Connecting you to better

Fourth Quarter and Fiscal Year 2023 Review

March 2024

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Information in this presentation and the accompanying oral presentation, including any statements regarding MeridianLink's customer data and other metrics, is based on data and analyses from various sources as of December 31, 2023, unless otherwise indicated.

This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

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MeridianLink at a Glance

A leading provider of cloud-based software solutions for regional and community financial institutions

- Provider of digital lending, credit data, and account opening software solutions
- A leading position serving ~2,000 customers across the middle market(1)
- Named to IDC Global FinTech Top 50(2)
- Headquartered in Costa Mesa, CA
- Founded in 1998

GROWTH AND SCALE

$303.6M	$232.2M	$71.4M
Total Revenue	Lending Solutions Revenue	Data Verification Solutions Revenue
5%	11%	(10)%
Growth YoY	Growth YoY	Growth

PREDICTABLE, RECURRING & ATTRACTIVE MARGIN PROFILE

85%	72%	37%
Subscription Fee Revenue	Adj. Gross Margin(3)	Adj. EBITDA Margin(3)

Note: Financial data as of the fiscal year ended December 31, 2023.
(1) As of December 31, 2023.
(2) Source: 2023 IDC FinTech Rankings Top 100, as of September 2023
(3) Adj. gross profit and adj. EBITDA are non-GAAP Measures. Adj. gross profit is calculated by subtracting non-GAAP cost of revenue from net revenues. Adj. gross profit margin represents adj. gross profit as a percentage of revenues. Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues. For a definition and reconciliation of non-GAAP cost of revenue and adj. EBITDA, please refer to the Appendix.

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Strong Execution and Transformation as a Public Company

Key Leadership

Up-tiering executive leadership across key functional areas

M&A Execution

Successfully executed two acquisitions of OpenClose and StreetShares

Next-Gen Platform Launch and Innovation

Strengthened positioning by accelerating product and automation capabilities post-cloud migration

Transformed Go-to-Market

Strategic investments in go-to-market to enable next stage of growth

Optimized Services

Accelerated implementation driving faster revenue and ACV release

Rule of ~40(1) Company

Operating with stable, adj. EBITDA-positive growth since IPO

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(1) Rule of 40 refers to the summation of year-over-year growth of total revenue and adj. EBITDA margin for the year ended December 31, 2023. Adj. EBITDA margin represents adj. EBITDA as a percentage of revenues. Adj. EBITDA is a non-GAAP measure. For a definition and reconciliation of adj. EBITDA, please refer to the Appendix.

Goals for 2024 and Beyond

Next phase of growth acceleration

1. Empower customer's growth journey and generate demand through digitalization and automation
2. Invest in customer success to achieve full utilization of MeridianLink One, which increases retention and cross-sell opportunity
3. Improve implementation capabilities to accelerate growth for the company through ACV release
4. Strengthen competitive positioning and value of MeridianLink One by acquiring differentiating capabilities and increasing market share

Digital Transformation

Customer Success

Accelerating Time-to-Revenue

Inorganic Growth Opportunities

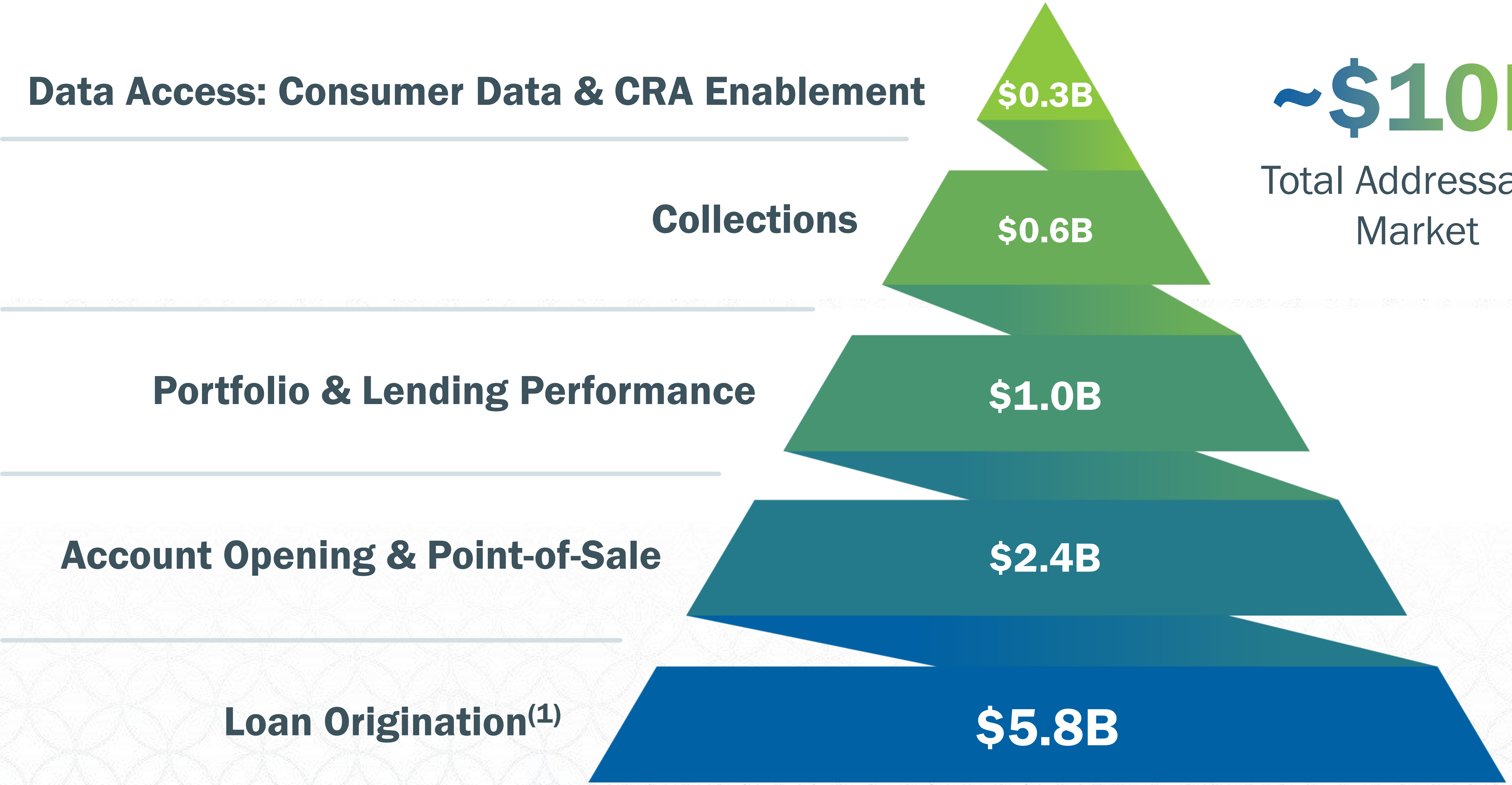
MeridianLink Investment Highlights

Investment Highlights

1. Attractive Positioning in Large TAM with Significant Runway
2. Digital Transformation is Imperative, Driving Demand Among Mid-Market FIs
3. A Leader in Strategic Consumer Lending Ecosystem
4. MeridianLink One: a Unified, Modern Cloud Native Platform
5. Multiple Vectors to Sustain Future Growth

Large TAM with Significant Runway

MeridianLink serves nearly the entire consumer lending wallet with runway to expand across the entire addressable market



~$10B

Total Addressable Market

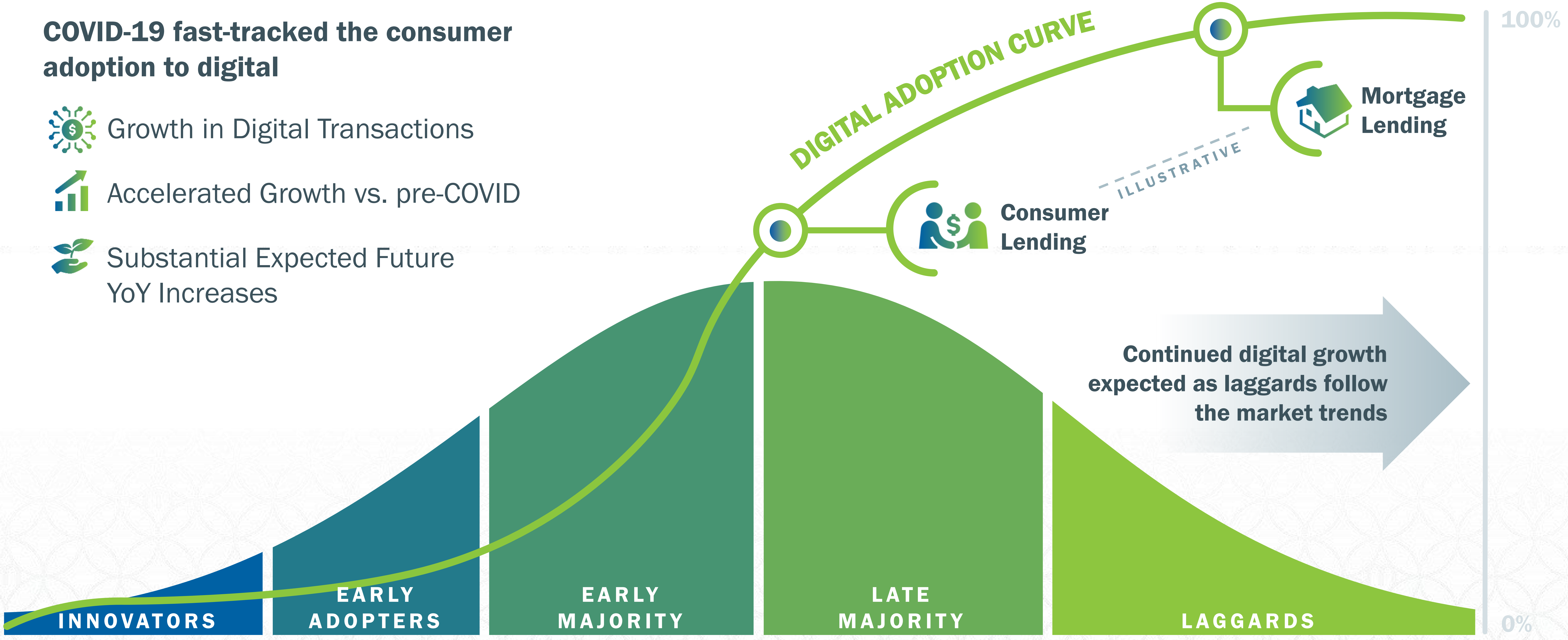
Source: "Total Addressable Market Study", Cornerstone Advisors, January 2021.
(1) Loan origination market size is inclusive of consumer, mortgage, and commercial loan origination.

