meridianlink®

Connecting you to better

Investor Presentation

June 2025

Forward-Looking Statements and Disclaimers

Information in this presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. All statements other than statements of historical fact included in this presentation and the accompanying oral presentation, including statements regarding, and guidance with respect to, our strategy, future operations, financial position, projected costs, our future financial and operational performance, prospects, market size and growth opportunities, future economic conditions, competitive position, strategic initiatives, development or delivery of new or enhanced solutions, technological capabilities, plans, and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. These forward-looking statements reflect our predictions, expectations, or forecasts. Actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, risks related to economic and market conditions, including interest rate fluctuations; our ability to retain and attract customers; our ability to expand and evolve our offerings, features, and functionalities or respond to rapid technological changes, including anticipated results of those offerings, features, and functionalities for our customers; our ability to identify and integrate strategic initiatives; our leadership transition and plans; our ability to compete in a highly-fragmented and competitive landscape; market demand for our products and solutions; our ability to drive demand, maintain bookings momentum, increase platform wins and lending deals, and accelerate revenue growth; our ability to effectively implement, integrate, and service our customers; our ability to retain and attract product partners; the benefit to us and our customers of integrations with our product partners; our future financial performance, including, but not limited to, financial guidance for 2025 and trends in revenue, costs of revenue, gross profit or gross margin, operating expenses, and number of customers; and our high levels of indebtedness; as well as those set forth in Item 1A. Risk Factors, or elsewhere, in our Annual Report on Form 10-K for the most recently ended fiscal year, any updates in our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K, and our other SEC filings. These forward-looking statements are based on reasonable assumptions as of the date hereof. The plans, intentions, or expectations disclosed in our forward-looking statements may not be achieved, and you should not rely upon forward-looking statements as predictions of future events. We undertake no obligation, other than as required by applicable law, to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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, 2024, 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.

MeridianLink uses its investor relations website (https://ir.meridianlink.com), press releases, SEC filings, public conference calls and webcasts, blog posts on its website, as well as its social media channels, such as its LinkedIn page (www.linkedin.com/company/meridianlink), X (formerly Twitter) feed (@meridianlink), and Facebook page (www.facebook.com/MeridianLink/), as a means of disclosing material information and for complying with its disclosure obligations under Regulation FD. Information contained on or accessible through the websites is not incorporated by reference into this presentation, and links for these websites are inactive textual references only.

This presentation includes trademarks, which are protected under applicable intellectual property laws and are the property of MeridianLink, Inc. or its subsidiaries. This presentation may also contain trademarks, service marks, copyrights, and trade names of other companies, which are the property of their respective owners and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of MeridianLink. Solely for convenience, trademarks and trade names may appear without the ® or ™ symbols, but such references are not intended to indicate that, with respect to our intellectual property, we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

meridianlink®

MeridianLink at a Glance

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

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

GROWTH AND SCALE

$81.5M	$67.1M	$14.4M
Total Revenue	Lending Solutions Revenue	Data Verification Solutions Revenue
5% Growth YoY	10% Growth YoY	(15)% Growth YoY

PREDICTABLE, RECURRING & ATTRACTIVE MARGIN PROFILE

85%	74%	43%
Subscription Fee Revenue	Adj. Gross Margin[3]	Adj. EBITDA Margin[3]

Note: Financial data as of the quarter ended March 31, 2025.
1) As of March 31, 2025.
2) Source: 2024 IDC FinTech Rankings Top 100, as of September 2024
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.

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

(1) Rule of 40 refers to the summation of year-over-year growth of total revenue and adj. EBITDA margin for the quarter ended March 31, 2025. 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.

