6,915
Total prepaid expenses and other current assets	$ 18,745	$ 18,583

The components of other non-current assets were as follows:

	December 31,	
	2022	2021
	(in thousands)	
Contract implementation costs	$ 17,983	$ 17,242
Other non-current assets	966	969
Total other non-current assets	$ 18,949	$ 18,211

See Note 16 — *Revenues* for further discussion on contract implementation costs and related amortization included in cost of services in the Company's consolidated statements of operations.

4. Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31,	
	2022	2021
	(in thousands)	
Computer equipment and purchased software	$ 28,616	$ 59,326
Equipment	723	3,301
Furniture and fixtures	2,207	6,089
Leasehold improvements	3,421	7,800
Construction in progress	445	711
Total	35,412	77,227
Less: Accumulated depreciation and amortization	(26,367)	(66,100)
Total property and equipment, net	$ 9,045	$ 11,127

During the year ended December 31, 2022, the Company wrote-off $43.5 million of property and equipment that was no longer in use. The property and equipment that was disposed consisted primarily of assets that were fully depreciated. The Company recorded a loss on asset disposal of $0.4 million related to the disposed assets.

Depreciation and amortization expense for the years ended December 31, 2022, 2021, and 2020 was $4.9 million, $11.3 million, and $12.0 million, respectively. Loss on disposal for the years ended December 31, 2022, 2021, and 2020 was $0.4 million, $0.1 million, and $0.1 million respectively, which is included in other expense in the consolidated statements of operations. Depreciation expense includes the impact of accelerated depreciation for reductions in the estimated useful lives of certain facilities the Company exited during the year ended December 31, 2021.

5. Right-of-Use Assets and Lease Liabilities

The Company determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed, and if the arrangement creates enforceable rights and obligations. Under Topic 842, a contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract.

The Company leases office facilities under operating lease agreements that have initial terms ranging from 1 to 12 years. Some leases include one or more options to extend the term of the lease, generally at the Company's sole

discretion, with renewal terms that can extend the lease term up to5 years. In addition, certain leases give the Company, the lessor, or both parties the right to terminate. Options to extend a lease are included in the lease term when it is reasonably certain that the Company will exercise the option. Options to terminate a lease are excluded from the lease term when it is reasonably certain that the Company will not exercise the option. The Company's leases generally do not contain any material restrictive covenants or residual value guarantees.

The Company's operating leases were as follows:

	Year Ended December 31, 2022	
		(in thousands)
Right-of-use assets, net	$	8,423
Current operating lease liabilities [1]	$	5,509
Operating lease liabilities, long-term		10,055
Total operating lease liabilities	$	15,564

(1) Current lease liabilities are recorded in other current liabilities on the Company's consolidated balance sheets.

The components of lease cost are recorded in selling, general, and administrative expenses for the year ended December 31, 2022 and were as follows:

	Year Ended December 31, 2022	
		(in thousands)
Operating lease cost	$	3,745
Short-term lease cost		435
Variable lease cost		47
Sublease income		(483)
Total lease cost	$	3,744

Operating lease cost is recognized on a straight-line basis over the lease term.

Total lease expense for all office space operating leases for the years ended December 31, 2021, and 2020 was $7.2 million, and $7.0 million, respectively.

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31, 2022	
		(in thousands)
Cash paid for amounts included in measurement of operating lease liabilities	$	5,687
ROU assets obtained in exchange for operating lease liabilities	$	11,396

The weighted-average remaining lease term and weighted-average discount rate for the Company's operating leases were as follows:

	December 31, 2022
Weighted-average remaining lease term (in years)	4.07
Weighted-average discount rate	4.7 %

Maturities of the Company's operating lease liabilities as of December 31, 2022 were as follows:

	Year Ended December 31,
	(in thousands)
2023	$ 6,251
2024	3,821
2025	2,327
2026	1,393
2027	1,065
Thereafter	2,327
Total lease payments	17,184
Less amount representing interest	(1,620)
Total	$ 15,564

As of December 31, 2021, future minimum lease payments for operating leases under ASC Topic 840,*Leases*, were as follows:

	Year Ended December 31,
	(in thousands)
2022	$ 6,757
2023	6,782
2024	4,030
2025	2,934
2026	2,190
Thereafter	4,117
Total	$ 26,810

Cease-use Liabilities

The Company periodically identifies opportunities for cost savings through office consolidations or by exit from certain underutilized facilities. Cease-use costs represent lease obligation charges and executory costs for exited facilities. The Company accounts for cease-use costs pursuant to guidance under ASC 420, *Costs Related to Exit or Disposal Activities*. Charges related to these cease-use costs are estimated based on the discounted future cash flows of rent expense and executory costs that the Company is obligated to pay under the lease agreements, partially offset by projected sublease income, which is calculated based on certain sublease assumptions. To the extent our assessment of such assumptions changes, the change in estimate is recorded in the period in which the determination is made.

As a result of the exit from certain facilities, the Company recorded a cease-use liability in 2021. The cease-use liability of $9.0 million was reclassified and treated as a reduction to the beginning ROU asset recorded upon adoption of ASC 842, *Leases*, on January 1, 2022. Cease-use costs were $0.2 million during the year ended December 31, 2022, and are included as a component of selling, general and administrative expenses in the consolidated statements of operations. Cease-use costs were $10.7 million during the year ended December 31, 2021. In December 2022, the Company revised its projected sublease income and estimates of the costs the

Company is obligated to pay under certain of its lease agreements. The change in estimate resulted in a reduction of $0.7 million to cease-use costs.

Cease-use costs are included in accrued expenses and other current liabilities and other non-current liabilities on the consolidated balance sheets as of December 31, 2022, and 2021. The following table summarizes the activity for the liability for cease-use costs for the periods presented:

	Cease-use Liability
	(in thousands)
Balance at December 31, 2020	$ —
Cease-use costs	10,673
Adjustments to deferred rent	1,168
Cash payments	(253)
Balance at December 31, 2021	11,588
Cease-use costs	160
Reclassified as a reduction to the beginning ROU asset upon adoption of ASC 842	(9,001)
Change in estimate	(723)
Accretion of liability	(194)
Payments	(908)
Foreign currency translation	(238)
Balance at December 31, 2022	$ 684

6. Intangible Assets, Net

Intangible assets, net consisted of the following:

	December 31, 2022		
	Gross	Accumulated Amortization	Net
	(in thousands)		
Customer relationships	$ 427,033	$ (213,243)	$ 213,790
Trade names	105,401	(31,620)	73,781
Developed software - for internal use	92,907	(50,224)	42,683
Databases	3,876	(2,532)	1,344
Total intangible assets, net	$ 629,217	$ (297,619)	$ 331,598

	December 31, 2021		
	Gross	Accumulated Amortization	Net
	(in thousands)		
Customer relationships	$ 432,606	$ (167,885)	$ 264,721
Trade names	105,401	(24,594)	80,807
Developed software - for internal use	80,854	(38,480)	42,374
Databases	3,392	(1,811)	1,581
Favorable contracts	1,497	(1,497)	—
Total intangible assets, net	$ 623,750	$ (234,267)	$ 389,483

Total amortization expense for intangible assets was $67.1 million, $67.1 million, and $64.9 million for the years ended December 31, 2022, 2021, and 2020, respectively. Amortization expense related to developed software

was $11.7 million, $10.5 million, and $9.4 million for the years ended December 31, 2022, 2021 and 2020, respectively.

The Company capitalized $12.1 million, $7.8 million, and $6.1 million of software development costs for the years ended December 31, 2022, 2021, and 2020, respectively.

At December 31, 2022, the weighted average remaining useful life of intangible assets subject to amortization was approximately5.6 years.

For the year ended December 31, 2021, the Company recorded accelerated depreciation of $0.5 million related to obsolete capitalized software, which was recorded in depreciation and amortization on the consolidated statements of operations. No impairments of intangible assets were recorded for the years ended December 31, 2022, 2021, and 2020.

The estimated future amortization expense related to intangible assets as of December 31, 2022 was as follows:

	Year Ended December 31,
	(in thousands)
2023	$ 66,772
2024	66,603
2025	63,023
2026	56,361
2027	30,483
Thereafter	48,356
Total amortization	$ 331,598

7. Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2022, and 2021, were as follows:

	(in thousands)
Balance at December 31, 2020	$ 820,032
Foreign currency translation	(1,184)
Other [(1)]	690
Balance at December 31, 2021	819,538
Foreign currency translation	(10,075)
Balance as of December 31, 2022	$ 809,463

(1) Includes $0.7 million related to the out-of-period adjustment discussed in Note 1.

8. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities were as follows:

	December 31,	
	2022	2021
	(in thousands)	
Accrued data costs	$ 34,080	$ 34,632
Other [1]	41,128	40,662
Total accrued expenses and other current liabilities	$ 75,208	$ 75,294

[1] During the year ended December 31, 2022, the Company paid $3.9 million, which was previously held in escrow as of December 31, 2021 as unsecured creditors' funds pursuant to plans of liquidation and restructurings of predecessor entities.

9. Accrued Salaries and Payroll

The components of accrued salaries and payroll were as follows:

	December 31,	
	2022	2021
	(in thousands)	
Wages, benefits and taxes	$ 15,198	$ 12,017
Accrued bonus	15,877	17,263
Total accrued salaries and payroll	$ 31,075	$ 29,280

10. Debt

The components of debt were as follows:

	December 31,	
	2022	2021
	(in thousands)	
Amended First Lien Term Loan Facility	$ 699,513	$ 707,863
Amended Revolving Credit Facility	—	—
Total debt	699,513	707,863
Less: Original issue discount	(1,464)	(1,993)
Less: Unamortized debt issuance costs	(6,493)	(8,837)
Less: Current portion of long-term debt	(8,350)	(8,350)
Long-term debt, less current portion	$ 683,206	$ 688,683

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 ("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 ("Revolving Credit Facility" and, together with the First Lien Term Loan Facility, the "First Lien Facilities").

On June 3, 2022, the Company entered into an amendment to the First Lien Term Loan Facility ("Amended First Lien Term Loan Facility") with the lenders party thereto and Bank of America, N.A. as administrative agent. The Amended First Lien Term Loan Facility amends the Company's First Lien Facilities, by and among the

Company, the lending institutions from time to time party thereto and Bank of America, N.A. as administrative agent, collateral agent and a letter of credit issuer (as amended through the Amended First Lien Term Loan Facility, the "Amended First Lien Facilities").

Under the Amended First Lien Facilities, (i) the aggregate commitments under the Company's Revolving Credit Facility were increased from $100.0 million to $145.0 million; (ii) the maturity date of the Revolving Credit Facility was extended from July 12, 2023 to June 3, 2027 or, if earlier, 91 days prior to the maturity of the Company's term loans under the Amended First Lien Facilities, as may be extended or refinanced; and (iii) the interest rate benchmark applicable to the Revolving Credit Facility was converted from LIBOR to term Secured Overnight Financing Rate ("SOFR"). The Revolving Credit Facility as amended is herein after referred to as the "Amended Revolving Credit Facility." The Company's existing term loans under the Amended First Lien Facilities remained in effect. Upon the effectiveness of the Amended First Lien Term Loan Facilities, the Company did not have any outstanding principal balance on the Revolving Credit Facility. The Amended First Lien Term Loan Facilities did not modify the financial covenants, negative covenants, mandatory prepayment events or security provisions or arrangements under the Amended First Lien Facilities.

The Amended First Lien Term Loan Facility was accounted for as a modification for certain lenders and an extinguishment for other lenders and debt issuance costs and lender fees were accounted for in proportion to whether the related borrowing commitment was considered modified or extinguished. Accordingly, newly incurred and existing deferred debt issuance costs of $0.4 million and $0.4 million, respectively, will be amortized to interest expense over the new remaining term of the Amended Revolving Credit Facility. Additionally, the Company wrote off unamortized debt issuance costs of $ 0.1 million related to the modification of the Revolving Credit Facility, which is recorded to interest expense in the consolidated statements of operations.