Digital Transformation Has Significantly Accelerated

Consumer lending is at the forefront of a 10+ year digitalization opportunity

COVID-19 fast-tracked the consumer adoption to digital

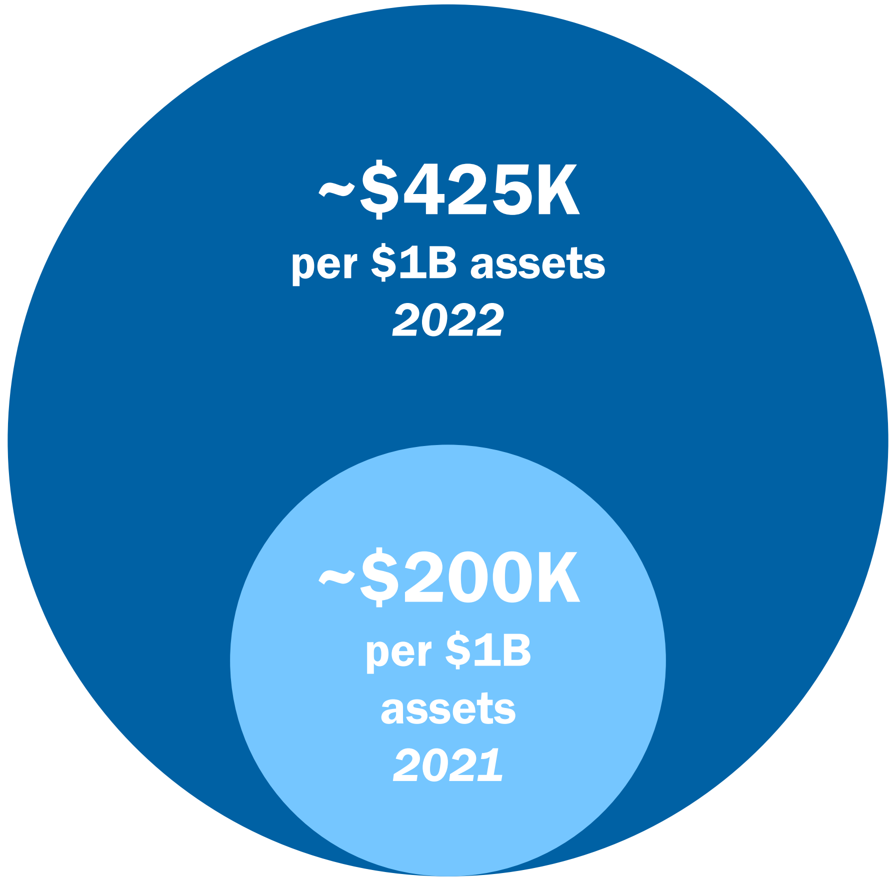
- Growth in Digital Transactions
- Accelerated Growth vs. pre-COVID
- Substantial Expected Future YoY Increases



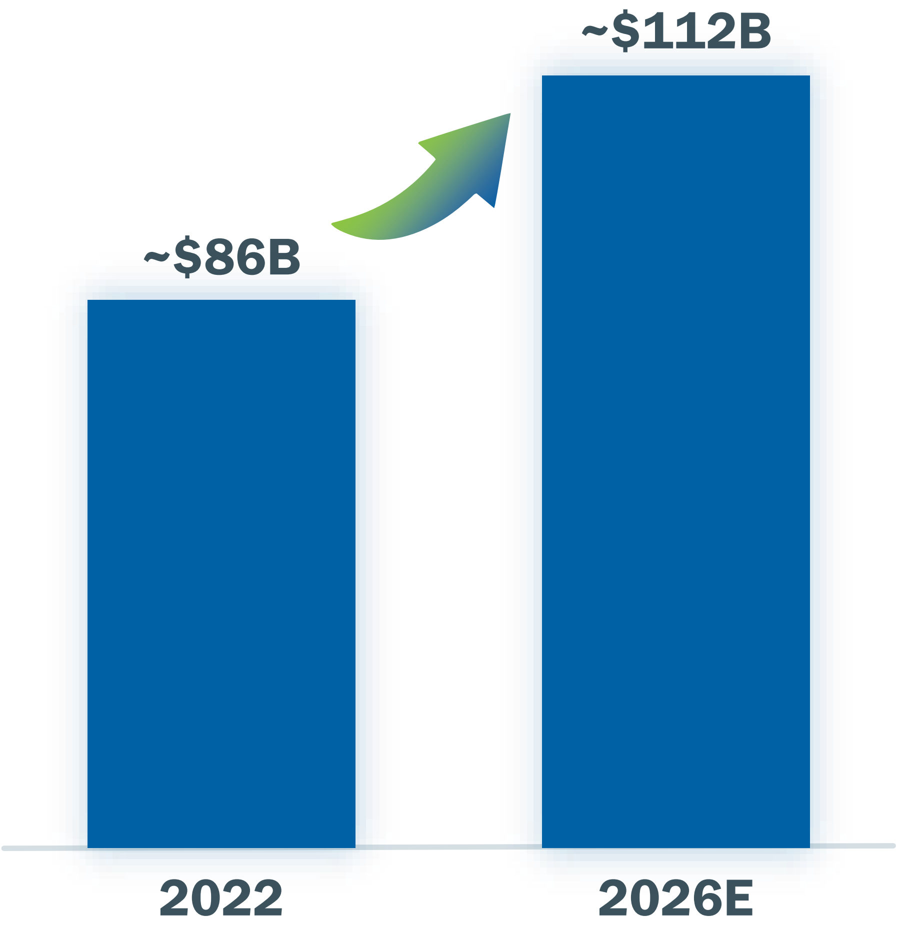
FIs Continue to Prioritize Technology Investment

Software investment growth to drive required digitalization and optimization, empowering mid-market FIs to more effectively compete

>2x DIGITAL SPEND IN 2022 (1)



~30% GROWTH IN TECH SPEND (2)



DIGITAL PRIORITIZATION (3)

79%
of banks and CUs plan to increase technology spend over next 2 years with digital banking, fraud, and data analytics as top priorities

6–10%
most common expected increase in tech spend

(1) "2023 Digital Banking Performance Metrics," Cornerstone Advisors, May 2023
(2) "US Bank Technology Spending: Steady Investment to Stave Off Looming Competition," Insider Intelligence, May 2022
(3) "2023 Strategic Priorities Benchmark Study: Strategic Inflection Points in 2022 Drive Market Shifts in 2023," Jack Henry, May 2023

Platform Leader Among A Generally Fragmented Competitor Set

More comprehensive solutions relative to incumbent and early-stage alternatives

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Why Do We Win?

- Modern, cloud-based solution
- Compelling innovation and delivery
- Extensive partner marketplace
- Comprehensive and diversified coverage across the consumer debt wallet
- Focused on the middle market
- Lending implementation efficiency

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Consumer Loan Origination

CU DIRECT

FIS

fiserv.

jack henry & ASSOCIATES INC.

ncino.

Q2

Sync1 Systems

temenos

Mortgage Loan Origination

calyx

ICE Mortgage Technology

MORTGAGE CADENCE

CONSTELLATION SOFTWARE INC.

Data Verification

CBC Innovis

checkr

CoreLogic

HIRE RIGHT

MeridianLink One: A Leading Cloud Native Digital Lending Platform

MeridianLink® One unifies the financial institution experience with a powerful, integrated mid-market lending solution to originate consumer and mortgage loans

EXPECTATIONS FOR THE NEAR FUTURE

borrower AI

- Shared Data Lake
- Enhanced Product Connectivity
- Centralized Insights

Multi-Vector Growth Strategy

Multiple actionable initiatives to accelerate growth

- Capitalize on Organic Volume Growth
- Add New Logos
- Pursue Unrealized Upsell & Cross-Sell
- Expand Product Offerings
- Enhance Partner Marketplace Monetization
- Robust Pipeline of M&A Opportunities

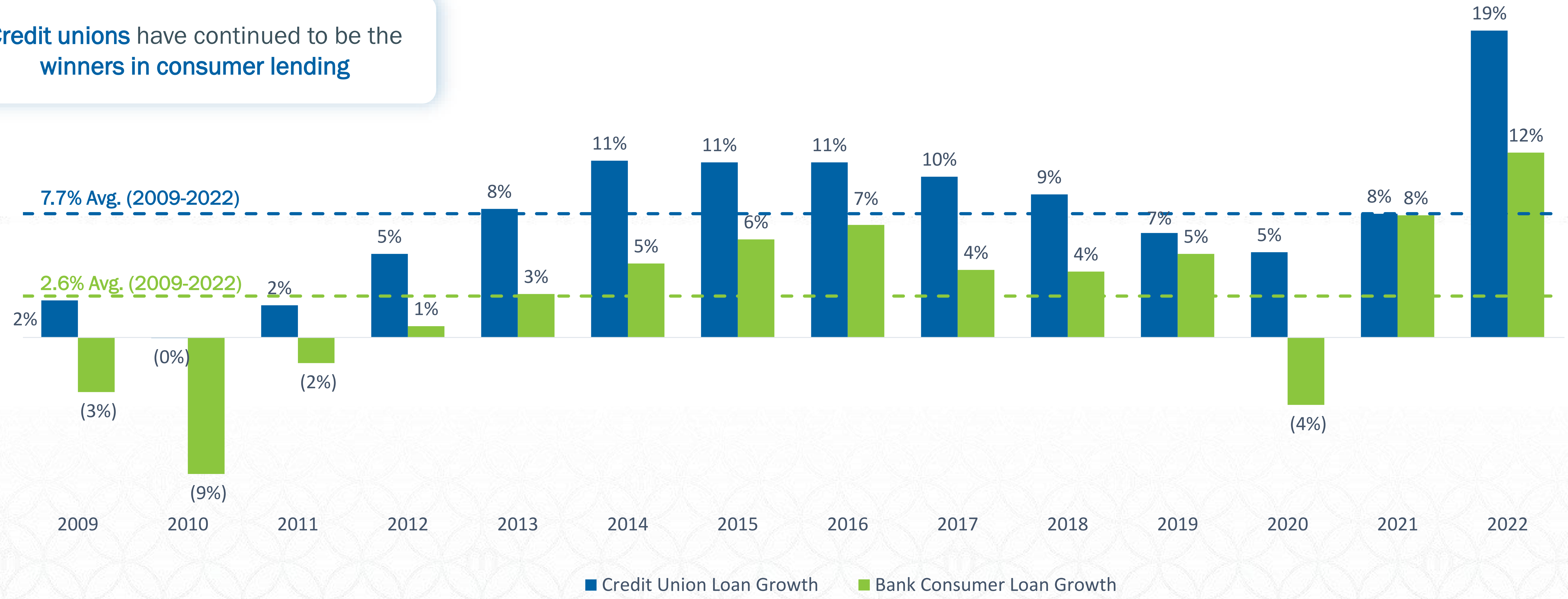
Key Customer Themes Underpinning Growth

- Paper-to-Digital Transition in Target Market
- Competition Among Financial Institutions