MeridianLink
Investment Highlights

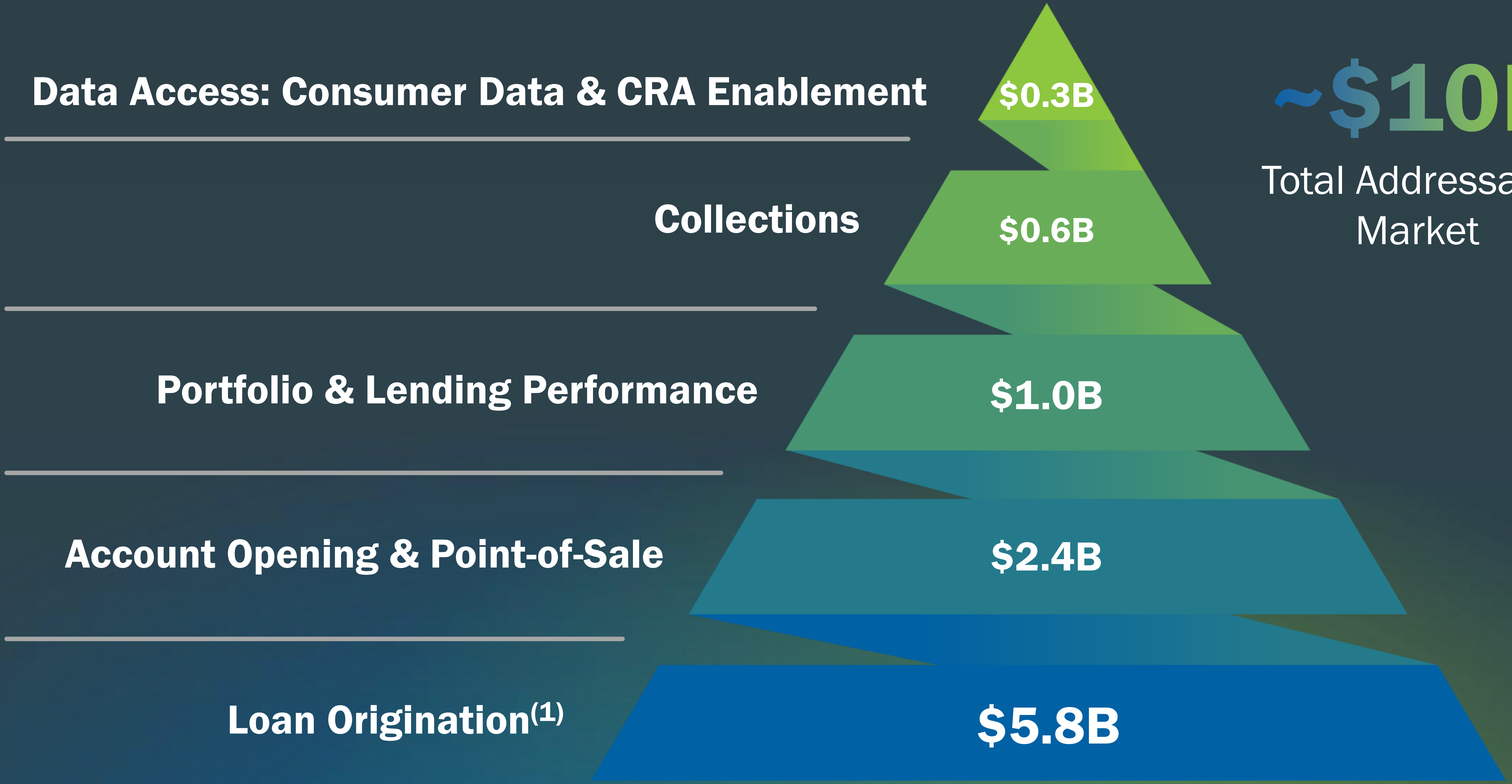
Investment Highlights

meridianlink

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

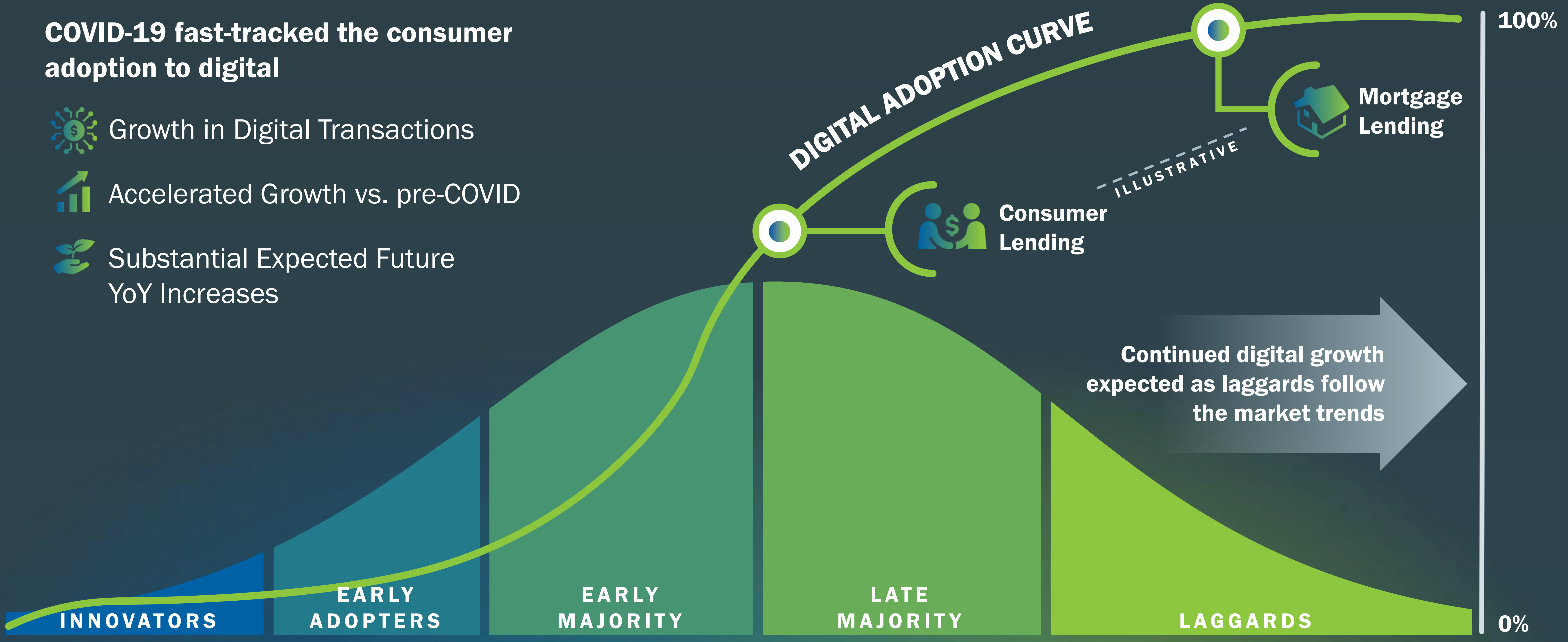
Source: "Total Addressable Market Study", Cornerstone Advisors, January 2021.
(1) Loan origination market size is inclusive of consumer, mortgage, and commercial loan origination.