Amended First Lien Facilities

The Company is required to make scheduled quarterly payments equal to0.25% of the aggregate initial outstanding principal amount of the Amended 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 Amended First Lien Term Loan Facility at any time prior to maturity at par.

On November 30, 2021, the Company used $100.0 million of proceeds of the IPO to repay, in part, the First Lien Term Loan Facility. In conjunction with the repayment, the Company recorded a $1.6 million loss on debt extinguishment to write off unamortized deferred financing fees and unamortized original issue discounts. This loss is recorded to interest expense in the consolidated statements of operations.

The Company is required to make prepayments on the Amended 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 Amended 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, 2022, 2021, and 2020, the Company was not required to make an annual prepayment under the Amended First Lien Term Loan Facility based on the Company's excess cash flow.

The Amended 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 of3.75% 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 SOFR loans and2.00% for ABR loans, in each case, subject to adjustment pursuant to a leverage-based pricing grid. As of December 31, 2022,

the Amended First Lien Term Loan Facility accrued interest at one-month LIBOR plus 3.75%, and the Amended Revolving Credit Facility accrued interest at one-month SOFR plus 2.50% based upon the current pricing grid.

Unlike the Amended Revolving Credit Facility, the interest rates for the Amended First Lien Term Loan Facility are calculated using LIBOR, which is scheduled to become unavailable in June 2023. The credit agreement underlying the Amended First Lien Term Loan Facility contemplates that, if the administrative agent determines that LIBOR is unavailable or is replaced by a new benchmark interest rate to replace LIBOR for syndicated loans, then, the administrative agent and the Borrower may amend the Amended First Lien Term Loan Facility to replace LIBOR with an alternate benchmark rate ("LIBOR Successor Rate") unless lenders holding more than 50% in value of the loans or commitments under the credit agreement do not accept such amendment. If no LIBOR Successor Rate has been determined, the obligation of lenders to make or maintain LIBOR loans will be suspended (to the extent of the affected LIBOR rate loans or interest periods), and the LIBOR component will no longer be utilized in determining an alternative benchmark rate. Under such circumstances, the Borrower can revoke any pending request for a new borrowing, conversion to, or continuation of LIBOR loans or such loans will be deemed to be ABR loans of the same amount.

The Borrower from time to time may elect to convert all or a portion of its SOFR loans under the Revolving Credit Facility into ABR loans, and may elect to convert all or a portion of its LIBOR loans under the Amended First Lien Term Loan Facility into ABR loans, in each case, subject to a minimum conversion amount of $2.5 million.

The Company's obligations under the Amended 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. Collateral includes all outstanding equity interests in whatever form of the borrower and each restricted subsidiary that is owned by any credit party.

As of December 31, 2022, the Company had $143.7 million in available borrowing under the Amended Revolving Credit Facility, after utilizing $1.3 million for letters of credit. The Company is required to pay a quarterly fee of 0.38% on unutilized commitments under the Amended Revolving Credit Facility, subject to adjustment pursuant to a leverage-based pricing grid. As of December 31, 2022, the quarterly fee on unutilized commitments under the Amended Revolving Credit Facility was 0.38%.

Debt Covenants

The Amended First Lien 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 Amended First Lien Facilities also provide for customary events of default. The Company was in compliance with the covenants under the Amended First Lien Facilities through the year ended December 31, 2022.

The Company is also subject to a springing financial maintenance covenant under the Amended 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 Amended Revolving Credit Facility, subject to certain exceptions, exceed 35% of the total commitments under the Amended Revolving Credit Facility at the end of such fiscal quarter. The Company was not subject to this covenant as of December 31, 2022 or 2021, as outstanding loans and letters of credit under the Amended Revolving Credit Facility did not exceed 35% of the total commitments under the facility.

Other

Amortization of debt discount and debt issuance costs related to the Amended First Lien Term Loan Facility are included to interest expense in the consolidated statements of operations and were as follows:

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Debt discount amortization	$ 529	$ 571	$ 552
Debt issuance costs amortization	2,344	2,588	2,525
Total debt discount and issuance costs	$ 2,873	$ 3,159	$ 3,077

In addition, interest expense includes the amortization of debt issuance costs for the Amended Revolving Credit Facility of $0.5 million for the year ended December 31, 2022, and $0.4 million for each of the years ended December 31, 2021, and 2020. Unamortized debt issuance costs for the Amended Revolving Credit Facility are recorded in other non-current assets on the Company's consolidated balance sheets.

Interest expense for the year ended December 31, 2021, and 2020 includes $17.5 million and $17.7 million, respectively, related to a second lien senior secured term loan facility, which was repaid in full on November 3, 2021 using proceeds from the IPO. Included in the interest expense related to the second lien senior secured term loan facility for the year ended December 31, 2021, is a $3.4 million loss on extinguishment of debt to write off unamortized deferred financing fees and unamortized original issue discounts resulting from the repayment of the second lien senior secured term loan facility.

The weighted average interest rate on outstanding borrowings during the years ended December 31, 2022, 2021, and 2020 was 5.5%, 4.5%, and 5.1%, respectively.

The maturities of the Company's outstanding debt were as follows:

	Year Ended December 31,
	(in thousands)
2023	$ 8,350
2024	8,350
2025	682,812
2026	—
2027	—
Thereafter	—
	$ 699,512

Fair Value

The fair value of the Company's Amended First 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 Amended

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, 2022		December 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in thousands)			
Amended First Lien Term Loan Facility	$ 698,049	$ 673,617	$ 705,870	$ 704,550
Amended Revolving Credit Facility	—	—	—	—
Total	$ 698,049	$ 673,617	$ 705,870	$ 704,550

11. Derivative Instruments

The Company entered into interest rate swap agreements with a total notional amount of $700 million with an effective date of December 31, 2018 ("Interest Rate Swap Agreements"). The Interest Rate Swap Agreements were designed to provide predictability against changes in the interest rates on the Company's debt, as the Interest Rate Swap Agreements converted a portion of the variable interest rate on the Company's debt to a fixed rate. The Interest Rate Swap Agreements were originally scheduled to expire on December 31, 2023.

On September 26, 2019, the Company modified the terms of the Interest Rate Swap Agreements with the then existing counterparties to change the LIBOR reference period to one month. The notional amount and maturities of the Interest Rate Swap Agreements remained unchanged. The Company elected hedge accounting treatment at that time. 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 Swap Agreements as of each reset date. The reset dates and other critical terms on the term loans perfectly matched with the interest rate cap reset dates and other critical terms through February 18, 2022, the date the Interest Rate Swap Agreements were terminated, and during the years ended December 31, 2021 and 2020. At December 31, 2022 and 2021, the effective portion of the Interest Rate Swap Agreements was included on the consolidated balance sheets in accumulated other comprehensive income (loss).

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. Prior to termination discussed below, the Interest Rate Swap Agreements were determined to be effective hedging agreements.

Effective February 18, 2022, the Company terminated the Interest Rate Swap Agreements. In connection with the termination of the Interest Rate Swap Agreements, the Company made a payment of $18.4 million to the swap counterparties. Following these terminations, $21.5 million of unrealized gains related to the terminated Interest Rate Swap Agreements included in accumulated other comprehensive income (loss) will be reclassified to earnings as reductions to interest expense through December 31, 2023.

The Company reclassified interest expense related to hedges of these transactions into earnings as follows:

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Reclassification of the effective portion of the gain on the Interest Rate Swap Agreements into interest expense	$ 1,679	$ 19,723	$ 16,017
Reclassification of unrealized gains related to terminated Interest Rate Swap Agreements into interest expense	(12,634)	—	—
Total reclassification adjustments included in earnings	$ (10,955)	$ 19,723	$ 16,017

The fair value of the Interest Rate Swap Agreements was as follows:

	December 31, 2021			
	(in thousands)			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Derivative instruments, short-term	$ —	$ 16,662	$ —	$ 16,662
Derivative instruments, long-term	—	11,444	—	11,444
Total liabilities measured at fair value	$ —	$ 28,106	$ —	$ 28,106

There were no amounts excluded from the measurement of hedge effectiveness at February 18, 2022, the date of termination, and December 31, 2021. See Note 12—*Accumulated Other Comprehensive Income (Loss)* 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 Income (Loss)

Accumulated other comprehensive income (loss) consists primarily of unrealized changes in fair value of derivative instruments that qualified for hedge accounting prior to termination and cumulative foreign currency translation adjustments.

The components of accumulated other comprehensive income (loss) as of December 31, 2022 and 2021 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 (loss)	25,469	(2,726)	22,743
Balance at December 31, 2021	$ 11,823	$ 797	$ 12,620
Other comprehensive loss	(2,974)	(14,590)	(17,564)
Balance at December 31, 2022	$ 8,849	$ (13,793)	$ (4,944)

The accumulated net loss in foreign currency translation adjustment primarily reflects the strengthening of the U.S. dollar against the British pound and the Japanese yen.

The Company terminated the Interest Rate Swap Agreements effective February 18, 2022. As of December 31, 2022, $8.8 million of the remaining accumulated other comprehensive income related to hedge accounting is expected to be reclassified into earnings over the next 12 months.

13. Segments and Geographic Information

The Company operates in one reportable segment.

Revenues are attributed to each geographic region based on the location of the HireRight entity that has contracted for the services that result in the revenues.The following table summarizes the Company's revenues by region:

	Year Ended December 31,					
	2022		2021		2020	
	(in thousands, except percent)					
Revenues						
United States	$ 744,216	92.3 %	$ 675,073	92.5 %	$ 504,950	93.5 %
International	62,452	7.7 %	54,983	7.5 %	35,274	6.5 %
Total revenue	$ 806,668	100.0 %	$ 730,056	100.0 %	$ 540,224	100.0 %

The following table summarizes the Company's long-lived assets, which consist of property and equipment, net, and operating lease ROU assets, net, by geographic region:

	December 31,	
	2022	2021
	(in thousands)	
Long-lived assets:		
United States	$ 10,811	$ 7,154
International	6,657	3,973
Total long-lived assets	$ 17,468	$ 11,127

14. Commitments and Contingent Liabilities

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 screening 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 screening 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 the Company's obligation to another party for those same acts or omissions, and the Company's obligation to provide indemnity and defense for its own acts or omissions in any particular situation may be uncapped.

The Company has entered into indemnification agreements with the members of its board of directors and executive officers that 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.

As of December 31, 2021, the Company included $1.4 million in accrued expenses and other current liabilities in the consolidated balance sheets as a result of the Company agreeing to indemnify a customer from a negligent hiring claim. While the Company did not believe it had legal responsibility, the Company chose to indemnify the customer against the negligent hiring claim in the interests of customer relations and to limit risk. On January 11, 2022, the Company paid the $1.4 million to the customer. The Company is not aware of any other pending 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.

On December 31, 2022 and February 16, 2023, the Company entered into definitive agreements to purchase60% of the equity interests in a privately held company for a total purchase price of approximately $26.5 million, subject to satisfaction of closing conditions.

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 governmental and regulatory 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.") and U.K. General Data Protection Regulations 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 claims for indemnity by customers and vendors, 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 can be reasonably estimated. 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.

On November 6, 2020, the Company entered into a settlement agreement related to24 lawsuits that had been filed in 2009 and 2010 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 ("Customer") related to background reports that Old HireRight prepared for the Customer about those individuals.

Pursuant to the settlement agreement, the Company paid $11.2 million on November 15, 2021, and the remaining balance of $0.3 million on March 31, 2022.

While Old HireRight's insurer has denied coverage, the Company believes it has valid claims against the carrier and is pursuing those claims. Any insurance recovery would defray 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. Revenues

Revenues consist of service revenue and surcharge revenue. Service revenue consists of fees charged to customers for services provided by the Company. Surcharge revenue consists of fees charged to customers for obtaining data from federal, state and local jurisdictions, and certain commercial data providers required to fulfill the Company's performance obligations. These fees are generally 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 3%, 5%, and 7% of the Company's revenues for the years ended December 31, 2022, 2021, and 2020, respectively.