Resilient Target Market Growth

FI Loan Growth Trends Over the Long-Term (% Change Y/Y)

Credit unions have continued to be the **winners in consumer lending**



Source: "Economic and Credit Union Update," TruStage, December 2023.
Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, October 2023

Targeting New Logos and Expanding the Sweet Spot for Sales

Focused sales strategies to strategically grow FI base up and down market

<$100M AUM
3,600+ FIs

$100M – $1B AUM
4,250+ FIs

$1B – $10B AUM
1,200+ FIs

$10B+ AUM
175+ FIs

DOWN MARKET — SWEET SPOT — UP MARKET

Inside Sales

Multi-Pronged Direct Sales Focused on Market Segments

Big Game Hunters

5 Increasing Platform Connectivity Unlocking Cross-Sell Opportunity

Increase deposits and liquidity

meridianlink engage + meridianlink opening

Drive engagement and grow revenue from existing relationships

meridianlink consumer, meridianlink consulting, meridianlink insight, meridianlink engage

Enhance loan origination pipeline to fund more loans

Consumer Scorecard, meridianlink consulting, meridianlink insight, meridianlink engage

Provide a consistent digital consumer experience across all loan types

meridianlink consumer + meridianlink mortgage

Expansive Partner Marketplace Provides FI Flexibility

MeridianLink is the gateway for a deep network of 600+ (1) partners participating in originations

meridianlink one

600+ Partners | meridianlink marketplace

Digital Applications	Funding & Closing	Underwriting	Compliance	Origination Services
Indirect Auto Portals	Verification Services	Credit Bureaus / Data	Doc Engines / Compliance	Core Banking
Home Banking Portals	Fraud Detection	Custom Scoring	Vehicle Valuation	Imaging
Lead Gen	Account Funding	Alternative Decisioning	Settlement Services	Cold Storage
POS Portals	Switch Kit		eSignature	HMDA Reporting

(1) As of December 31, 2023.

MeridianLink Financial Highlights

Financial Highlights

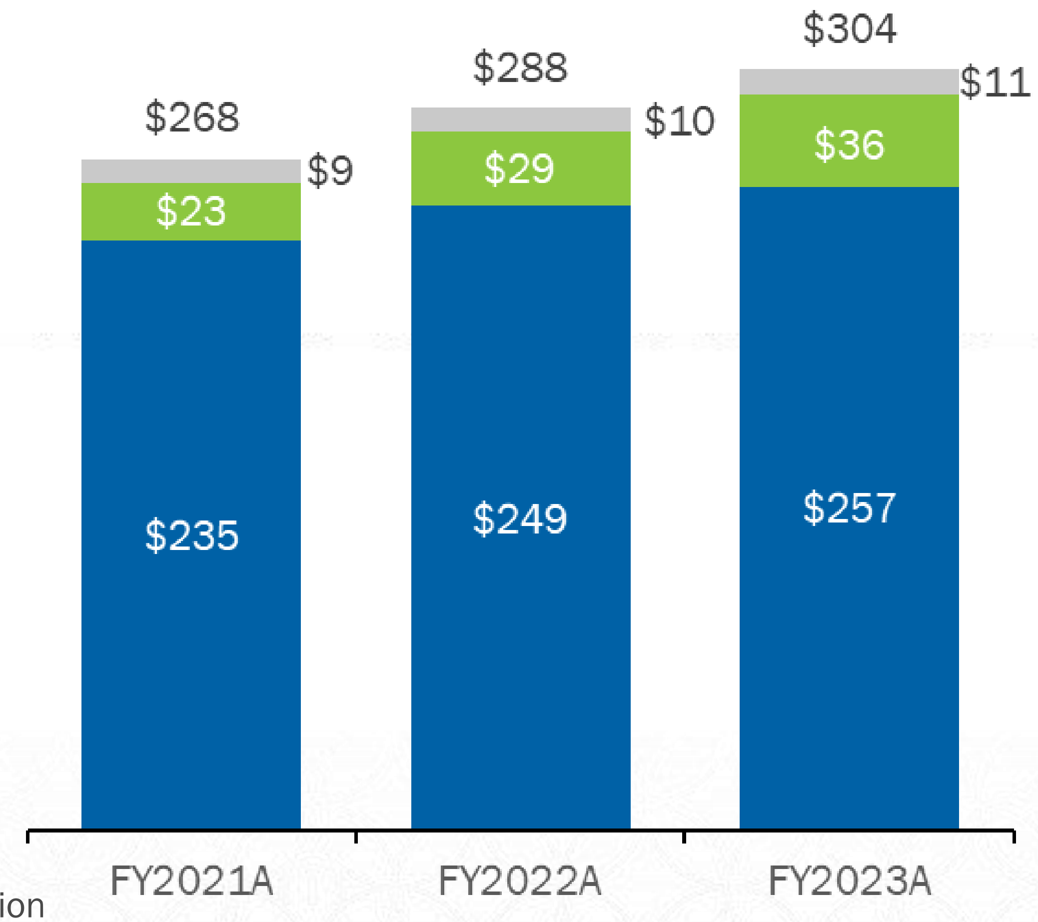
1. Recurring Revenue Model Helps Drive Predictable YoY Growth
2. Lending Solutions Software: Attractive Growth Engine
3. Continued Investment in Operations to Drive Future Growth
4. Efficient Operating Model with Strong Unit Economics, Generating Positive Adj. EBITDA
5. Strong Non-GAAP Free Cash Flow Conversion and Generation

Note: Adj. EBITDA, non-GAAP free cash flow and non-GAAP operating income are non-GAAP measures. For a definition and reconciliation of non-GAAP adj. EBITDA, free cash flow and operating income, please refer to the Appendix. FCF Conversion refers to non-GAAP free cash flow / non-GAAP operating income.

Recurring Revenue Model Helps Drive Predictable Top Line Growth

Total Revenue

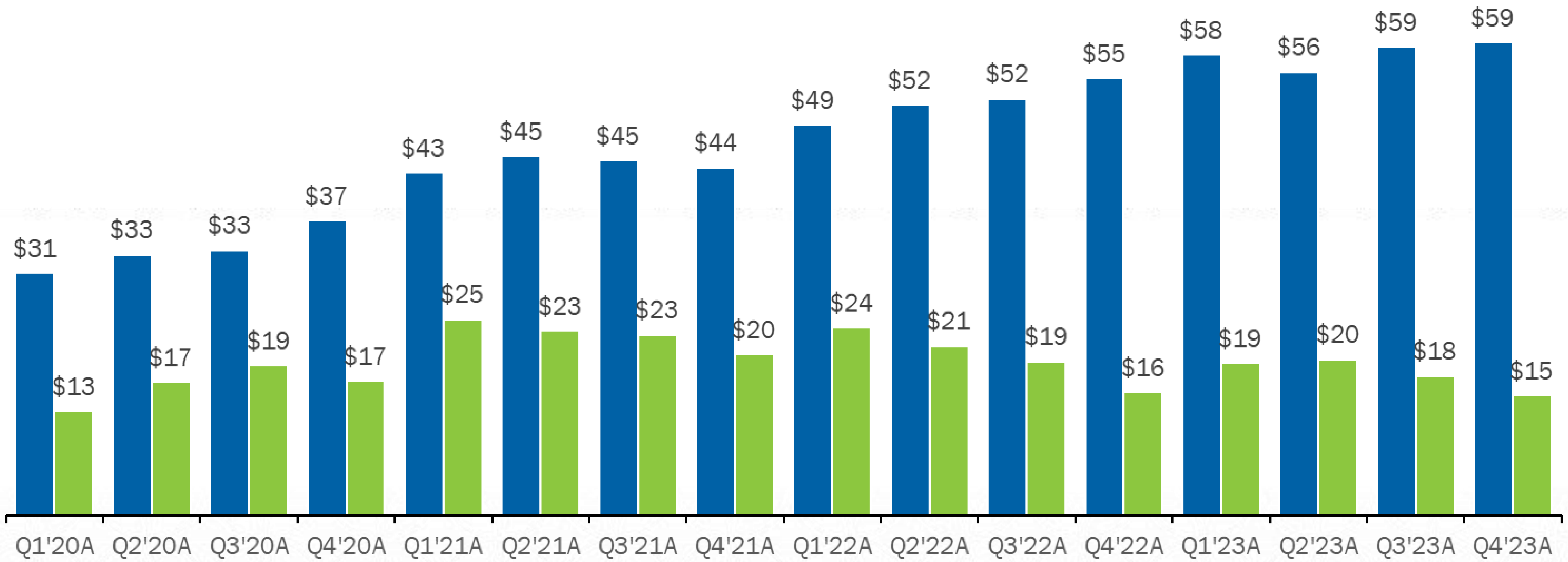
($ millions)



% Subscription	FY2021A	FY2022A	FY2023A
	88%	86%	85%

Quarterly Revenue Breakdown

($ millions)