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



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

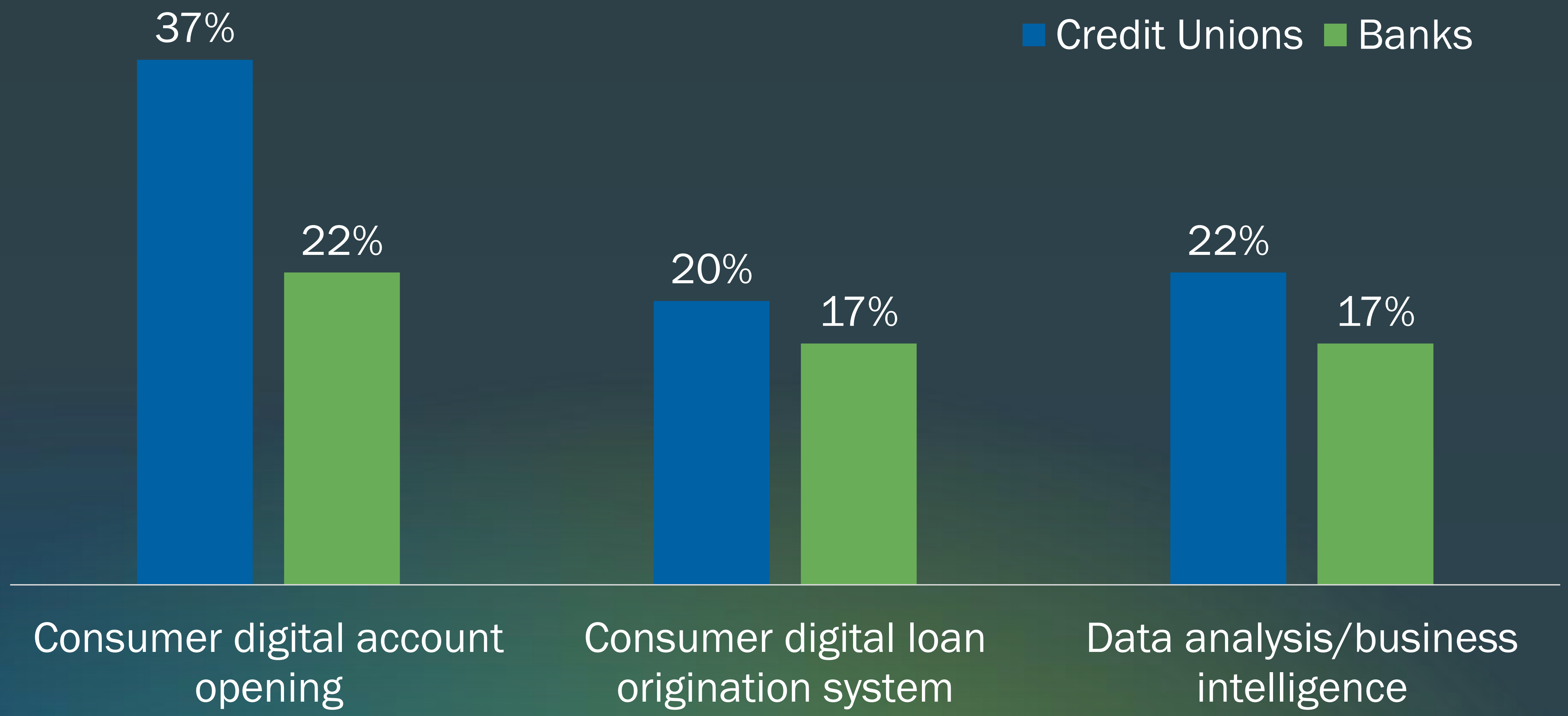
DIGITAL PRIORITIZATION

70 to 80%
of banks and CUs plan to increase technology spend in 2025 vs. 2024

~29%
of financial institutions plan to implement generative AI tools for the first time in 2025

New System Selections/Replacements

For which of the following will your organization select a new or replacement system in 2025?



Source: "What's Going On in Banking 2025: Happy(er) Days Are Here Again," Cornerstone Advisors, February 2025

Platform Leader Among A Generally Fragmented Competitor Set

More comprehensive solutions relative to incumbent and early-stage alternatives

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

meridianlink

Consumer Loan Origination	Mortgage Loan Origination	Data Verification
CU Direct	calyx	CBC Innovis
FIS, fiserv.	ICE Mortgage Technology	checkr
jack henry & Associates Inc.	Mortgage Cadence	CoreLogic
nCino	Constellation Software Inc.	HireRight
Q2, Sync1 Systems		
temenos		