Disaggregated revenues were as follows:

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Revenues			
Service revenues	$ 577,796	$ 541,458	$ 404,812
Surcharge revenues	228,872	188,598	135,412
Total revenues	$ 806,668	$ 730,056	$ 540,224

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 customers onto the Company's platform to enable the customers to request and access completed background screening reports. Contract implementation costs, net of accumulated amortization are recorded in other non-current assets on the Company's consolidated balance sheets and amortization expense is recorded in cost of services (exclusive of depreciation and amortization) in the Company's consolidated statements of operations. Amortization of contract implementation costs included in cost of services (exclusive of depreciation and amortization) was $4.5 million, $3.8 million and $3.0 million for the years

ended December 31, 2022, 2021, and 2020. See Note 3 —*Prepaid Expenses and Other Current Assets, and Other Non-Current Assets* for contract implementation costs included in the Company's consolidated balance sheets.

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 31, 2022	$ 4,284	$ 1,929	$ (401)	$ 5,812
Year ended December 31, 2021	$ 3,919	$ 1,073	$ (708)	$ 4,284
Year ended December 31, 2020	$ 3,499	$ 930	$ (510)	$ 3,919

17. Income Taxes

Income Tax Expense

The following table sets forth the income (loss) before income taxes and the total income tax (benefit) expense.

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Income (loss) before income taxes:			
U.S.	$ 65,786	$ (11,100)	$ (85,223)
Foreign	(264)	(7,517)	(2,916)
Income (loss) before income taxes	$ 65,522	$ (18,617)	$ (88,139)
Income tax expense (benefit):			
Current income taxes:			
U.S. federal	$ —	$ —	$ (85)
U.S. state	1,769	445	672
Foreign	1,837	756	448
Total current income tax expense	3,606	1,201	1,035
Deferred income taxes:			
U.S. federal	(56,754)	545	1,669
U.S. state	(24,780)	1,653	1,901
Foreign	(1,124)	(713)	(667)
Total deferred income tax (benefit) expense	(82,658)	1,485	2,903
Total income tax (benefit) expense	$ (79,052)	$ 2,686	$ 3,938

The following table sets forth the reconciliations of the statutory federal income tax rate to actual rates based upon the income (loss) before income taxes:

	Year Ended December 31,		
	2022	2021	2020
Income tax expense (benefit) and rate attributable to:	%	%	%
U.S. federal income tax	21.0 %	(21.0)%	(21.0)%
U.S. state income tax, net of federal benefit	4.9 %	2.3 %	(1.5)%
Change in valuation allowances	(147.5)%	(0.4)%	25.5 %
U.S. tax on foreign operations	0.2 %	19.4 %	0.8 %
Change in tax rates	— %	6.6 %	0.8 %
Non-deductible IPO costs	— %	5.6 %	— %
Non-deductible stock compensation	3.1 %	— %	— %
Research and development tax credits	(1.3)%	— %	— %
Recognition of stranded deferred tax balances	(1.3)%	— %	— %
Other	0.3 %	1.9 %	(0.1)%
Effective income tax rate	(120.6)%	14.4 %	4.5 %

The effective tax rate for the year ended December 31, 2022 differs from the U.S. federal statutory rate of 21% primarily due to the release of the U.S. federal and state valuation allowances in 2022, and state taxes. The rate for the year ended December 31, 2021 differs from the U.S. federal statutory rate of 21% primarily due to U.S. tax on

foreign operations, non-deductible IPO costs, and change in tax rates in the United Kingdom. U.S. tax on foreign operations consists principally of Global Intangible Low-taxed Income ("GILTI") and Base Erosion Anti-avoidance Tax ("BEAT").

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,	
	2022	2021
	(in thousands)	
Deferred tax assets:		
Income tax loss carryforwards	$ 66,135	$ 83,342
Accrued expenses and other liabilities	5,485	7,500
Interest expense carryovers	38,449	38,444
Interest rate swap	—	2,188
Stock-based compensation	3,497	3,270
Other	1,225	581
Total deferred tax assets	114,791	135,325
Valuation allowances	(1,455)	(100,339)
Net deferred tax assets	113,336	34,986
Deferred tax liabilities:		
Property and equipment	(2,073)	(5,120)
Capitalized expenses	(4,618)	(4,414)
Intangible assets	(38,157)	(40,217)
Total deferred tax liabilities	(44,848)	(49,751)
Net deferred tax assets (liabilities)	$ 68,488	$ (14,765)

Prior to September 2022, the company's net U.S. federal and state deferred tax assets were fully offset by a valuation allowance, excluding a portion of its deferred tax liabilities for tax deductible goodwill, primarily as a result of the Company's lack of U.S. earnings history and cumulative loss position. The Company prepares a quarterly analysis of its deferred tax assets which considers positive and negative evidence, including its cumulative income (loss) position, revenue growth, continuing and improved profitability, and expectations regarding future profitability. Although the Company believes its estimates are reasonable, the ultimate determination of the appropriate amount of valuation allowance involves significant judgment.

The Company determined sufficient positive evidence existed to conclude that the U.S. deferred tax assets are more likely than not realizable. As a result, the Company released the valuation allowance attributed to the deferred tax assets associated with the Company's operations in the U.S. during the third quarter of 2022. In making the determination to release the valuation allowance, the Company considered its movement into a cumulative income position for the most recent three-year period, the significant decrease in interest expense from the paydown of debt in the fourth quarter of 2021 using IPO proceeds, its seventh consecutive quarter of operating income, forecasts for future earnings for its U.S. operations, and other factors. The release of the valuation allowance resulted in a non-cash deferred tax benefit of $96.6 million, which materially decreased the Company's income tax expense during the year ended December 31, 2022.

Net Operating Losses

As of December 31, 2022, the Company had U.S. federal net operating loss ("NOL") carryforwards of approximately $230.8 million, of which $72.8 million may be carried forward indefinitely and $158.0 million will

begin to expire in 2036. The Company had total state NOL carryforwards of approximately $310.2 million, which will begin to expire in 2025.

Utilization of some of the U.S. 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.

At December 31, 2022, the Company had foreign net operating losses of $5.7 million which will begin to expire in 2036.

Taxation of Unremitted Foreign Earnings

Undistributed foreign earnings of the Company's foreign subsidiaries were approximately $98.3 million and $116.5 million at December 31, 2022 and 2021, respectively. 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 can maintain a sufficient level of liquidity for its U.S. operations arising from the normal course of operations, including liquidity needs associated with U.S. debt service requirements. As a result, deferred taxes associated with foreign withholding taxes of $0.7 million and $0.5 million have not been recorded for repatriation of undistributed foreign earnings as of December 31, 2022 and 2021, respectively.

Unrecognized Tax Benefits

ASC 740, *Income Taxes*, prescribes a recognition threshold of more-likely-than not to be sustained upon examination as it relates to the accounting for uncertainty in income tax benefits recognized in an enterprise's financial statements. The Company's unrecognized tax benefits are associated with tax positions taken during prior years and amounted to $0.2 million and $0.1 million as of December 31, 2022, and 2021, respectively. There wereno unrecognized tax benefits as of December 31, 2020.

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. As of December 31, 2022, and 2021, the Company accrued a nominal amount of interest and penalties. If the Company is eventually able to recognize the uncertain positions, the Company's effective tax rate would be reduced.

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 2017.

Inflation Reduction Act

On August 16, 2022, the "Inflation Reduction Act" (H.R. 5376) was signed into law in the United States. Among other things, the Act imposes a 15% corporate alternative minimum tax for tax years beginning after December 31, 2022, levies a 1% non-deductible excise tax on net stock repurchases after December 31, 2022, and provides tax incentives to promote clean energy. We expect the excise tax to apply to the Company's share repurchase program but do not expect the tax to have a material effect on the Company's consolidated financial statements. For further information on the share repurchase program, see "Note 20 — *Stockholders' Equity."*

18. Related Party Transactions

Certain transactions between the Company and its affiliated entities are considered related party transactions. The Company's affiliates include various entities owned by the same pre-IPO equityholders who hold ownership in the Company.

In conjunction with the IPO, the Company entered into the TRA, which provides for the payment by the Company to pre-IPO equityholders or their permitted transferees of certain U.S. federal, state, and local income tax savings as a result of the utilization (or deemed utilization) of certain existing tax attributes. For further information, see paragraph *Income Tax Receivable Agreement* in "Note 1 — *Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies."*

On July 12, 2018, the Company entered into an operating lease for office space with a company owned by a former owner of GIS, who, with his wife, continues to be the beneficial owner of approximately 13.8% of the Company's outstanding common stock as of December 31, 2022. The initial lease containedsix 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 initial lease expired on July 11, 2021, at which time the Company exercised an option to renew for an additional year. The Company entered into an amendment to the lease on June 30, 2022, which extended the lease term for an additional 3 years through June 30, 2025, for $0.5 million each year.

Transactions with related parties consist primarily of revenues from background searches provided to, and costs incurred for benefits and advisory services obtained from, such parties. Purchases from related parties are recorded in either selling, general and administrative expense or costs of services in the Company's consolidated statements of operations. Both the revenue and purchase related party transactions are immaterial for the years ended December 31, 2022, 2021 and 2020.

19. Stock-Based Compensation

Equity Incentive Plans

On October 22, 2018, the Company implemented the HireRight GIS Group Holdings LLC Equity Incentive Plan ("Equity Plan") providing for the issuance of up to 4,573,463 of its Class A Units ("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. Following the adoption of the Omnibus Incentive Plan (as defined below), the Company did not grant further awards under the Equity Plan. However, any outstanding awards granted under the Equity Plan remain subject to the Equity Plan and applicable award agreement. 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.

On October 18, 2021, the Company's stockholders adopted the Company's 2021 Omnibus Incentive Plan ("Omnibus Incentive Plan"), which became effective on October 28, 2021. The Omnibus Incentive Plan provides for the grant of awards of non-qualified stock options, incentive (qualified) stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSU"), other stock-based awards, other cash-based awards or any combination of the foregoing to eligible employees, consultants, directors, and officers. The Omnibus Incentive Plan has a term of 10 years. Pursuant to the Omnibus Incentive Plan, the Company initially reserved an aggregate of7.9 million shares of the Company's common stock for issuance pursuant to 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 the Company's board of directors. 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 the Company's common stock subject to such award will again be made available for future grants. At December 31, 2022, the total number of shares authorized for issuance under the Omnibus Incentive Plan was 11.1 million shares and 5.5 million shares remain available for issuance.

Equity Plan Awards and Modification of Certain Equity Plan Awards

The exercise price per option award for each option award 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 stock option awards issued prior to the Company's IPO pursuant to the Equity Plan had vesting schedules based either upon continued service ("Time-Vesting Options"), or upon attainment of specified levels of cash-on-cash return to the Company's pre-IPO investors as a multiple of invested capital on their investments in the Company ("Performance-Vesting Options"). On March 19, 2022, the compensation committee of the Company's Board of Directors approved a modification of outstanding Performance-Vesting Options to vest based solely on continued service rather than MOIC attainment. Under the modified vesting terms, the amended Performance-Vesting Options vest quarterly starting March 31, 2022 and ending December 31, 2024 based solely on continued service. The outstanding stock options terminate 10 years after grant, or earlier as a result of termination of service. None of the outstanding stock options were vested at the time of grant.

The weighted average per share fair value of the Time-Vesting Options and Performance-Vesting Options was calculated using the Monte Carlo simulation. The volatility assumption used in the Monte Carlo simulation was based on an assessment of the historical and implied volatilities of guideline companies. These historical volatilities were based on daily observations of historical share prices, and implied volatilities were based on the share prices implied by forward-looking option prices. The expected term represented the time from the valuation date to an exit event and was estimated as 5 years. The risk-free rate was based on the yield curve of the US Treasury STRIPS with a 5-year maturity. The dividend yield was zero for the years ended December 31, 2021, and 2020.