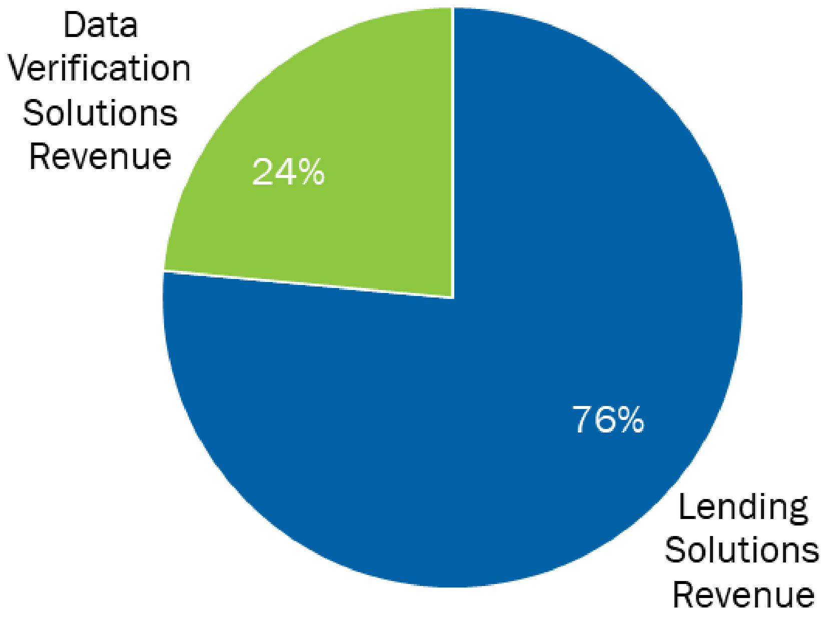


	Q1'21A	Q2'21A	Q3'21A	Q4'21A	Q1'22A	Q2'22A	Q3'22A	Q4'22A	Q1'23A	Q2'23A	Q3'23A	Q4'23A
% YoY Total Revenue Growth[1]	55%	38%	29%	19%	7%	7%	7%	10%	6%	3%	7%	6%
% YoY Lending Software Solutions Revenue Growth[1]	41%	38%	34%	18%	14%	14%	17%	26%	18%	8%	12%	8%

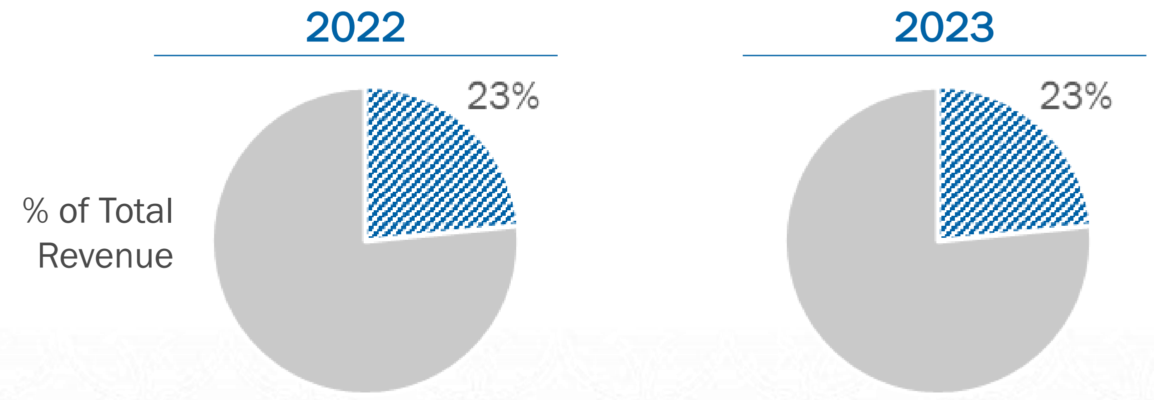
(1) YoY Growth is calculated as current quarter financial performance divided by financial performance of the same quarter a year earlier minus one.

Lending Revenues Have Shown Continued Growth at Scale

FY2023A Total Revenue: $304M

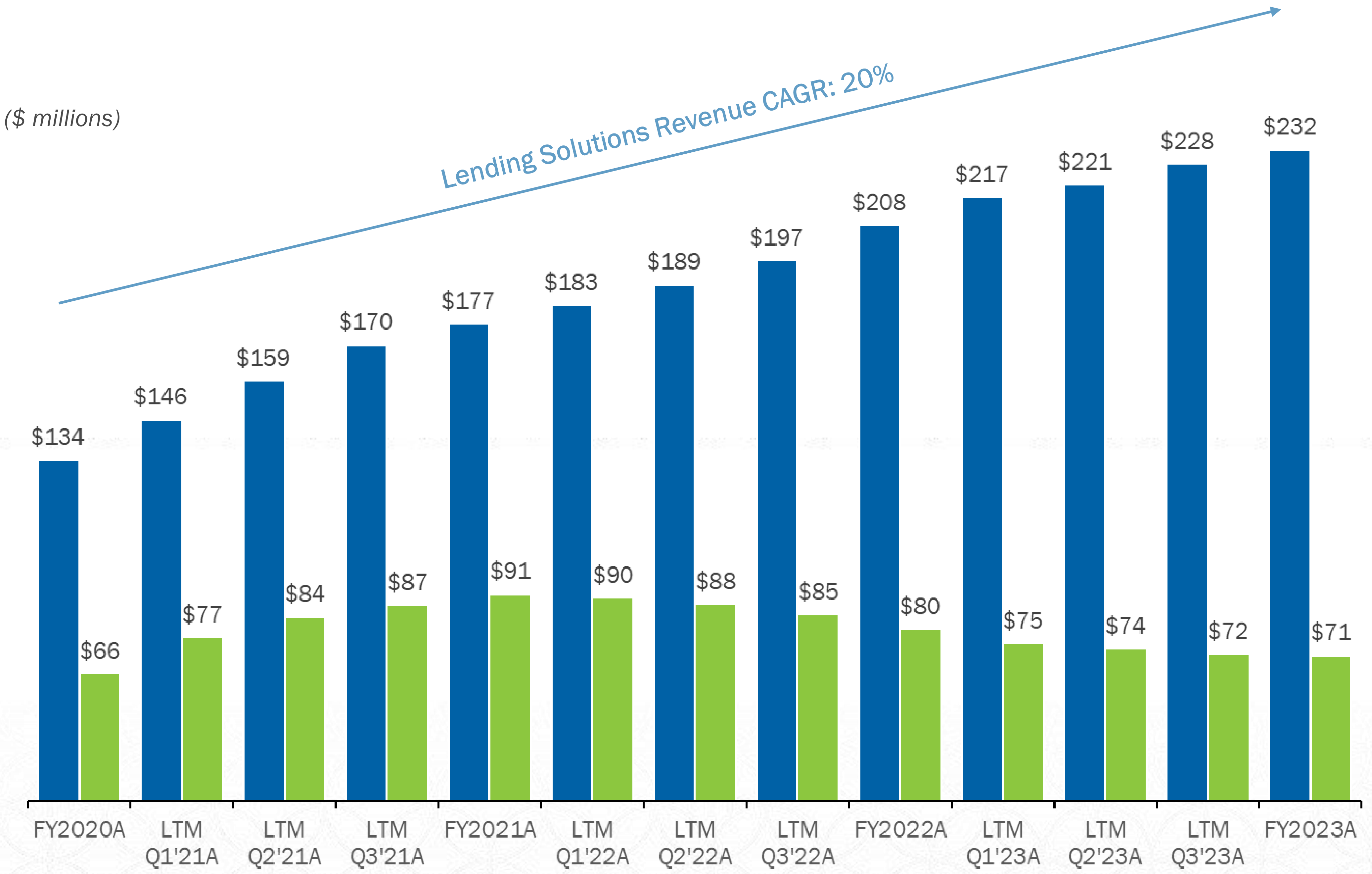


Mortgage Contribution to Revenue



	2022	2023
% of Lending Software Solutions	8%	12%
% of Data Verification Software Solutions	64%	59%

Revenue from Mortgage Loan Market

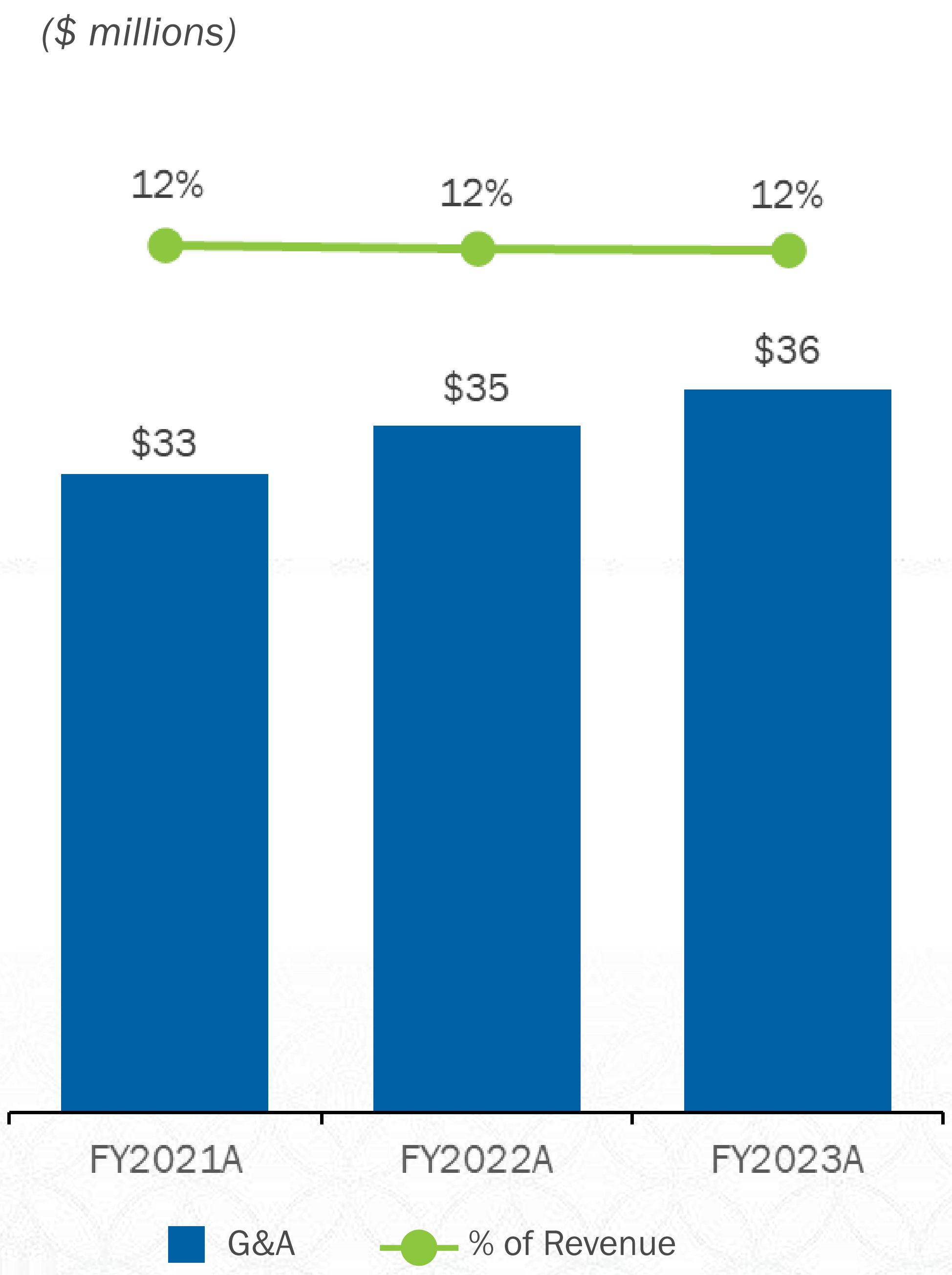


	FY2020A	LTM Q1'21A	LTM Q2'21A	LTM Q3'21A	FY2021A	LTM Q1'22A	LTM Q2'22A	LTM Q3'22A	FY2022A	LTM Q1'23A	LTM Q2'23A	LTM Q3'23A	FY2023A
% YoY Lending Revenue Growth[1]	18%	26%	30%	34%	32%	25%	19%	16%	18%	19%	17%	16%	11%

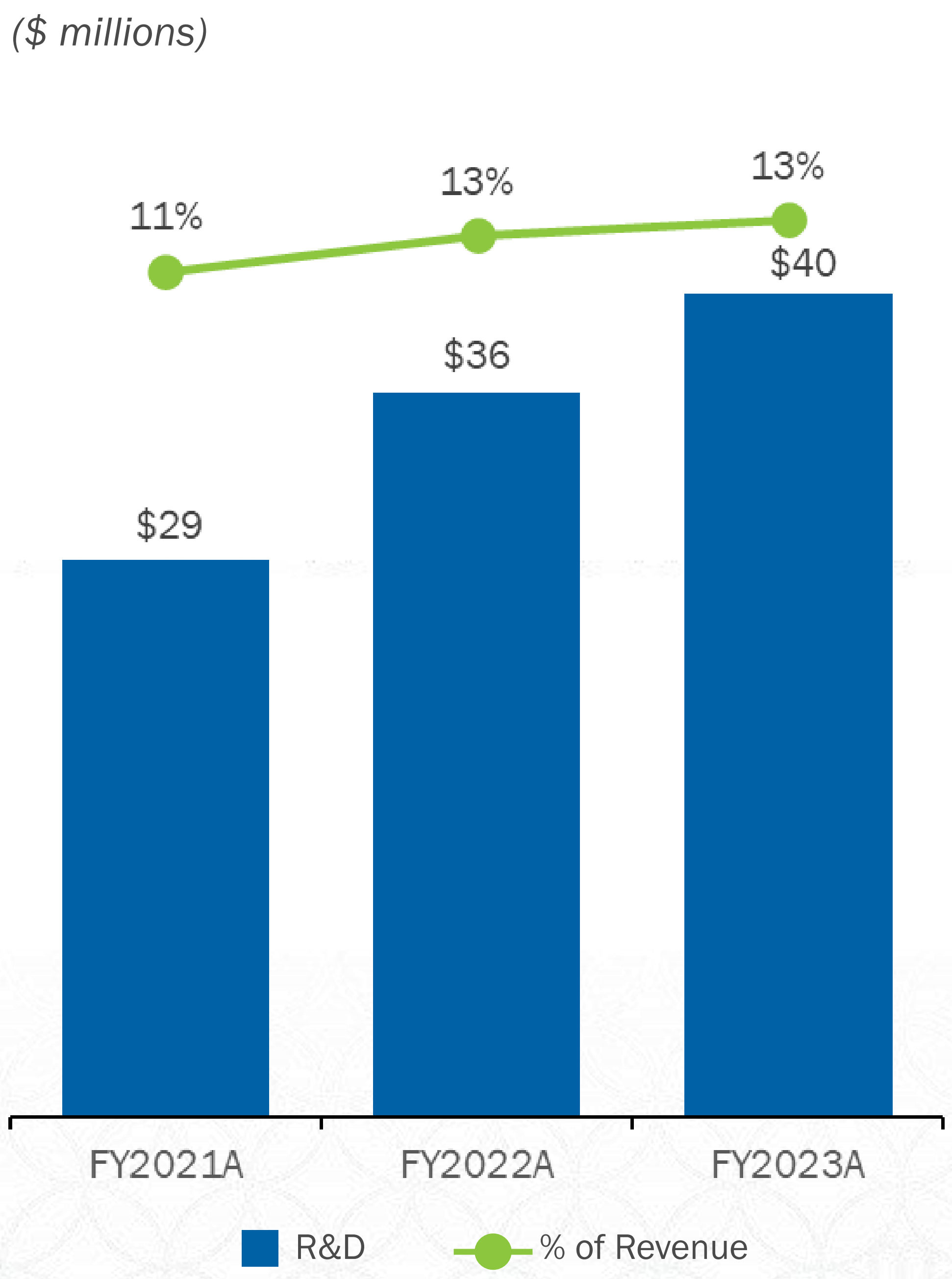
(1) YoY Growth is calculated as either the LTM quarter or fiscal year financial performance divided by financial performance of the same LTM quarter a year earlier or previous fiscal year minus one.