Omnibus Incentive Plan Awards

The calculated value of each option award issued under the Omnibus Incentive Plan is estimated at the date of grant using the Black-Scholes option valuation model that utilizes the assumptions included in the table below. The Company recognizes stock-based expenses related to stock option awards on a straight-line basis over the requisite service period of the awards, which is generally the vesting term of four years. For stock options issued under the Omnibus Incentive Plan, the Company estimates the expected term using the simplified method as specified under Staff Accounting Bulletin Topic 14, which utilizes the midpoint between the stock options' vesting date and the end of the contractual term. The Company does not plan to pay cash dividends in the foreseeable future; therefore, the Company used an expected dividend yield of zero. The risk-free interest rate is based on U.S. Treasury rates in effect at the time of grant with maturities equal to the grant's expected term. The expected volatility is based on historical volatility of peer companies for a period consistent with the expected term. The fair value of common stock is based on the grant-date closing price of the Company's common stock.

Stock-Based Compensation Expense

Total stock-based compensation expense recognized in the consolidated statements of operations was as follows:

	December 31,		
	2022	**2021**	**2020**
	(in thousands)		
Selling, general and administrative	$ 10,739	$ 4,528	$ 3,218
Cost of services (exclusive of depreciation and amortization)	735	—	—
Total stock-based compensation expense	$ 11,474	$ 4,528	$ 3,218

Stock Options under the Equity Plan

At December 31, 2022, outstanding stock options issued pursuant to the Equity Plan had vested with respect to 2,180,758 underlying shares and had no intrinsic value. The total fair value of the stock options that vested during the year ended December 31, 2022 was $4.3 million.

At December 31, 2021, outstanding Time-Vesting Options had vested with respect to 1,326,620 underlying shares and had an intrinsic value of $0.1 million, and no Performance-Vesting Options had vested. The total fair value of the stock options that vested during the year ended December 31, 2021 was $3.3 million.

At December 31, 2020, outstanding Time-Vesting Options had vested with respect to 923,038 underlying shares and had an intrinsic value of $1.9 million, and no Performance-Vesting Options had vested. The total fair value of the stock options that vested during the year ended December 31, 2019 was $3.2 million.

The following inputs and assumptions were used to value the stock options under the Equity Plan as of the grant dates for the years indicated:

	Year Ended December 31,	
	2021	2020
Dividend yield	NA	NA
Expected term	5 Years	5 Years
Risk-free interest rate	0.5 %	2.1 %
Expected volatility	43.3 %	42.5 %

The following is a summary of stock option activity under the Equity Plan:

	Number of Options	Weighted Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Stock options				
Options outstanding at December 31, 2021	3,760,319	$ 16.32		
Options granted	—	—		
Options exercised	(50,291)	15.97		
Options cancelled/forfeited	(81,510)	16.10		
Options outstanding at December 31, 2022	3,628,518	$ 16.33	6.01	$ —
Options vested and exercisable at December 31, 2022	2,180,758	$ 16.24	5.87	$ —
Options vested and expected to vest	3,628,518	$ 16.33	6.01	$ —

For stock options issued under the Equity Plan that were outstanding and unvested as of December 31, 2022, the Company expects to recognize future compensation expense of $5.2 million, over a weighted average remaining vesting period of 2.0 years. The number of outstanding stock options issued under the Equity Plan that were unvested as of December 31, 2022 was 1,447,760 at a weighted average grant date fair value per share of $3.68.

Stock Options under the Omnibus Incentive Plan

The following inputs and assumptions were used to value the stock options under the Omnibus Plan as of the grant dates for the years indicated:

	Year Ended December 31,	
	2022	2021
Dividend yield	—	—
Expected term	5.5 - 6.11 Years	6.11 Years
Risk-free interest rate	1.74% - 4.35%	1.30 %
Expected volatility	28.67% - 30.83%	28.79 %

A summary of the Company's stock option activity under the Omnibus Incentive Plan is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Stock options				
Options outstanding at December 31, 2021	1,889,313	$ 19.00		
Options granted	1,197,596	15.40		
Options exercised	—	—		
Options cancelled/forfeited	(45,836)	19.00		
Options outstanding at December 31, 2022	3,041,073	$ 17.58	9.15	$ 129,187
Options vested and exercisable at December 31, 2022	461,236	$ 19.00	8.81	$ —
Options vested and expected to vest	3,041,073	$ 17.58	9.15	$ 129,187

For options under the Omnibus Incentive Plan outstanding and unvested as of December 31, 2022, the Company expects to recognize future compensation expense of $13.6 million over a weighted average remaining vesting period of 2.4 years. The number of outstanding stock options issued under the Omnibus Incentive Plan that were unvested as of December 31, 2022 was 2,579,837 at a weighted average grant date fair value per share of $5.49. The total fair value of the options that vested during the year ended December 31, 2022 was $2.8 million.

Restricted Stock Units

Pursuant to the Omnibus Incentive Plan, the Company has granted RSUs. The Company accounts for RSUs granted to employees at fair value on the date of grant, which is measured at the closing price of our common stock on the New York Stock Exchange on the date of grant, and recognized as compensation expense in the statements of operations over the requisite service period. Outstanding RSUs generally vest over a period of one or four years from the date of grant. No RSUs were granted prior to the IPO.

A summary of RSU activity under the Omnibus Incentive Plan is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2021	710,735	$ 18.97
Granted	1,974,670	12.03
Vested	(192,978)	18.83
Cancelled/forfeited	(78,896)	16.13
Unvested as of December 31, 2022	2,413,531	$ 13.40

For RSUs outstanding and unvested as of December 31, 2022, the Company expects to recognize future compensation expense of approximately $15.1 million over a weighted average remaining vesting period of 2.8 years. The total fair value of RSUs that vested during the year ended December 31, 2022 was $3.4 million. The weighted average grant date fair value of the RSUs granted during the year ended December 31, 2021 is $18.97.

Employee Stock Purchase Plan

Offering periods under the Company's Employee Stock Purchase Plan (the "ESPP") begin on November 20 and May 20 of each year and end on the following May 19 and November 19, respectively. The first offering period began on May 20, 2022 and continued for six months until the purchase date on November 19, 2022. On each purchase date, accumulated participant contributions are applied to purchase shares at an amount equal to 85% of the fair market value of a share on (i) the purchase date or (ii) the offering date, whichever amount is lower; provided, that the purchase price will in no event be less than the par value of a share. The Company initially reserved 1.6

million shares of common stock for future issuance under the ESPP, subject to an annual increase on the first day of each calendar year, beginning on January 1, 2022 and ending on and including January 1, 2031. The annual increase is equal to the least of (i) 1% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year, (ii) 1.6 million shares of common stock, and (iii) such smaller number of shares as determined by the board of directors. At December 31, 2022, the total number of shares authorized for issuance under the ESPP was 2.4 million shares and 2.3 million shares remain available for issuance.

The Company recognized $0.3 million of stock-based compensation expense related to the ESPP during the year ended December 31, 2022. As of December 31, 2022, total unrecognized compensation expense related to the ESPP was $0.2 million, which will be recognized on a straight-line basis over a weighted-average remaining period of 0.4 years.

20. Stockholders' Equity

Prior to the Corporate Conversion, the outstanding equity interests in the Company consisted only of Class A Units of HGGH, and outstanding equity-based compensation awards consisted only of options exercisable for Class A Units of HGGH. As part of the Corporate Conversion, all of HGGH's outstanding equity interests were converted into shares of common stock of HireRight Holdings Corporation and all of HGGH's outstanding equity-based compensation awards were converted into options exercisable for common stock of HireRight Holdings Corporation.

Summary of Rights and Key Provisions

A summary of the rights and key provisions affecting each class of the Company's stock as of December 31, 2022, is as follows:

The authorized capital stock of the Company consists 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.

Common Stock

The holders of common stock are entitled to (i) dividend rights, (ii) voting rights, and (iii) liquidation rights. The dividend rights grant holders of common stock the right to receive dividends out of assets legally available at the times and in the amounts as the board of directors may determine from time to time. The voting rights grant each holder of common stock one vote per share on all matters submitted to a vote of stockholders. The liquidation rights grant holders of common stock the right to receive pro rata Company 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. Holders of common stock are not entitled to preemptive rights or conversion or redemption rights.

Preferred Stock

The board of directors may, without further action by the Company's 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.

Repurchase of Common Stock

On November 13, 2022, the Company's Board of Directors authorized a share repurchase program ("Program"). The Program authorizes the Company to repurchase up to $100.0 million of the Company's common stock, par value $0.0001, and will expire on November 14, 2024.

Repurchases under the Program may be made in the open market, in privately negotiated transactions or otherwise, including through Rule 10b5-1 trading plans, with the amount and timing of repurchases depending on stock price, trading volume, market conditions and other general business considerations. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18.

This Program does not obligate the Company to acquire any particular amount of common stock and the Program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

As of December 31, 2022, the Company repurchased 1,528,829 shares of Common stock for $16.8 million, including commissions paid, at an average price paid of $11.01 per share, which is recorded as "Treasury stock" on the Company's consolidated balance sheets. As of December 31, 2022, approximately $83.2 million remained available for future purchases under the Program.

21. Earnings Per Share

Basic net income (loss) per share ("EPS") is computed by dividing net income (loss) by the weighted-average number of outstanding shares during the period.

The weighted average outstanding shares may include potentially dilutive equity awards. Diluted net income (loss) per share includes the effects of potentially dilutive equity awards, which include stock options, restricted stock units, and other potentially dilutive equity awards outstanding during the year. For the years ended December 31, 2022, 2021, and 2020 there were 6,913,703, 6,360,367, and 3,755,942 potentially dilutive equity awards, respectively, which were excluded from the calculations of diluted EPS because including them would have had an anti-dilutive effect.

Basic and diluted EPS for the years ended December 31, 2022, 2021, and 2020 were:

	Year Ended December 31,		
	2022	2021	2020
	(in thousands, except per share data)		
Numerator:			
Net income (loss)	$ 144,574	$ (21,303)	$ (92,077)
Denominator:			
Weighted average shares outstanding - basic	79,344,547	60,821,472	57,168,291
Effect of dilutive equity awards	98,716	—	—
Weighted average shares outstanding - diluted	79,443,263	60,821,472	57,168,291
Net income (loss) per share:			
Basic	$ 1.82	$ (0.35)	$ (1.61)
Diluted	$ 1.82	$ (0.35)	$ (1.61)

22. Savings and Incentive Plans

Savings Plan

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 three months of service and is funded by employee contributions and periodic discretionary contributions from the Company. Under this plan, the Company may make a matching contribution of up to 100% of each pre-tax dollar contributed by the participant on the first 4% of eligible compensation. The Company suspended employer contributions in the first quarter of 2020 and that suspension remained in effect for the balance of 2020. The

Company restarted employer contributions during the first quarter of 2021. The Company's contributions for the years ended December 31, 2022, 2021, and 2020 were $3.1 million, $2.9 million, and $1.0 million, respectively.

Annual Incentive Plan

The Annual Incentive Plan is approved annually by the compensation committee of the Company's board of directors. 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 for the years ended December 31, 2022, 2021, and 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 the year ended December 31, 2022, and 2021 the Company recognized $12.7 million, and $12.1 million, respectively, as expense under the Annual Incentive Plan. 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.

23. Subsequent Events

Restructuring Plan

In March 2023, management approved a global restructuring plan intended to improve the Company's cost structure and operating efficiency in response to ongoing uncertain macroeconomic conditions. The restructuring plan includes a targeted reduction in its workforce of approximately 3.0%. The Company expects to incur expenses related to employee severance and employee benefits in connection with the workforce reduction during the first quarter of 2023. The Company expects the workforce reduction to be substantially complete by the end of the first quarter of 2023. No accrual was recorded as of December 31, 2022. In addition, as part of the restructuring plan, the Company will exit certain facilities in 2023 and will record accelerated right-of-use lease amortization expense and accelerated depreciation and amortization of related fixed assets. The Company expects to incur expenses of approximately $4.5 million to $5 million in 2023 related to the restructuring plan.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2022. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2022.