Investing in Future Growth and Transformation

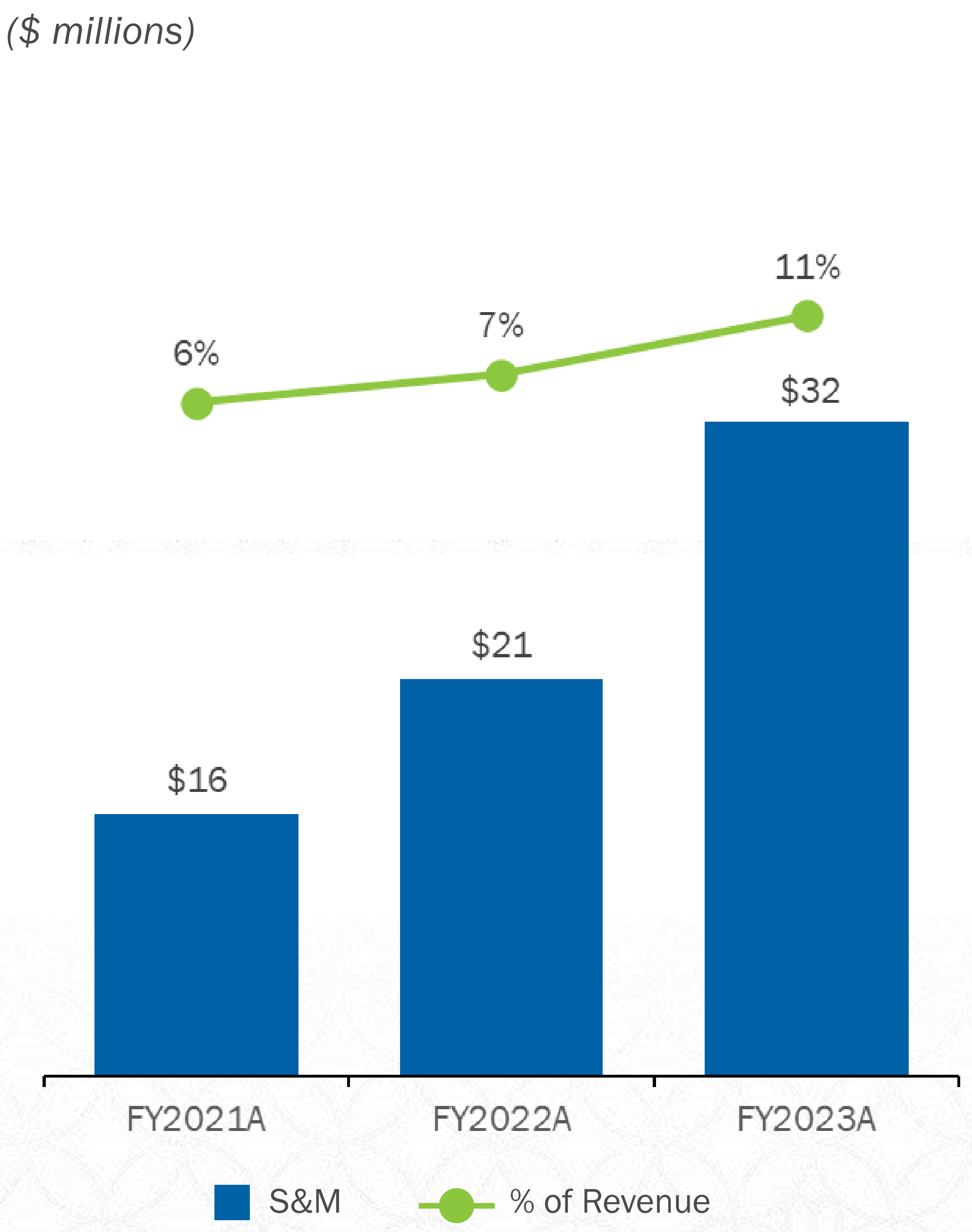
Adj. General & Administrative



Adj. Research & Development



Adj. Sales & Marketing

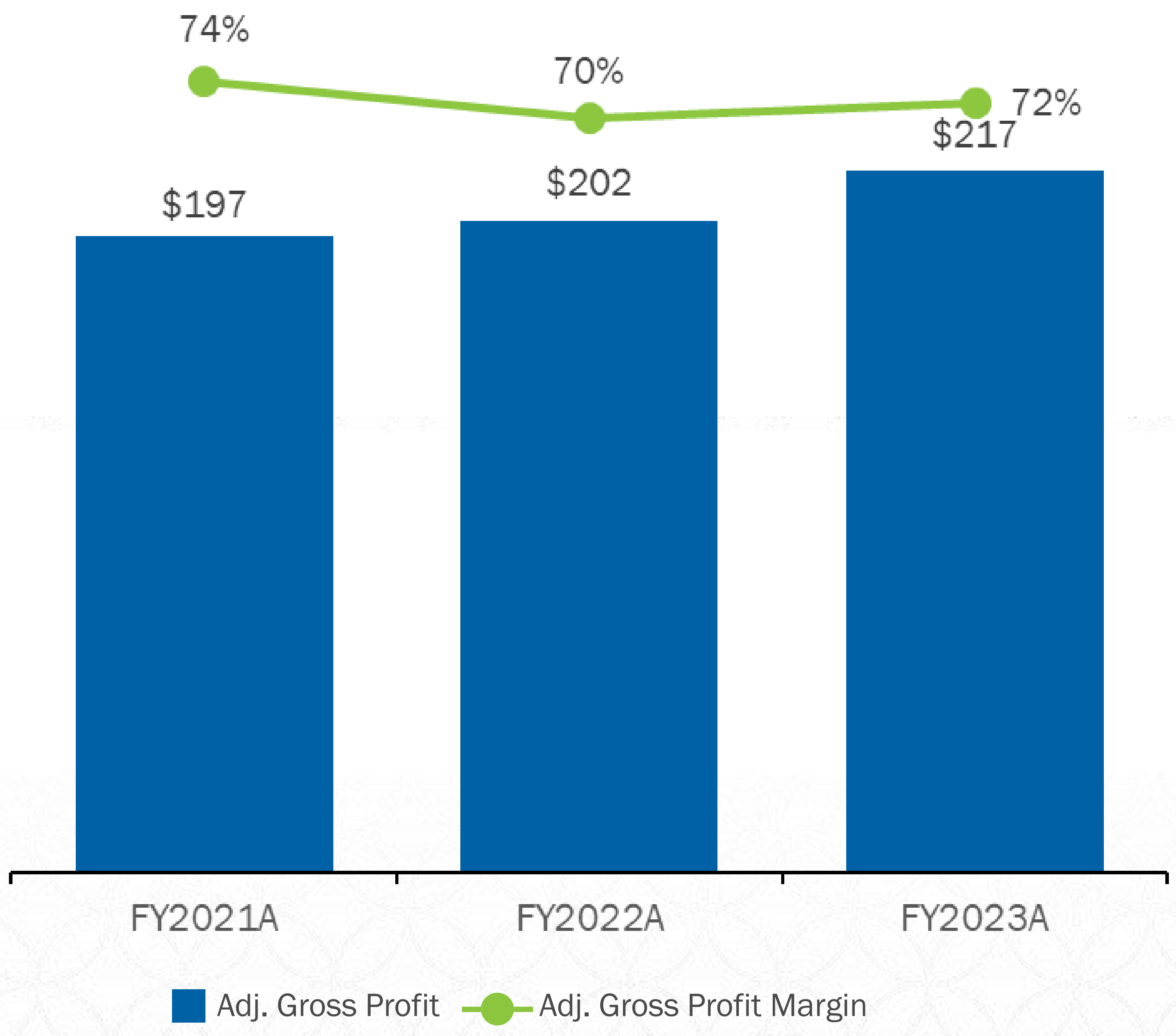


Note: Adj. Sales & Marketing, Adj. Research & Development, and Adj. General & Administrative expenses are non-GAAP measures. For a definition and reconciliation of non-GAAP operating expenses, please refer to the Appendix.

Attractive Margins

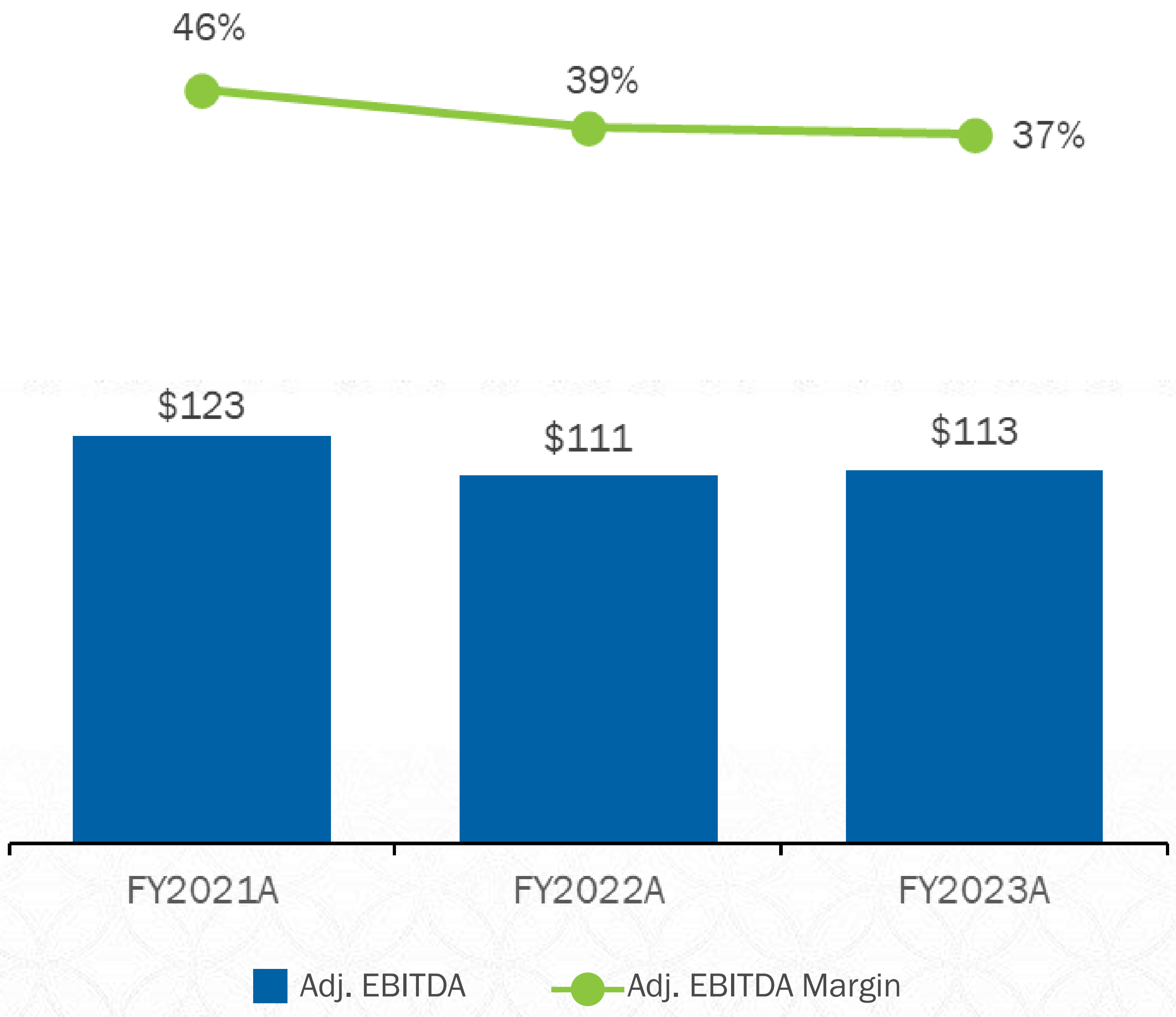
Adj. Gross Profit

($ millions)



Adj. EBITDA

($ millions)