(b) Management's report on internal control over financial reporting

Our management, under the supervision of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting (as that term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP") and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP, and that receipts and expenditures of our Company are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use or disposition of our Company's assets that could have a material effect on the consolidated financial statements.

Our management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. In making this assessment, our management used the criteria established in *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Our management has concluded, based on its assessment, that our internal control over financial reporting was effective as of December 31, 2022.

This Annual Report does not include an attestation report on internal control over financial reporting from our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

(c) Remediation of previously identified material weaknesses in internal control over financial reporting

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021, 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.

- 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.

Management, with the participation of the Audit Committee and the Board of Directors, began the implementation of certain remediation measures in 2021 and continued to develop remediation plans and implemented additional measures throughout 2022. The actions we took to remediate the material weaknesses included the following:

- We hired several accounting and finance personnel with the appropriate level of public accounting knowledge and experience.

- We engaged a nationally recognized public accounting firm that assisted us in creating comprehensive process narratives and Company policies and procedures.

- Our Internal Audit team, along with a third-party consulting firm, assisted us in evaluating our internal control over financial reporting ("ICFR") and made several recommendations for findings noted. We enhanced our controls and documentation support based on these recommendations.

- We implemented a new ERP system to assist us in processing transactions more efficiently and effectively. The new ERP system provides significant enhancements to our internal control and reporting environment.

- We have designed and implemented controls related to user provisioning and maintenance to ensure access is restricted to appropriate personnel. In addition, we have strengthened procedures and controls around program change management and computer operations.

Through testing of our internal controls completed during the quarter ended December 31, 2022, management has determined that the controls related to the remediation actions discussed above were effectively designed and operated effectively for a sufficient period of time to enable us to conclude that the material weaknesses have been remediated as of December 31, 2022.

(d) Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

(e) Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2022, as defined under Rule 13a-15(f) under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference from our Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after December 31, 2022.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference from our Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after December 31, 2022.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated by reference from our Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after December 31, 2022.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference from our Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after December 31, 2022.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Incorporated by reference from our Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after December 31, 2022.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Exhibit Number	Exhibit Description
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
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
10.3#	Form of Director and Officer Indemnification Agreement
10.4#+	HireRight GIS Group Holdings LLC Equity Incentive Plan
10.5#+	HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.6#+	Form of Stock Option Grant Notice for Employees under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.7#+	Form of Restricted Stock Unit Grant Notice for Employees under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.8#+	Form of Restricted Stock Unit Grant Notice for Non-Employee Directors under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.9#+	HireRight Holdings Corporation Employee Stock Purchase Plan
10.10**+	Employment Agreement by and between Guy Abramo and HireRight Holdings Corporation, dated October 28, 2021
10.12**+	Employment Agreement by and between Thomas Spaeth and HireRight Holdings Corporation, dated October 28, 2021
10.13**+	Employment Agreement by and between Scott Collins and HireRight Holdings Corporation, dated October 28, 2021
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
10.16	First Amendment to First Lien Credit Agreement dated as of June 3, 2022, by and between Genuine Financial Holdings LLC, Genuine Mid Holdings LLC, the Extending Revolving Credit Lenders party thereto, the Letter of Credit Issuers party thereto, and Bank of America, N.A. in its capacity as Administrative Agent, (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 7, 2022)
10.17	Amendment to MOIC Options by and between Guy Abramo and HireRight Holdings Corporation, dated March 19, 2022 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2022)
10.18	Amendment to MOIC Options by and between Thomas Spaeth and HireRight Holdings Corporation, dated March 19, 2022 (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2022)
10.19	Amendment to MOIC Options by and between Scott Collins and HireRight Holdings Corporation, dated March 19, 2022 (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2022)
10.20*+	Employment Agreement by and between Conal Thompson and HireRight Holdings Corporation, dated October 28, 2021
10.21*	Amendment to MOIC Options by and between Conal Thompson and HireRight Holdings Corporation, dated March 19, 2022
10.22*+	Restricted Stock Unit Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated November 7, 2022, for Conal Thompson

10.23*+	Stock Option Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Guy Abramo
10.24*+	Restricted Stock Unit Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Guy Abramo
10.25*+	Stock Option Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Thomas Spaeth
10.26*+	Restricted Stock Unit Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Thomas Spaeth
10.27*+	Stock Option Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Conal Thompson
10.28*+	Restricted Stock Unit Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Conal Thompson
10.29*+	Stock Option Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Scott Collins
10.30*+	Restricted Stock Unit Grant Notice under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan, dated March 23, 2022, for Scott Collins
14.1**	Code of Business Conduct and Ethics
21.1*	Subsidiaries of the Registrant
23.1*	Consent of PricewaterhouseCoopers LLP
24.1*	Power of Attorney (included on signature page)
31.1*	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13(a)-14(a) and 15(d)-14(a), as adopted
31.2*	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13(a)-14(a) and 15(d)-14(a), as adopted
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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* Filed herewith.

\# Incorporated by reference to the same titled exhibit to the Registrant's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 6, 2021.

** Incorporated by reference to the same titled exhibit to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 21, 2021.

\+ Indicates a management contract or compensatory plan or agreement.

ITEM 16. FORM 10-K SUMMARY

None.

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 March 9, 2023.

By:	/s/ Guy P. Abramo
Name:	Guy P. Abramo
Title:	Chief Executive Officer

***

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Each of the directors of the registrant whose signature appears below hereby appoints Guy P. Abramo, Brian W. Copple and Thomas M. Spaeth, and each of them severally, as his or her attorney-in-fact to sign in his or her name and behalf, in any and all capacities stated below, and to file with the Securities and Exchange Commission any and all amendments to this report, making such changes in this report as appropriate, and generally to do all such things on their behalf in their capacities as directors and/or officers to enable the registrant to comply with the provisions of the Securities Exchange Act of 1934, and all requirements of the Securities and Exchange Commission.

Signature	Title	Date
/s/ Guy P. Abramo Guy P. Abramo	President and Chief Executive Officer (Principal Executive Officer)	March 9, 2023
/s/ Thomas M. Spaeth Thomas M. Spaeth	Chief Financial Officer (Principal Financial Officer)	March 9, 2023
/s/ Laurie Blanton Laurie Blanton	Chief Accounting Officer (Principal Accounting Officer)	March 9, 2023
/s/ James Carey James Carey	Director	March 9, 2023
/s/ Mark Dzialga Mark Dzialga	Director	March 9, 2023
/s/ Peter Fasolo Peter Fasolo	Director	March 9, 2023
/s/ Josh Feldman Josh Feldman	Director	March 9, 2023
/s/ Rene Kern Rene Kern	Director	March 9, 2023
/s/ Lawrence M. Kutscher Lawrence M. Kutscher	Director	March 9, 2023
/s/ James LaPlaine James LaPlaine	Director	March 9, 2023
/s/ James Matthews James Matthews	Director	March 9, 2023
/s/ Jill Smart Jill Smart	Director	March 9, 2023
/s/ Lisa Troe Lisa Troe	Director	March 9, 2023

Exhibit 10.20

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), dated as of October 28, 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 the Executive's best efforts and full business time to the performance of the Executive's 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 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 effective October 31, 2021 (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 31 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 this 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 thereby grants 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 the Executive's 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 Severance Plan.

(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 either the competitive activities described in Section 8(a) or in the solicitation activities described in Section 8(b) by or through the 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 the Executive 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 the Executive, 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 the Executive's 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 or pleads no contest to committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude that manifestly indicates that the Executive is unfit for a role of substantial leadership responsibility; (B) 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 (C) 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 the notice requirements of 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 for Cause or termination by the Executive for Good Reason will be communicated by written notice of termination to the other party hereto in accordance with Section 15. Any such notice of termination shall identify the event or factual basis for the

claimed Cause or Good Reason and be sent to the other party within 45 days after the Company or the Executive, as the case may be, first has knowledge of the event or facts which give rise to Cause or Good Reason, with sufficient specificity to allow the Company or the Executive, as the case may be, to cure the event or facts. Cause or Good Reason as specified in such notice of termination will not exist unless the Executive fails to cure the event(s) or facts which the Company claims to give rise to Cause as alleged in the notice (or the Company fails to cure the event(s) or facts which the Executive claims to give rise to Good Reason as alleged in the notice), in either case within 30 days after receiving such notice (if the event(s) or facts are curable), and the Executive actually resigns the Executive's employment within 90 days after the end of such 30-day cure period, in the case of resignation for Good Reason, or the Company actually terminates the Executive's employment within 90 days after the end of such 30-day cure period, in the case of termination for Cause (provided that the 90-day resignation or termination period shall run from the date of the notice if the event(s) or facts giving rise to Cause or Good Reason are not curable).

(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 the Executive's 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 (or earlier as required by law), (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 he Executive's 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 and the payments and benefits under the Severance Plan will not be reduced or offset in respect of any compensation or earnings from any subsequent employment or endeavor by the Executive. 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
Attention: General Counsel

with a copy (which will not constitute notice) to: Chief Human Resources Officer;

(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 the Executive's 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 the Executive's primary residence.

24. Dispute Resolution; Venue; Attorneys' Fees and Costs. Any suit, action or proceeding brought by or against such party in connection with this Agreement will be brought in the state and federal courts of New Castle County, Delaware or, alternatively, the state and county of the Executive's primary residence, 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 the state and county of the Executive's

primary residence 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 (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 the Executive's 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 the Executive's 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: /s/ Guy P. Abramo
Name: Guy P. Abramo
Title: President and CEO

THE EXECUTIVE:

/s/ Conal Thompson
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

HIRERIGHT HOLDINGS CORPORATION
U.S. MANAGEMENT SEVERANCE PLAN
Vice President and Above

Plan Document and Summary Plan Description

1. Introduction

This U.S. Management 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, 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

[1] Trading of the common stock of HireRight Holdings Corporation commenced on October 28, 2021.

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 inSection 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: Brian W. Copple
Title: Secretary
Date: 23 October 2021

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: (615) 320-9800
Plan Administrator	HireRight Holdings Corporation 100 Centerview Drive, Suite 300 Nashville, TN 37214 Telephone Number: (615) 320-9800
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: (615) 320-9800

Exhibit 10.21

Amendment to MOIC Options

This Amendment to MOIC Options (this "**Amendment**") is entered into as of March 19, 2022 by and between HireRight Holdings Corporation (the "**Company**"), successor to HireRight GIS Group Holdings, LLC ("**HGG**H"), and Conal Thompson ("**Optionee**").

1. The Company and Optionee are parties to that certain Equity Incentive Plan Award Agreement dated December 3, 2018 (the "**Option Agreement**"), pursuant to which HGGH issued to Optionee options to purchase (i) up to 1,369,401 units of HGGH with vesting based solely on continued service (the "**Time-Based Options**"), and (ii) up to 1,369,401 units of HGGH with vesting contingent upon attainment of certain specified levels of cash return to the Company's original investors on their investments in HGGH (the "**Performance-Based Options**" and together with the Time-Based Options, the "**Options**").

2. In October 2021, HGGH converted into the Company, and as a result of the Conversion the Options became options for shares of the Company's common stock. Subsequently the Company implemented a one-for-15.969236 reverse stock split, and as a result, the Options currently cover 171,504 shares of the Company's common stock, split evenly between the Time-Based Options and the Performance-Based Options.

3. The minimum level of cash return to the Company's original investors on their investments in HGGH required to commence vesting of the Performance-Based Options has not been attained, and accordingly the Performance-Based Options remain entirely unvested.

4. The Compensation Committee of the Company's Board of Directors deems it appropriate for purposes of motivation and retention of Optionee to amend the Performance-Based Options as set forth herein, and Optionee desires such amendment.

Therefore, in consideration of the foregoing, the Company and Optionee hereby agree as follows:

1. All references in the Option Agreement to "Time-Based Options" are hereby modified to "Tranche 1 Options," and all references in the Option Agreement to "Performance-Based Options" are hereby modified to "Tranche 2 Options."

2. The introductory portion of Section 4 of the Option Agreement preceding Section 4(a) is hereby deleted in its entirety and replaced with the following:

> 4. Vesting. The Option shall initially be unvested. Fifty percent (50%) of the Option shall vest as set forth in Section 4(a) herein (the "Tranche 1 Options"), and the remaining fifty percent (50%) of the Option shall vest as set forth in Section 4(b) herein (the " Tranche 2 Options").

3. Section 4(b) Performance-Based Options of the Option Agreement is hereby deleted in its entirety and replaced with the following:

> (2) Tranche 2 Options: The Tranche 2 Options shall become vested in 12 installments, as follows:

Vesting Date	Cumulative Vesting Percentage
March 31, 2022	8.33%
June 30, 2022	16.66%
September 30, 2022	25.0%
December 31, 2022	33.33%
March 31, 2023	41.66%
June 30, 2023	50.0%
September 30, 2023	58.33%
December 31, 2023	66.66%
March 31, 2024	75%
June 30, 2024	83.33%
September 30, 2024	91.66%
December 31, 2024	100%

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.

4. For purposes of the Optionee's severance entitlements, all of the Options will be considered to vest based upon the passage of time during continued employment without specific performance requirements.

5. Except as set forth in this Amendment, the Options will continue in effect according to the Option Agreement.

The Company and Optionee hereby agree to the foregoing Amendment.

HireRight Holdings Corporation

By: _____
Name: _____
Title: _____

_____
Optionee

Exhibit 10.22

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

PROJECT ZAHA
RESTRICTED STOCK UNIT GRANT NOTICE

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. This Notice and the RSU Award replaces the Project Zaha Restricted Stock Grant Notice dated June 1, 2022 and the Award reflected therein issued to the Participant (the "**Prior Award**"), and accordingly the Prior Award is hereby canceled and of no force or effect.

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 control.

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: Conal Thompson

Number of Restricted Stock Units: 103,806

Grant Date: November 7, 2022

Vesting:

The RSUs are divided into seven Tranches, and the table below shows for each such Tranche (i) the percentage of the RSUs that are associated with that Tranche; (ii) the Operational Category associated with that Tranche; and (iii) the Performance Target associated with the Operational Category for that Tranche.

Tranche	% of RSUs	Operational Category	Performance Target
1	10	US Verifications	$1.20 CPT
2	15	Non-US Verifications	$3.77 CPT
3	30	Public Records Reporting	$0.19 CPT
4	10	Healthcare/Transportation	$0.35 CPT
5	10	Drug and Health Screening	$0.77 CPT
6	10	Customer Service Cost	2.5% of Revenue
7	15	Verifications Database	$5.5 million Annualized Revenue

For each Tranche of RSUs, the following rules apply, subject in all cases to the Participant's continued employment in good standing with the Company or any of its subsidiaries through vesting:

At or promptly following each Measurement Date for each Tranche, the Measurement Committee will assess whether the Performance Target for the Operational Category associated with that Tranche has been achieved for the month (or in the case of the Verifications Database, the three months) ending on that Measurement Date.

Actual performance for each month with respect to each Operational Category, revenues, costs, transaction volumes, and other measurements required to determine vesting will be determined according to the Company's standard calculation methodology as presented in the regular monthly operations metrics or financial results prepared for purposes of business reporting and analysis or financial reporting, as the case may be.

If the Measurement Committee determines that the Performance Target associated with the Tranche is achieved by the Deadline, then the percentage of the RSU's associated with that Tranche will be multiplied by the total number of RSUs subject to this RSU Award and the resulting number of RSUs will vest as of the Certification Date associated with that Tranche. If the Performance Target associated with the Tranche is not achieved by the Deadline, then as of the Deadline the percentage of the RSUs associated with that Tranche will lapse without further consideration and be of no further force or effect.

For these purposes:

"**Annualized Revenue**" for the Verifications Database will be measured monthly starting on the third Measurement Date for the Verifications Database and means the product of 4 and the actual Revenue recognized by the Company derived from the Company's proprietary Verifications Database for the three consecutive months ending on each Measurement Date.

"**CPT**" means cost per transaction. A transaction within any Operational Category consists of an operational procedure (e.g. verification of employment) as reflected by the Company's standard reporting. CPT for an Operational Category is measured as of each Measurement Date for the calendar month ending on that Measurement Date based upon all transactions in that Operational Category in that calendar month.

"**Customer Service Cost**" means direct costs associated with the Company's Customer Service operations.

"**Deadline**" means December 31, 2024.

"**Certification Date**" for a Tranche means the date that the members of the Measurement Committee conclude that the Performance Target for the Operational Category associated with that Tranche has been achieved.

"**Measurement Committee**" means the HireRight members of the Project Zaha Program Board Oversight Committee who are not recipients of equity awards associated with Project Zaha and do not report to any recipient of equity awards associated with Project Zaha.

"**Measurement Date**" for a Tranche means the last day of each complete calendar month following general release of the product, or completion of the Project Zaha development work, for the Operational Category associated with that Tranche until the earlier of (i) the date that the Performance Target for the Operational Category associated with that Tranche has been achieved, or (ii) the Deadline. The Measurement Committee will determine when general release of the development work for an Operational Category has been completed.

"**Revenue**" as of any Measurement Date means total revenue recognized by the Company for the calendar month ending on that Measurement Date,.

Subject to Section 3 below, and 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**"), and subject to any vesting acceleration provisions applicable to the RSUs contained in the Plan, 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 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 (15^{th}) day of the third (3^{rd}) 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. Treatment Upon Termination of Service. Subject to vesting if and as provided by any Separate Arrangement:

(a) If the Participant's employment terminates due to dismissal by the Company or its subsidiary for Cause (as defined by any Separate Arrangement, and if there is no Separate Arrangement defining Cause, then as defined in the Plan), or resignation by the Participant without breach by the Company or its subsidiary of the terms of the Participant's employment, then any RSUs issued to that Participant that have neither vested nor lapsed at the time of termination of employment will lapse without further consideration at the time of termination of employment and the Participant will have no further rights with respect to such lapsed RSUs or any underlying Shares.

(b) If a Participant's employment terminates due to dismissal by the Company or its subsidiary without Cause or resignation by the Participant because the Company or its subsidiary has breached the terms of the Participant's employment and failed to cure that breach within 20 days of receipt from the Participant of written notice explaining the breach, then one-half of the RSUs issued to the Participant that have not lapsed or vested will immediately vest and the remaining RSUs will lapse without further consideration at the time of termination of employment and the Participant will have no further rights with respect to such lapsed RSUs or any underlying Shares.

(c) Termination of employment will not affect vested RSUs except as set forth in Section 7 or any Separate Arrangement.

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 or any of its subsidiaries nor any of its or their employees, counsel, or agents has provided to the Participant, and the Participant has not relied upon from the Company or any of its subsidiaries or any of its or their 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 or any of its subsidiaries) 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 or its subsidiary, as applicable, 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 or its Affiliate 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 a number of the Shares issuable pursuant to the RSUs vesting on that date having an aggregate Fair Market Value that equals the amount of the Company Deposits paid 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.

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 recipient's 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. Without limiting the foregoing, the Project Zaha Restricted Stock Grant Notice dated June 1, 2022 and the Award reflected therein issued to the Participant (the "**Prior Award**") is superseded and replaced by this Notice and the Award reflected herein, and accordingly the Prior Award is hereby canceled and of no force or effect.

Dated: _____

HIRERIGHT HOLDINGS CORPORATION

By:_____
Name:
Title:

Exhibit 10.23

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

STOCK OPTION GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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:	GUY ABRAMO
Number of Shares Subject to Option:	344,488
Grant Date:	March 23, 2022
Type of Option:	Nonstatutory Stock Option
Exercise Price:	$15.54 per share

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.

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.

Qualification and Vesting: The Option will become exercisable only if and to the extent that it becomes a Qualified Option and vests as described below. Subject to any vesting acceleration provisions applicable to the Options contained in the Plan and/or any Separate Arrangement:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified Option**" means any portion of the Option that is considered qualified as of the Determination Date.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date the Option will lapse in its entirety without further consideration.

If 2022 AEBITDA is $200 million or more, then as of the Determination Date the Option will become a Qualified Option with respect to all Shares subject to the Option.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Option will become a Qualified Option with respect to a portion of the Shares subject to the Option, such portion calculated as the product of the total number of Shares subject to the Option and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (ii) the Option will lapse without further consideration with respect to any Shares subject to the portion of the Option that does not become a Qualified Option.

Vesting through Continued Service:

Except as otherwise set forth herein or in any Separate Arrangement, the Qualified Option will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date) with respect to 50% of the Shares subject to the Qualified Option, and on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date) with respect to the remaining 50% of the Shares subject to the Qualified Option, provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and 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 and lapse of the Option without further consideration with respect to Shares subject to the Option but not vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the Option becomes a Qualified Option, vesting of the Qualified Option 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding vesting date[s] will be delayed accordingly, to give Participant an opportunity to vest in the Shares subject to the Qualified Option that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended. However, in no case will the vesting period extend beyond the Expiration Date;

e. 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; and

f. if the number of Shares subject to the Qualified Option is odd, then the number of Shares with respect to which the Qualified Option shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Shares with respect to which the Qualified Option shall become vested on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Termination of Service and Acceleration.

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), then the Option will lapse without further consideration at the time of cessation with respect to underlying Shares as to which the Option has neither vested nor lapsed at the time of such cessation, whether or not the Option is a Qualified Option.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) the Option will immediately vest with respect to any of the underlying Shares as to which the Option is a Qualified Option; and (ii) the Option will remain outstanding with respect to any of the underlying Shares as to which the Option has not lapsed or vested and is not a Qualified Option until (a) the Option becomes a Qualified Option with respect to such Shares, at which time the Option will immediately vest as to such Shares, or (b) the Option lapses with respect to such Shares according to its terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), the Option will immediately vest with respect to all of the underlying Shares as to which the Option has not lapsed or vested at the time of the Change in Control, whether or not the Participant's employment terminates in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, any Qualified Option will be considered to be an outstanding equity award issued to the Participant that, by its terms, vests based upon the passage of time during continued employment without specific performance requirements.

(5) Except as otherwise provided in the vesting schedule set forth above or in a Separate Arrangement, if the Participant's continuous status as an Eligible Person ceases at any time for any reason, the Participant (or in the case of the Participant's death, the Participant's heirs or estate) may exercise the Option to the extent it is vested at the time of, or becomes vested 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.

(6) 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(e), (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.

(1) 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.

(2) 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 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 10.24

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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 this Notice and the Plan, 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:	GUY ABRAMO
Number of Restricted Stock Units:	250,000
Grant Date:	March 23, 2022

Qualification and Vesting: The RSUs are divided into two tranches, referred to as the "**Tranche 1 RSUs**" and the "**Tranche 2 RSUs**," each consisting of half of the total number of RSUs. Subject to the Notice and 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**"), and subject to any acceleration provisions in the Plan, the RSUs shall vest as follows:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified RSUs**" are any RSUs that are considered qualified as of the Determination Date but that are not yet vested.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date all of the RSUs will lapse without further consideration.

If 2022 AEBITDA is $205 million or more, then as of the Determination Date all of the RSUs will become Qualified RSUs.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Tranche 2 RSUs will lapse without further consideration; (ii) a portion of the Tranche 1 RSUs will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 1 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (iii) any Tranche 1 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

If 2022 AEBITDA is more than $200 million, then as of the Determination Date (i) in addition to all of the Tranche 1 RSUs becoming Qualified RSUs, a portion of the Tranche 2 RSUS will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 2 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $200 million and the denominator of which is $5 million; and (ii) any Tranche 2 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

Vesting through Continued Service

Except as otherwise set forth herein or in any Separate Arrangement, 50% of the Qualified RSUs will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date), and the remaining 50% of the Qualified RSUs will vest on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date), provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and cessation of the Participant's continuous status as an Eligible Person for any or no reason before the RSUs vest in full will result in cessation of vesting and lapse without further consideration of the RSUs that have not then vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the RSUs become Qualified RSUs, vesting of the Qualified RSUs 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding Vesting Date[s] will be delayed accordingly, to give the Participant an opportunity to vest in the Qualified RSUs that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended;

e. under all circumstances, the vesting of the RSUs shall be subject to the satisfaction of the Participant's obligations as set forth in Section 7 of this Notice; and

f. if the number of Qualified RSUs is odd, then the number of Qualified RSUs that shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Qualified RSUs vesting on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Vesting of RSUs and Payment of Shares.