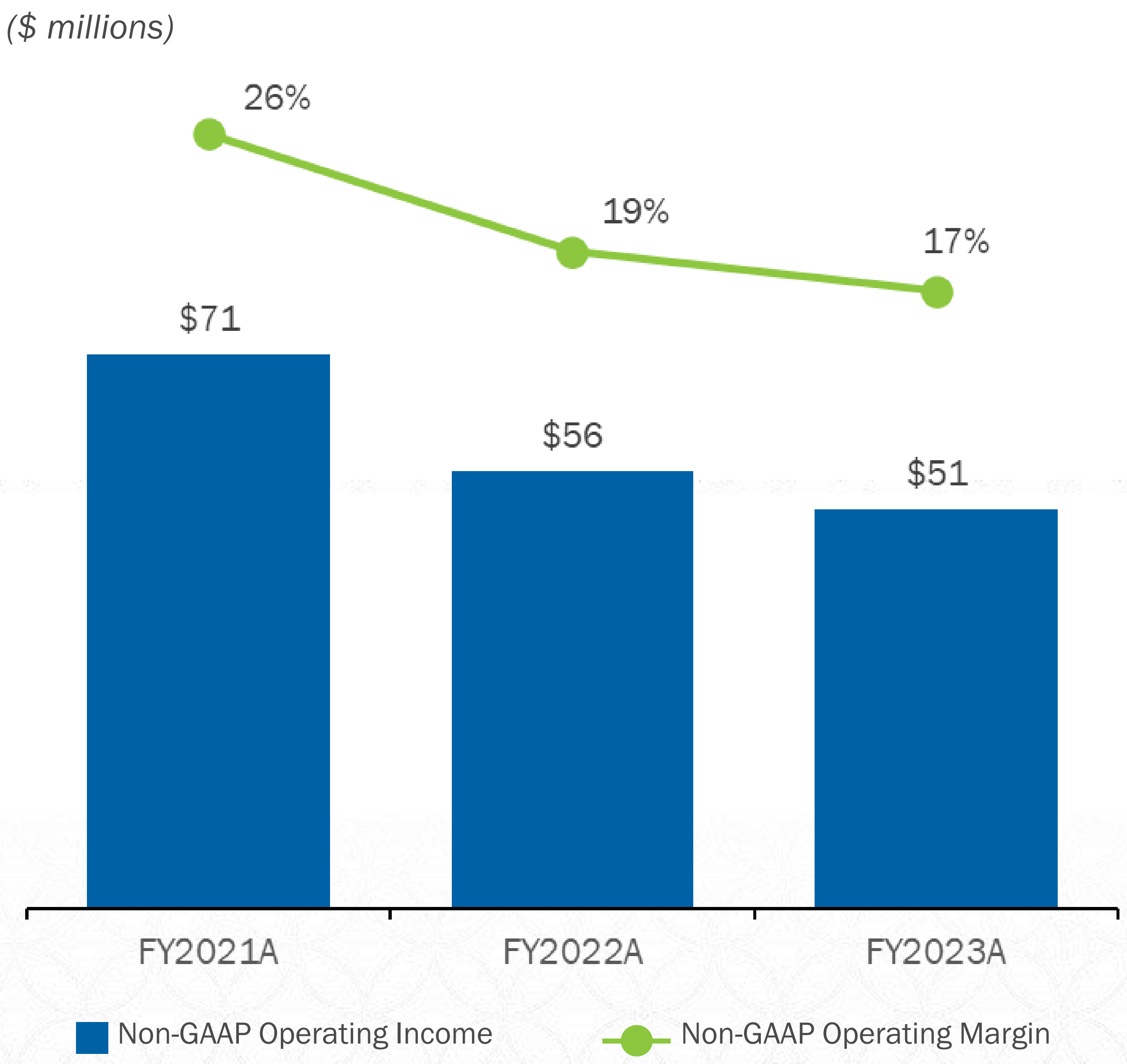


% YoY Lending Revenue Growth	32%	18%	11%

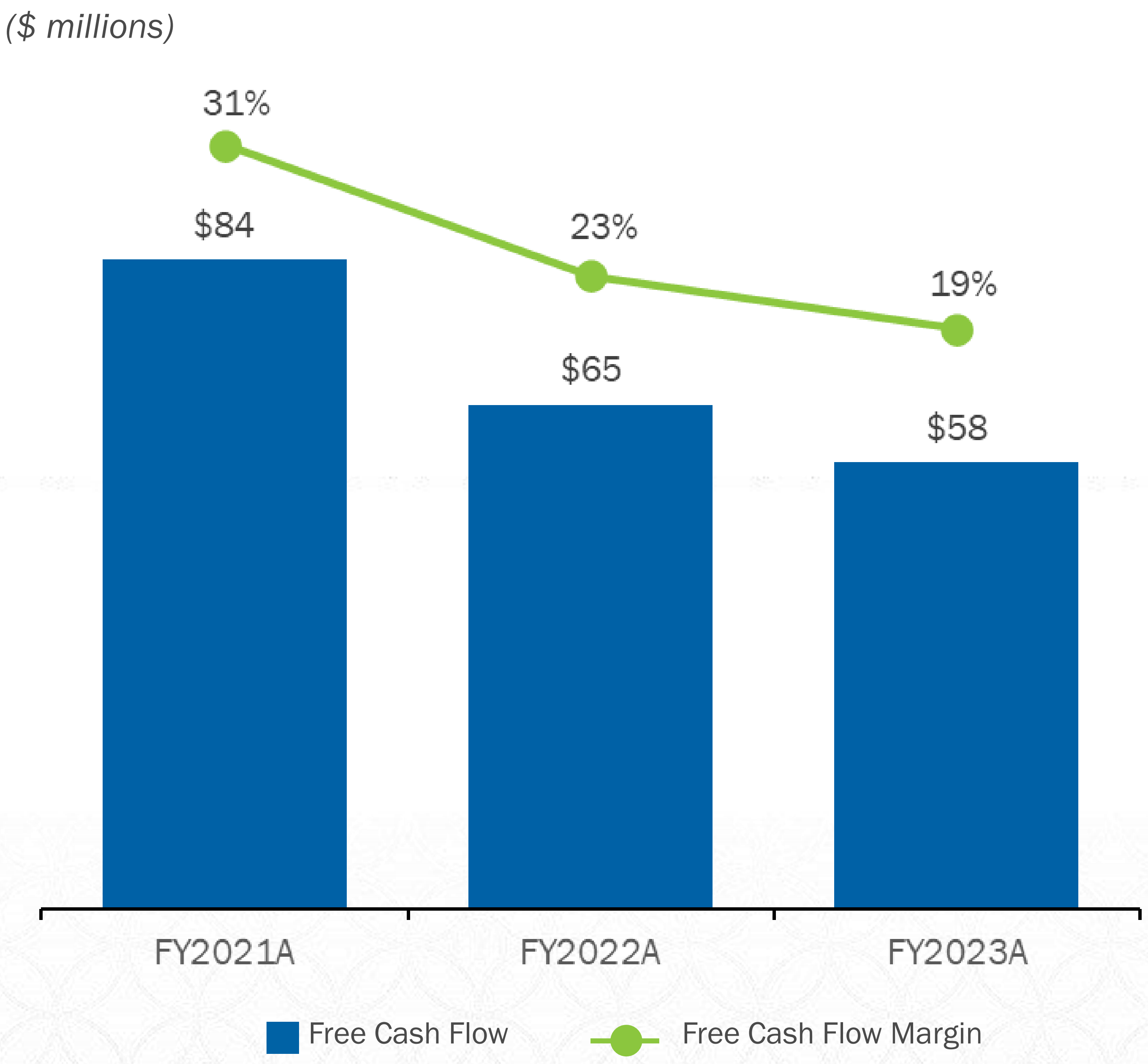
Note: Adj. gross profit and adj. EBITDA are non-GAAP measures. Adj. gross profit is calculated by subtracting non-GAAP cost of revenue from net revenues. Adj. gross profit margin represents adj. gross profit as a percentage of revenues. Adj. EBITDA margin represents adj. EBITDA as a percentage of revenues. For a definition and reconciliation of non-GAAP cost of revenue and adj. EBITDA, please refer to the Appendix.

Attractive Operating Income and Free Cash Flow Conversion

Non-GAAP Operating Income



Free Cash Flow



FCF Conversion(1)	119%	117%	130%

Note: Non-GAAP operating income and Free Cash Flow are non-GAAP measures. Non-GAAP operating margin represents non-GAAP operating income as a percentage of revenues. Free Cash Flow margin represents Free Cash Flow as a percentage of revenues. For a definition and reconciliation of non-GAAP operating income and Free Cash Flow, please refer to the Appendix.

(1) Free Cash Flow / Non-GAAP Operating Income.

Q4 2023 Performance

($ in thousands)	**Q4 2022A**	**Q4 2023A**	**Delta**
Consolidated Statements of Operations Data			
Revenue	$70,551	$74,579	$4,028
Gross profit	43,799	49,549	5,750
% Gross margin	*62.1%*	*66.4%*	*4.4%*
Net (loss)	(5,463)	(29,574)	(24,111)
% Net (loss) margin	*(7.7)%*	*(39.7)%*	*(31.9)%*
Non-GAAP Financial Data			
Adj. EBITDA[1]	23,171	31,102	7,931
% Adj. EBITDA margin[1]	*32.8%*	*41.7%*	*8.9%*

Note: This financial information has been prepared by and is the responsibility of our management. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary financial data or the accounting treatment thereof and does not express an opinion or any other form of assurance with respect thereto.

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(1) Adj. EBITDA is a non-GAAP measure. Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues. For a definition and reconciliation of Adj. EBITDA, please refer to the Appendix.

Guidance Update

Guidance Update		Three Months Ended March 31, 2024			Year Ended December 31, 2024	
($ in thousands)	**Q1 2023A**	**Low** (Estimated)	**High** (Estimated)	**2023A**	**Low** (Estimated)	**High** (Estimated)
Revenue	$77,155	$75,000	$78,000	$303,617	$313,000	$323,000
% Growth	*6%*	*(3)%*	*1%*	*5%*	*3%*	*6%*
Adj. EBITDA[1]	24,937	28,000	31,000	112,990	123,000	130,000
% Growth	*(27)%*	*12%*	*24%*	*2%*	*9%*	*15%*
% Margin[1]	*32%*	*37%*	*40%*	*37%*	*39%*	*40%*

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(1) Adj. EBITDA is a non-GAAP measure. Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues. For a definition and reconciliation of Adj. EBITDA, please refer to the Appendix.

Appendix

Non-GAAP Financial Measures

To supplement the financial measures presented in accordance with United States generally accepted accounting principles, or GAAP, we provide certain non-GAAP financial measures, such as adjusted EBITDA and adjusted EBITDA margin; non-GAAP operating income (loss); non-GAAP net income (loss); non-GAAP cost of revenue; non-GAAP sales and marketing expenses; non-GAAP research and development expenses; non-GAAP general and administrative expenses; and Free Cash Flow. The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Rather, we believe that these non-GAAP financial measures, when viewed in addition to and not in lieu of our reported GAAP financial results, provide investors with additional meaningful information to assess our financial performance and trends, enable comparison of financial results between periods, and allow for greater transparency with respect to key metrics utilized internally in analyzing and operating our business. The following definitions are provided:

- Non-GAAP operating income (loss): GAAP operating income (loss), excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, restructuring related costs, and sponsor and third-party acquisition-related costs.

- Non-GAAP net income (loss): GAAP net income (loss), excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, restructuring related costs, sponsor and third-party acquisition-related costs, and the effect of income taxes, including the partial valuation allowance, on non-GAAP items. The effects of income taxes on non-GAAP items reflect a fixed long-term projected tax rate of 24%.

  The Company employs a structural long-term projected non-GAAP income tax rate of 24% for greater consistency across reporting periods, eliminating effects of items not directly related to the Company's operating structure that may vary in size and frequency. This long-term projected non-GAAP income tax rate is determined by analyzing a mix of historical and projected tax filing positions, assumes no additional acquisitions during the projection period or include the impact from the partial deferred tax asset valuation allowance, and takes into account various factors, including the Company's anticipated tax structure, its tax positions in different jurisdictions, and current impacts from key U.S. legislation where the Company operates. We will reevaluate this tax rate, as necessary, for significant events such as significant alterations in the U.S. tax environment, substantial changes in the Company's geographic earnings mix due to acquisition activity, or other shifts in the Company's strategy or business operations.

- Adjusted EBITDA: net income (loss) before interest expense, taxes, depreciation and amortization, share-based compensation expense, employer payroll taxes on employee stock transactions, restructuring related costs, sponsor and third-party acquisition related costs, and deferred revenue reductions from purchase accounting for acquisitions prior to the adoption of ASU 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers," which we early adopted on January 1, 2022 on a prospective basis. Deferred revenue from acquisitions prior to the adoption of ASU 2021-08 was recognized on a straight line basis through December 31, 2023.

- Non-GAAP cost of revenue: GAAP cost of revenue, excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, and amortization of developed technology.

- Non-GAAP operating expenses: GAAP operating expenses, excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, and depreciation and amortization, as applicable.

- Free Cash Flow: GAAP cash flow from operating activities less GAAP purchases of property and equipment (Capital Expenditures) and capitalized costs related to developed technology (Capitalized Software).

Reconciliations to comparable GAAP financial measures are available in the accompanying schedules, which are included in the Appendix of this presentation. No reconciliation is provided with respect to certain forward-looking non-GAAP financial measures as the GAAP measures are not accessible on a forward-looking basis. We cannot reliably predict all necessary components or their impact to reconcile such financial measures without unreasonable effort. The events necessitating a non-GAAP adjustment are inherently unpredictable and may have a significant impact on our future GAAP financial results.