(1) 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.

(2) 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.

(3) 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. Termination of Service and Acceleration. Subject to vesting if and as provided by any Separate Arrangements:

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), any of the RSUs that have neither vested nor lapsed at the time of such cessation, whether or not the RSUs are Qualified RSUs, will lapse without further consideration at the time of cessation.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) any Qualified RSUs will immediately vest; and (ii) any of the RSUs that are not Qualified RSUs will remain outstanding until they (a) become Qualified RSUs, at which time they will immediately vest, or (b) lapse according to their terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), all of the RSUs that have not lapsed or vested at the time of the Change in Control will immediately vest whether or not the Participant's status as an Eligible Person ceases in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, Qualified RSUs will be considered to be outstanding equity awards issued to the Participant that, by their terms, vest based upon the passage of time during continued employment without specific performance requirements.

4. Tax Consequences, Withholding, and Liability.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 10.25

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

STOCK OPTION GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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:	THOMAS SPAETH
Number of Shares Subject to Option:	147,637
Grant Date:	March 23, 2022
Type of Option:	Nonstatutory Stock Option
Exercise Price:	$15.54 per share

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.

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.

Qualification and Vesting: The Option will become exercisable only if and to the extent that it becomes a Qualified Option and vests as described below. Subject to any vesting acceleration provisions applicable to the Options contained in the Plan and/or any Separate Arrangement:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified Option**" means any portion of the Option that is considered qualified as of the Determination Date.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date the Option will lapse in its entirety without further consideration.

If 2022 AEBITDA is $200 million or more, then as of the Determination Date the Option will become a Qualified Option with respect to all Shares subject to the Option.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Option will become a Qualified Option with respect to a portion of the Shares subject to the Option, such portion calculated as the product of the total number of Shares subject to the Option and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (ii) the Option will lapse without further consideration with respect to any Shares subject to the portion of the Option that does not become a Qualified Option.

Vesting through Continued Service:

Except as otherwise set forth herein or in any Separate Arrangement, the Qualified Option will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date) with respect to 50% of the Shares subject to the Qualified Option, and on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date) with respect to the remaining 50% of the Shares subject to the Qualified Option, provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and 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 and lapse of the Option without further consideration with respect to Shares subject to the Option but not vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the Option becomes a Qualified Option, vesting of the Qualified Option 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding vesting date[s] will be delayed accordingly, to give Participant an opportunity to vest in the Shares subject to the Qualified Option that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended. However, in no case will the vesting period extend beyond the Expiration Date;

e. 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; and

f. if the number of Shares subject to the Qualified Option is odd, then the number of Shares with respect to which the Qualified Option shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Shares with respect to which the Qualified Option shall become vested on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Termination of Service and Acceleration.

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), then the Option will lapse without further consideration at the time of cessation with respect to underlying Shares as to which the Option has neither vested nor lapsed at the time of such cessation, whether or not the Option is a Qualified Option.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) the Option will immediately vest with respect to any of the underlying Shares as to which the Option is a Qualified Option; and (ii) the Option will remain outstanding with respect to any of the underlying Shares as to which the Option has not lapsed or vested and is not a Qualified Option until (a) the Option becomes a Qualified Option with respect to such Shares, at which time the Option will immediately vest as to such Shares, or (b) the Option lapses with respect to such Shares according to its terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), the Option will immediately vest with respect to all of the underlying Shares as to which the Option has not lapsed or vested at the time of the Change in Control, whether or not the Participant's employment terminates in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, any Qualified Option will be considered to be an outstanding equity award issued to the Participant that, by its terms, vests based upon the passage of time during continued employment without specific performance requirements.

(5) Except as otherwise provided in the vesting schedule set forth above or in a Separate Arrangement, if the Participant's continuous status as an Eligible Person ceases at any time for any reason, the Participant (or in the case of the Participant's death, the Participant's heirs or estate) may exercise the Option to the extent it is vested at the time of, or becomes vested 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.

(6) 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(e), (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.

(1) 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.

(2) 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 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 10.26

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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 this Notice and the Plan, 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:	THOMAS SPAETH
Number of Restricted Stock Units:	107,142
Grant Date:	March 23, 2022

Qualification and Vesting: The RSUs are divided into two tranches, referred to as the "**Tranche 1 RSUs**" and the "**Tranche 2 RSUs**," each consisting of half of the total number of RSUs. Subject to the Notice and 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**"), and subject to any acceleration provisions in the Plan, the RSUs shall vest as follows:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified RSUs**" are any RSUs that are considered qualified as of the Determination Date but that are not yet vested.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date all of the RSUs will lapse without further consideration.

If 2022 AEBITDA is $205 million or more, then as of the Determination Date all of the RSUs will become Qualified RSUs.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Tranche 2 RSUs will lapse without further consideration; (ii) a portion of the Tranche 1 RSUs will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 1 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (iii) any Tranche 1 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

If 2022 AEBITDA is more than $200 million, then as of the Determination Date (i) in addition to all of the Tranche 1 RSUs becoming Qualified RSUs, a portion of the Tranche 2 RSUS will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 2 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $200 million and the denominator of which is $5 million; and (ii) any Tranche 2 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

Vesting through Continued Service

Except as otherwise set forth herein or in any Separate Arrangement, 50% of the Qualified RSUs will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date), and the remaining 50% of the Qualified RSUs will vest on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date), provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and cessation of the Participant's continuous status as an Eligible Person for any or no reason before the RSUs vest in full will result in cessation of vesting and lapse without further consideration of the RSUs that have not then vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the RSUs become Qualified RSUs, vesting of the Qualified RSUs 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding Vesting Date[s] will be delayed accordingly, to give the Participant an opportunity to vest in the Qualified RSUs that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended;

e. under all circumstances, the vesting of the RSUs shall be subject to the satisfaction of the Participant's obligations as set forth in Section 7 of this Notice; and

f. if the number of Qualified RSUs is odd, then the number of Qualified RSUs that shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Qualified RSUs vesting on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Vesting of RSUs and Payment of Shares.

(1) 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.

(2) 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.

(3) 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. Termination of Service and Acceleration. Subject to vesting if and as provided by any Separate Arrangements:

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), any of the RSUs that have neither vested nor lapsed at the time of such cessation, whether or not the RSUs are Qualified RSUs, will lapse without further consideration at the time of cessation.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) any Qualified RSUs will immediately vest; and (ii) any of the RSUs that are not Qualified RSUs will remain outstanding until they (a) become Qualified RSUs, at which time they will immediately vest, or (b) lapse according to their terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), all of the RSUs that have not lapsed or vested at the time of the Change in Control will immediately vest whether or not the Participant's status as an Eligible Person ceases in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, Qualified RSUs will be considered to be outstanding equity awards issued to the Participant that, by their terms, vest based upon the passage of time during continued employment without specific performance requirements.

4. Tax Consequences, Withholding, and Liability.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 10.27

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

STOCK OPTION GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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:	CONAL THOMPSON
Number of Shares Subject to Option:	123,031
Grant Date:	March 23, 2022
Type of Option:	Nonstatutory Stock Option
Exercise Price:	$15.54 per share

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.

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.

Qualification and Vesting: The Option will become exercisable only if and to the extent that it becomes a Qualified Option and vests as described below. Subject to any vesting acceleration provisions applicable to the Options contained in the Plan and/or any Separate Arrangement:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified Option**" means any portion of the Option that is considered qualified as of the Determination Date.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date the Option will lapse in its entirety without further consideration.

If 2022 AEBITDA is $200 million or more, then as of the Determination Date the Option will become a Qualified Option with respect to all Shares subject to the Option.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Option will become a Qualified Option with respect to a portion of the Shares subject to the Option, such portion calculated as the product of the total number of Shares subject to the Option and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (ii) the Option will lapse without further consideration with respect to any Shares subject to the portion of the Option that does not become a Qualified Option.

Vesting through Continued Service:

Except as otherwise set forth herein or in any Separate Arrangement, the Qualified Option will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date) with respect to 50% of the Shares subject to the Qualified Option, and on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date) with respect to the remaining 50% of the Shares subject to the Qualified Option, provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and 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 and lapse of the Option without further consideration with respect to Shares subject to the Option but not vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the Option becomes a Qualified Option, vesting of the Qualified Option 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding vesting date[s] will be delayed accordingly, to give Participant an opportunity to vest in the Shares subject to the Qualified Option that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended. However, in no case will the vesting period extend beyond the Expiration Date;

e. 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; and

f. if the number of Shares subject to the Qualified Option is odd, then the number of Shares with respect to which the Qualified Option shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Shares with respect to which the Qualified Option shall become vested on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Termination of Service and Acceleration.

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), then the Option will lapse without further consideration at the time of cessation with respect to underlying Shares as to which the Option has neither vested nor lapsed at the time of such cessation, whether or not the Option is a Qualified Option.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) the Option will immediately vest with respect to any of the underlying Shares as to which the Option is a Qualified Option; and (ii) the Option will remain outstanding with respect to any of the underlying Shares as to which the Option has not lapsed or vested and is not a Qualified Option until (a) the Option becomes a Qualified Option with respect to such Shares, at which time the Option will immediately vest as to such Shares, or (b) the Option lapses with respect to such Shares according to its terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), the Option will immediately vest with respect to all of the underlying Shares as to which the Option has not lapsed or vested at the time of the Change in Control, whether or not the Participant's employment terminates in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, any Qualified Option will be considered to be an outstanding equity award issued to the Participant that, by its terms, vests based upon the passage of time during continued employment without specific performance requirements.

(5) Except as otherwise provided in the vesting schedule set forth above or in a Separate Arrangement, if the Participant's continuous status as an Eligible Person ceases at any time for any reason, the Participant (or in the case of the Participant's death, the Participant's heirs or estate) may exercise the Option to the extent it is vested at the time of, or becomes vested 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.

(6) 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(e), (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.

(1) 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.

(2) 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 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 10.28

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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 this Notice and the Plan, 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:	CONAL THOMPSON
Number of Restricted Stock Units:	89,285
Grant Date:	March 23, 2022

Qualification and Vesting: The RSUs are divided into two tranches, referred to as the "**Tranche 1 RSUs**" and the "**Tranche 2 RSUs**," each consisting of half of the total number of RSUs. Subject to the Notice and 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**"), and subject to any acceleration provisions in the Plan, the RSUs shall vest as follows:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified RSUs**" are any RSUs that are considered qualified as of the Determination Date but that are not yet vested.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date all of the RSUs will lapse without further consideration.

If 2022 AEBITDA is $205 million or more, then as of the Determination Date all of the RSUs will become Qualified RSUs.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Tranche 2 RSUs will lapse without further consideration; (ii) a portion of the Tranche 1 RSUs will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 1 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (iii) any Tranche 1 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

If 2022 AEBITDA is more than $200 million, then as of the Determination Date (i) in addition to all of the Tranche 1 RSUs becoming Qualified RSUs, a portion of the Tranche 2 RSUS will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 2 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $200 million and the denominator of which is $5 million; and (ii) any Tranche 2 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

Vesting through Continued Service

Except as otherwise set forth herein or in any Separate Arrangement, 50% of the Qualified RSUs will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date), and the remaining 50% of the Qualified RSUs will vest on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date), provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and cessation of the Participant's continuous status as an Eligible Person for any or no reason before the RSUs vest in full will result in cessation of vesting and lapse without further consideration of the RSUs that have not then vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the RSUs become Qualified RSUs, vesting of the Qualified RSUs 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding Vesting Date[s] will be delayed accordingly, to give the Participant an opportunity to vest in the Qualified RSUs that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended;

e. under all circumstances, the vesting of the RSUs shall be subject to the satisfaction of the Participant's obligations as set forth in Section 7 of this Notice; and

f. if the number of Qualified RSUs is odd, then the number of Qualified RSUs that shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Qualified RSUs vesting on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Vesting of RSUs and Payment of Shares.

(1) 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.

(2) 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.

(3) 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. Termination of Service and Acceleration. Subject to vesting if and as provided by any Separate Arrangements:

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), any of the RSUs that have neither vested nor lapsed at the time of such cessation, whether or not the RSUs are Qualified RSUs, will lapse without further consideration at the time of cessation.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) any Qualified RSUs will immediately vest; and (ii) any of the RSUs that are not Qualified RSUs will remain outstanding until they (a) become Qualified RSUs, at which time they will immediately vest, or (b) lapse according to their terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), all of the RSUs that have not lapsed or vested at the time of the Change in Control will immediately vest whether or not the Participant's status as an Eligible Person ceases in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, Qualified RSUs will be considered to be outstanding equity awards issued to the Participant that, by their terms, vest based upon the passage of time during continued employment without specific performance requirements.

4. Tax Consequences, Withholding, and Liability.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 10.29

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

STOCK OPTION GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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:	SCOTT COLLINS
Number of Shares Subject to Option:	123,031
Grant Date:	March 23, 2022
Type of Option:	Nonstatutory Stock Option
Exercise Price:	$15.54 per share

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.

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.

Qualification and Vesting: The Option will become exercisable only if and to the extent that it becomes a Qualified Option and vests as described below. Subject to any vesting acceleration provisions applicable to the Options contained in the Plan and/or any Separate Arrangement:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified Option**" means any portion of the Option that is considered qualified as of the Determination Date.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date the Option will lapse in its entirety without further consideration.

If 2022 AEBITDA is $200 million or more, then as of the Determination Date the Option will become a Qualified Option with respect to all Shares subject to the Option.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Option will become a Qualified Option with respect to a portion of the Shares subject to the Option, such portion calculated as the product of the total number of Shares subject to the Option and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (ii) the Option will lapse without further consideration with respect to any Shares subject to the portion of the Option that does not become a Qualified Option.

Vesting through Continued Service:

Except as otherwise set forth herein or in any Separate Arrangement, the Qualified Option will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date) with respect to 50% of the Shares subject to the Qualified Option, and on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date) with respect to the remaining 50% of the Shares subject to the Qualified Option, provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and 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 and lapse of the Option without further consideration with respect to Shares subject to the Option but not vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the Option becomes a Qualified Option, vesting of the Qualified Option 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding vesting date[s] will be delayed accordingly, to give Participant an opportunity to vest in the Shares subject to the Qualified Option that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended. However, in no case will the vesting period extend beyond the Expiration Date;

e. 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; and

f. if the number of Shares subject to the Qualified Option is odd, then the number of Shares with respect to which the Qualified Option shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Shares with respect to which the Qualified Option shall become vested on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Termination of Service and Acceleration.

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), then the Option will lapse without further consideration at the time of cessation with respect to underlying Shares as to which the Option has neither vested nor lapsed at the time of such cessation, whether or not the Option is a Qualified Option.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) the Option will immediately vest with respect to any of the underlying Shares as to which the Option is a Qualified Option; and (ii) the Option will remain outstanding with respect to any of the underlying Shares as to which the Option has not lapsed or vested and is not a Qualified Option until (a) the Option becomes a Qualified Option with respect to such Shares, at which time the Option will immediately vest as to such Shares, or (b) the Option lapses with respect to such Shares according to its terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), the Option will immediately vest with respect to all of the underlying Shares as to which the Option has not lapsed or vested at the time of the Change in Control, whether or not the Participant's employment terminates in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, any Qualified Option will be considered to be an outstanding equity award issued to the Participant that, by its terms, vests based upon the passage of time during continued employment without specific performance requirements.

(5) Except as otherwise provided in the vesting schedule set forth above or in a Separate Arrangement, if the Participant's continuous status as an Eligible Person ceases at any time for any reason, the Participant (or in the case of the Participant's death, the Participant's heirs or estate) may exercise the Option to the extent it is vested at the time of, or becomes vested 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.

(6) 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(e), (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.

(1) 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.

(2) 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 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 10.30

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE FOR 2022 OPCO AEBITDA AWARDS

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 this Notice and the Plan, 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:	SCOTT COLLINS
Number of Restricted Stock Units:	89,285
Grant Date:	March 23, 2022

Qualification and Vesting: The RSUs are divided into two tranches, referred to as the "**Tranche 1 RSUs**" and the "**Tranche 2 RSUs**," each consisting of half of the total number of RSUs. Subject to the Notice and 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**"), and subject to any acceleration provisions in the Plan, the RSUs shall vest as follows:

Definitions:

"**2022 AEBITDA**" is adjusted EBITDA for the Company's 2022 fiscal year as announced by the Company on the Determination Date.

The "**Determination Date**" is the date the Company issues its earnings release for the fiscal 2022 fourth quarter and full year.

"**Qualified RSUs**" are any RSUs that are considered qualified as of the Determination Date but that are not yet vested.

The "**Vesting Dates**" are the first and second anniversaries of the Determination Date.

Qualification through 2022 AEBITDA:

If 2022 AEBITDA is less than $190 million, then as of the Determination Date all of the RSUs will lapse without further consideration.

If 2022 AEBITDA is $205 million or more, then as of the Determination Date all of the RSUs will become Qualified RSUs.

If 2022 AEBITDA is $190 million or more but not more than $200 million, then as of the Determination Date (i) the Tranche 2 RSUs will lapse without further consideration; (ii) a portion of the Tranche 1 RSUs will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 1 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $190 million and the denominator of which is $10 million; and (iii) any Tranche 1 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

If 2022 AEBITDA is more than $200 million, then as of the Determination Date (i) in addition to all of the Tranche 1 RSUs becoming Qualified RSUs, a portion of the Tranche 2 RSUS will become Qualified RSUs, such portion calculated as the product of the total number of Tranche 2 RSUs and a fraction, the numerator of which is the amount by which 2022 AEBITDA exceeds $200 million and the denominator of which is $5 million; and (ii) any Tranche 2 RSUs that do not thus become Qualified RSUs will lapse without further consideration.

Vesting through Continued Service

Except as otherwise set forth herein or in any Separate Arrangement, 50% of the Qualified RSUs will vest on the first scheduled Vesting Date (i.e., the first anniversary of the Determination Date), and the remaining 50% of the Qualified RSUs will vest on the second scheduled Vesting Date (i.e., the second anniversary of the Determination Date), provided, however, that:

a. vesting is subject to the Participant's continuous status as an Eligible Person from the Grant Date to the scheduled Vesting Date, and cessation of the Participant's continuous status as an Eligible Person for any or no reason before the RSUs vest in full will result in cessation of vesting and lapse without further consideration of the RSUs that have not then vested;

b. no vesting will occur before the first scheduled Vesting Date;

c. vesting will occur only on scheduled Vesting Dates, without any ratable vesting for periods of time between Vesting Dates;

d. once the RSUs become Qualified RSUs, vesting of the Qualified RSUs 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 will be added to the end of the originally scheduled vesting period[s] during which vesting was suspended and the corresponding Vesting Date[s] will be delayed accordingly, to give the Participant an opportunity to vest in the Qualified RSUs that would have vested during the period that vesting was suspended by working for an additional period of time equal to the period that vesting was suspended;

e. under all circumstances, the vesting of the RSUs shall be subject to the satisfaction of the Participant's obligations as set forth in Section 7 of this Notice; and

f. if the number of Qualified RSUs is odd, then the number of Qualified RSUs that shall become vested on the first scheduled Vesting Date shall be rounded up to the nearest whole Share, and the number of Qualified RSUs vesting on the second scheduled Vesting Date shall be rounded down to the nearest whole Share.

2. Vesting of RSUs and Payment of Shares.

(1) 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.

(2) 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.

(3) 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. Termination of Service and Acceleration. Subject to vesting if and as provided by any Separate Arrangements:

(1) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation without "Good Reason" or dismissal for "Cause" (as those terms are defined in the Participant's employment agreement), any of the RSUs that have neither vested nor lapsed at the time of such cessation, whether or not the RSUs are Qualified RSUs, will lapse without further consideration at the time of cessation.

(2) If the Participant's status as an Eligible Person ceases as a result of the Participant's resignation with Good Reason or dismissal without Cause, then (i) any Qualified RSUs will immediately vest; and (ii) any of the RSUs that are not Qualified RSUs will remain outstanding until they (a) become Qualified RSUs, at which time they will immediately vest, or (b) lapse according to their terms.

(3) If the Company undergoes a Change in Control (as defined in the Plan), all of the RSUs that have not lapsed or vested at the time of the Change in Control will immediately vest whether or not the Participant's status as an Eligible Person ceases in connection with the Change in Control.

(4) For purposes of the Participant's severance entitlements, Qualified RSUs will be considered to be outstanding equity awards issued to the Participant that, by their terms, vest based upon the passage of time during continued employment without specific performance requirements.

4. Tax Consequences, Withholding, and Liability.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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: March 23, 2022

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Brian W. Copple

Name: Brian W. Copple
Title: Secretary

Exhibit 21.1

Subsidiaries of the Registrant

Entity	Jurisdiction of Organization
Background Screening HireRight Middle East DMCC	UAE
Background Screening (HireRight) Singapore Pte. Ltd.	Singapore
backgroundchecks.com LLC	Delaware
Corporate Risk Acquisition, LLC	Delaware
Corporate Risk Holdings, LLC	Delaware
Dexter Group Holdings LLC	Delaware
Fingerprint Solutions, LLC	Delaware
General Information Solutions LLC	Delaware
Genuine Data Services LLC	Delaware
Genuine Financial Holdings LLC	Delaware
Genuine Mid Holdings LLC	Delaware
HireRight AU Pty Ltd	Australia
HireRight Background Screening India LLP	India
HireRight Background Screening Malaysia Sdn Bhd	Malaysia
HireRight Canada Corporation	Canada
HireRight Estonia	Estonia
HireRight GIS Intermediate Corp. Inc.	Delaware
HireRight Hong Kong Limited	Hong Kong
HireRight Ltd	UK
HireRight Mexico Holdings, LLC	Delaware
HireRight Mexico S. de R.L. de C.V.	Mexico
HireRight Pesquisas e Verificaçoes de Antecedentes LTDA	Brazil
HireRight Philippines Background Screening Corporation	Philippines
HireRight Poland sp ZOO	Poland
HireRight UK Holding Limited	UK
HireRight, LLC	Delaware
HR Canada Holdings Co., Ltd.	Canada
J-Screen K.K.	Japan
Monitoring Solutions, LLC	Delaware
Neno Research LLC	Delaware
People Check Pty Ltd	Australia
Record Capture Services, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-260558) of HireRight Holdings Corporation of our report dated March 9, 2023 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Irvine, California
March 9, 2023

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Guy P. Abramo, certify that:

1. I have reviewed this Annual Report on Form 10-K of HireRight Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2023 By: /s/ Guy P. Abramo
Name: Guy P. Abramo
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas M. Spaeth, certify that:

1. I have reviewed this Annual Report on Form 10-K of HireRight Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2023 By: /s/ Thomas M. Spaeth
Name: Thomas M. Spaeth
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of HireRight Holdings Corporation (the "Company") for the year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Guy P. Abramo, as President and Chief Executive Officer, and Thomas M. Spaeth, as Chief Financial Officer, of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 9, 2023 By: /s/ Guy P. Abramo
Name: Guy P. Abramo
Title: President and Chief Executive Officer
(Principal Executive Officer)

Date: March 9, 2023 By: /s/ Thomas M. Spaeth
Name: Thomas M. Spaeth
Title: Chief Financial Officer
(Principal Financial Officer)