Financial Reconciliations

Non-GAAP Adjusted EBITDA

($ in thousands)	2021A	2022A	2023A
Reconciliation of Net Loss to Adjusted EBITDA(1)			
Net income (loss)	($9,996)	$1,294	($42,539)
(+) Interest expense, net	32,615	24,227	38,158
(+/-) Tax expense[3]	5,141	4,130	23,943
(+) Depreciation & amortization	50,453	53,982	57,829
(+) Share-based compensation expense	30,736	22,761	31,213
(+) Employer payroll taxes on employee stock transactions	95	350	687
(+) Expenses associated with IPO	424	–	–
(+) Restructuring related costs[4]	–	–	3,621
(+) Sponsor and third-party acquisition related costs	2,348	4,228	–
(+) Loss on debt prepayment	9,944	–	–
(+) Deferred revenue reduction from purchase accounting for acquisitions prior to 2022	733	227	78
(+) Lease termination charges	879	–	–
Adjusted EBITDA(1)	$123,372	$111,199	$112,990
Net (loss) income margin	*(4)%*	*0%*	*(14)%*
Adjusted EBITDA margin(2)	*46%*	*39%*	*37%*

(1) We define Adj. EBITDA as net income (loss) before interest expense, taxes, depreciation, amortization, share-based compensation expense, employer payroll taxes on employee stock transactions, certain expenses associated with our IPO, sponsor and third-party acquisition related costs, losses resulting from early repayment of debt, impairment of trademarks, lease termination charges, and deferred revenue reductions from purchase accounting.
(2) Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues.
(3) Taxes reflects a one-time non-cash tax expense of $29.4 million recorded during the quarter ended December 31, 2023, for the recognition of a partial valuation allowance on certain deferred tax assets.
(4) Restructuring related costs are inclusive of $663 thousand of stock-based compensation forfeitures recorded associated with restructuring.

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Financial Reconciliations (Cont'd)

Adjusted Gross Profit

($ in thousands)	2021A	2022A	2023A
Revenues, net	$267,676	$288,046	$303,617
Cost of revenue	89,622	106,331	108,491
(-) Share-based compensation expense	6,478	4,630	3,848
(-) Employer payroll taxes on employee stock transactions	3	127	157
(-) Amortization of developed technology	12,519	15,553	18,129
Non-GAAP cost of revenue	70,622	86,021	86,357
Adjusted gross profit	**$197,054**	**$202,025**	**$217,260**
GAAP gross margin	*67%*	*63%*	*66%*
Adjusted gross margin	*74%*	*70%*	*72%*

Non-GAAP Operating Income

($ in thousands)	2021A	2022A	2023A
Operating Income	$37,655	$28,588	$15,533
(+) Share-based compensation expense	30,736	22,761	31,213
(+) Employer payroll taxes on employee stock transactions	95	350	687
(+) Sponsor and third-party acquisition related costs	2,348	4,228	–
(+) Restructuring related costs[1]	–	–	3,621
Non-GAAP operating income	$70,834	$55,927	$51,054
GAAP operating margin	*14%*	*10%*	*5%*
Non-GAAP operating margin	*26%*	*19%*	*17%*

Free Cash Flow

($ in thousands)	2021A	2022A	2023A
Net cash provided by operating activities	$89,835	$74,587	$67,964
(-) Capital expenditures	843	1,136	943
(-) Capitalized software	4,906	8,228	9,250
Non-GAAP free cash flow	**$84,086**	**$65,223**	**$57,771**
Net cash provided by operating activities as a % of revenue	*34%*	*26%*	*22%*
Free cash flow as a % of revenue	*31%*	*23%*	*19%*

Note: Adj. gross profit is a non-GAAP Measure. Adj. gross profit is calculated by subtracting non-GAAP cost of revenue from net revenues. Adj. gross profit margin represents adj. gross profit as a percentage of revenues.
(1) Restructuring related costs are inclusive of $663 thousand of stock-based compensation forfeitures recorded associated with restructuring.

Financial Reconciliations (Cont'd)

Non-GAAP General and Administrative Expense

($ in thousands)	2021A	2022A	2023A
General and administrative	$85,160	$82,649	$92,663
(-) Share-based compensation expense	14,558	9,499	16,456
(-) Employer payroll taxes on employee stock transactions	73	81	246
(-) Depreciation expense	2,303	2,319	1,860
(-) Amortization of intangibles	35,631	36,110	37,840
Non-GAAP general and administrative	**$32,595**	**$34,640**	**$36,261**
GAAP general and administrative as a % of revenue	*32%*	*29%*	*31%*
Non-GAAP general and administrative as a % of revenue	*12%*	*12%*	*12%*

Non-GAAP Research and Development Expense

($ in thousands)	2021A	2022A	2023A
Research and development	$36,336	$42,592	$47,517
(-) Share-based compensation expense	7,453	6,472	7,060
(-) Employer payroll taxes on employee stock transactions	8	102	189
Non-GAAP research and development	**$28,875**	**$36,018**	**$40,268**
GAAP research and development as a % of revenue	*14%*	*15%*	*16%*
Non-GAAP research and development as a % of revenue	*11%*	*13%*	*13%*

Non-GAAP Sales and Marketing Expense

($ in thousands)	2021A	2022A	2023A
Sales and marketing	$18,122	$23,658	$35,792
(-) Share-based compensation expense	2,247	2,160	3,849
(-) Employer payroll taxes on employee stock transactions	11	40	95
Non-GAAP sales and marketing	**$15,864**	**$21,458**	**$31,848**
GAAP sales and marketing as a % of revenue	*7%*	*8%*	*12%*
Non-GAAP sales and marketing as a % of revenue	*6%*	*7%*	*10%*

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Balance Sheet Highlights

($ in thousands)	2021A	2022A	2023A
Total current assets	$147,956	$128,132	$124,427
Property and equipment, net	5,989	4,245	3,337
Intangible assets, net	298,597	297,475	251,060
Goodwill	564,799	608,657	610,063
Other assets	8,552	20,648	7,364
Total assets	**$1,025,893**	**$1,059,157**	**$996,251**
Total current liabilities	$43,848	$54,199	$55,844
Long-term debt, net of debt issuance costs	425,371	423,404	420,004
Other liabilities	396	2,463	12,156
Total liabilities	**$469,615**	**$480,066**	**$488,004**
Total stockholders' equity	556,278	579,091	508,247
Total liabilities and stockholders' equity	**$1,025,893**	**$1,059,157**	**$996,251**

Net Leverage

($ in thousands)	2021A	2022A	2023A
2021 Term loan	$435,000	$431,738	$427,388
(-) Debt issuance costs	7,490	4,829	3,842
(-) Cash and cash equivalents	113,645	55,780	80,441
Net Leverage	**$313,865**	**$371,129**	**$343,105**
LTM Adjusted EBITDA	123,372	111,199	112,990
Leverage multiple	*2.5x*	*3.3x*	*3.0x*

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Financial Supplement (1/2)

Annual Recurring Revenue (ARR)[1]

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Lending software solutions	$189.2	$188.1	$186.4	$185.5	$182.3	$166.2	$160.0	$152.7	$151.0
Data verification software solutions	$68.4	$69.3	$71.3	$73.4	$77.1	$81.8	$85.1	$87.0	$88.4
Total	$257.5	$257.4	$257.7	$258.9	$259.4	$248.1	$245.1	$239.7	$239.3

ARR Net Retention Rate[2]

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Lending software solutions	101.4%	106.0%	108.9%	113.3%	113.1%	109.1%	107.8%	107.9%	109.7%
Data verification software solutions	88.5%	84.3%	83.5%	84.0%	87.0%	89.9%	92.1%	96.5%	105.2%
Total	97.5%	98.8%	100.0%	102.6%	103.4%	101.8%	101.7%	103.3%	108.2%

Total Customer[3] Count

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Lending software solutions	1,567	1,588	1,594	1,603	1,606	1,519	1,510	1,488	1,473
Data verification software solutions	429	435	436	430	427	431	427	422	425
Total	1,996	2,023	2,030	2,033	2,033	1,950	1,937	1,910	1,898

Organic Customer Growth Rate[4]

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Lending software solutions	(2.4)%	(0.9)%	0.1%	1.5%	2.8%	3.3%	2.9%	2.3%	2.1%
Data verification software solutions	0.5%	0.9%	2.1%	1.9%	0.5%	0.0%	0.2%	(0.2)%	0.5%
Total	(1.8)%	(0.5)%	0.5%	1.6%	2.3%	2.5%	2.3%	1.7%	1.7%

(1) Annual Recurring Revenue, or ARR, is calculated as the total subscription fee revenues calculated in the latest twelve-month measurement period for those revenue-generating entities in place throughout the entire twelve-month measurement period plus the subscription fee revenues calculated on an annualized basis from new entity activations in the measurement period.
(2) RR Net Retention Rate is calculated as the total ARR in the latest twelve-month period from the revenue-generating entities in place as of the prior-year period, expressed as a percentage of the total ARR for the prior-year period from the same cohort of entities.
(3) Customer defined as a legal entity that has a contractual relationship with us to use our software solutions.
(4) Organic Customer Growth Rate is the percentage increase in the number of total customers on the last day of the measurement period compared to the number of total customers on the day twelve months prior to the measurement date, which measures the change in total customers, net of both customer terminations and customer additions between the respective measurement periods.

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Financial Supplement (2/2)

During the three months ended December 31, 2023, we refined our methodology for calculating ARR to incorporate process improvements. Using our prior calculation methodology, the ARR for the same periods is provided in the table below.

Annual Recurring Revenue (ARR)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Lending software solutions	$189.3	$187.8	$185.8	$184.9	$182.1	$167.2	$161.3	$153.3	$151.8
Data verification software solutions	$68.4	$69.3	$71.3	$73.4	$77.1	$81.8	$85.1	$87.0	$88.4
Total	**$257.7**	**$257.1**	**$257.2**	**$258.3**	**$259.2**	**$249.1**	**$246.4**	**$240.3**	**$240.1**

During the three months ended December 31, 2023, we refined our methodology for calculating ARR Net Retention Rate to adjust the measurement period for which the revenue-generating entities must be in place from twenty-four months to twelve months. This refinement reflects a current view of our ARR net retention rate. Using our prior calculation methodology, the ARR Net Retention rate for the same periods is provided in the table below.

ARR Net Retention Rate

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Lending software solutions	101.1%	104.5%	105.9%	111.4%	110.8%	106.1%	104.0%	101.4%	112.5%
Data verification software solutions	87.8%	84.0%	83.3%	83.7%	80.5%	85.4%	88.2%	92.3%	104.7%
Total	**97.0%**	**97.7%**	**98.0%**	**100.9%**	**100.3%**	**98.9%**	**98.4%**	**98.1%**	**109.5%**

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