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

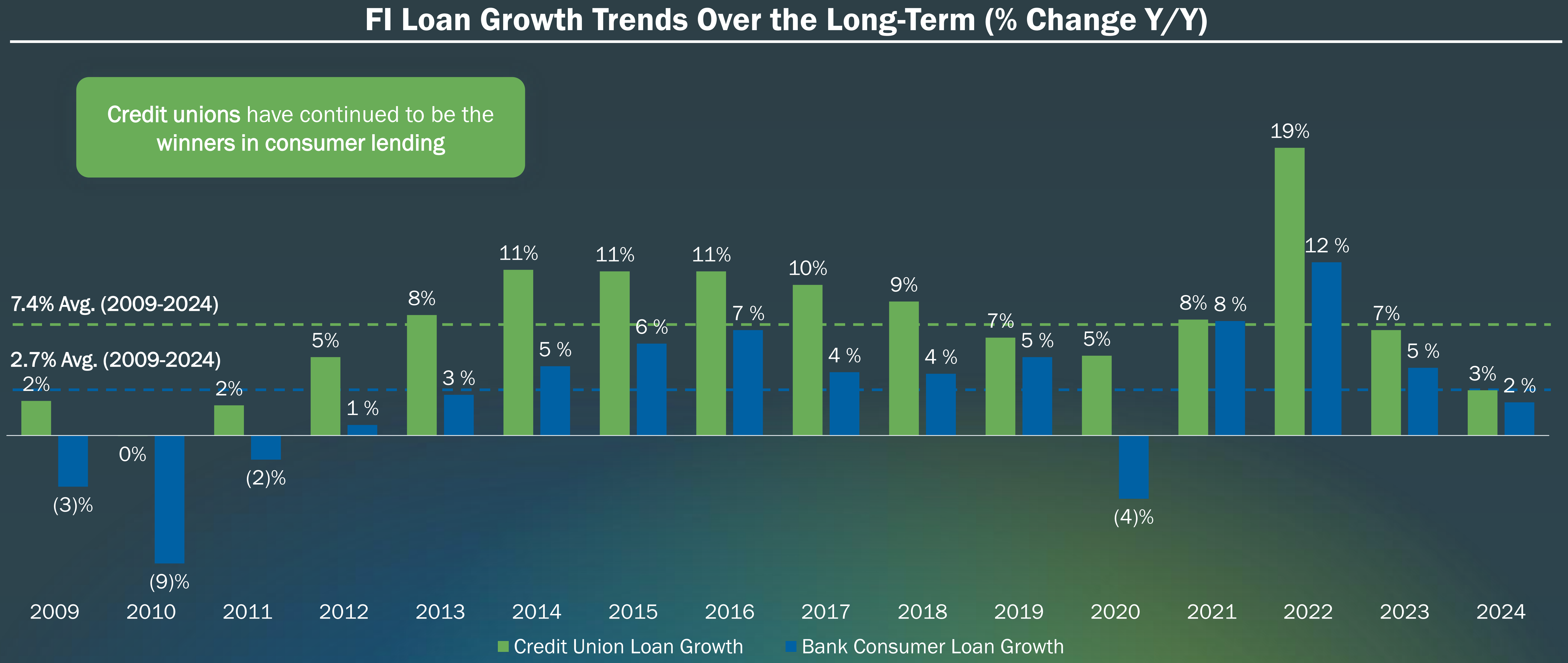
Multiple actionable initiatives to accelerate growth

- 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



Source: "Credit Union Trends Report," TruStage, January 2025 based on November 2024 data.
Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, March 2025

Targeting New Logos and Expanding the Sweet Spot for Sales

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

<$100M AUM
3,400+ FIs

$100M – $1B AUM
4,150+ FIs

$1B – $10B AUM
1,280+ FIs

$10B+ AUM
175+ FIs

DOWN MARKET — SWEET SPOT — UP MARKET

Inside Sales

Multi-Pronged Direct Sales Focused on Market Segments

Big Game Hunters

Increasing Platform Connectivity Unlocking Cross-Sell Opportunity

Provide a consistent digital consumer experience across all loan types

meridianlink consumer + meridianlink mortgage

Increase deposits and liquidity

meridianlink engage + meridianlink opening

Enhance loan origination pipeline to fund more loans

Consumer Scorecard

meridianlink consulting + meridianlink insight

meridianlink engage

Drive engagement and grow revenue from existing relationships

meridianlink consumer

meridianlink consulting + meridianlink insight

meridianlink engage

Expansive Partner Marketplace Provides FI Flexibility

MeridianLink is the gateway for a deep network of partners participating in originations

meridianlink one

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

MeridianLink Financial Highlights

Financial Highlights

1. Recurring Revenue Model of Subscription Fees
2. Lending Revenues Growing High Single-Digits at Scale
3. Consistent Profitability & FCF
4. Solid Foundation in Place for Scaling

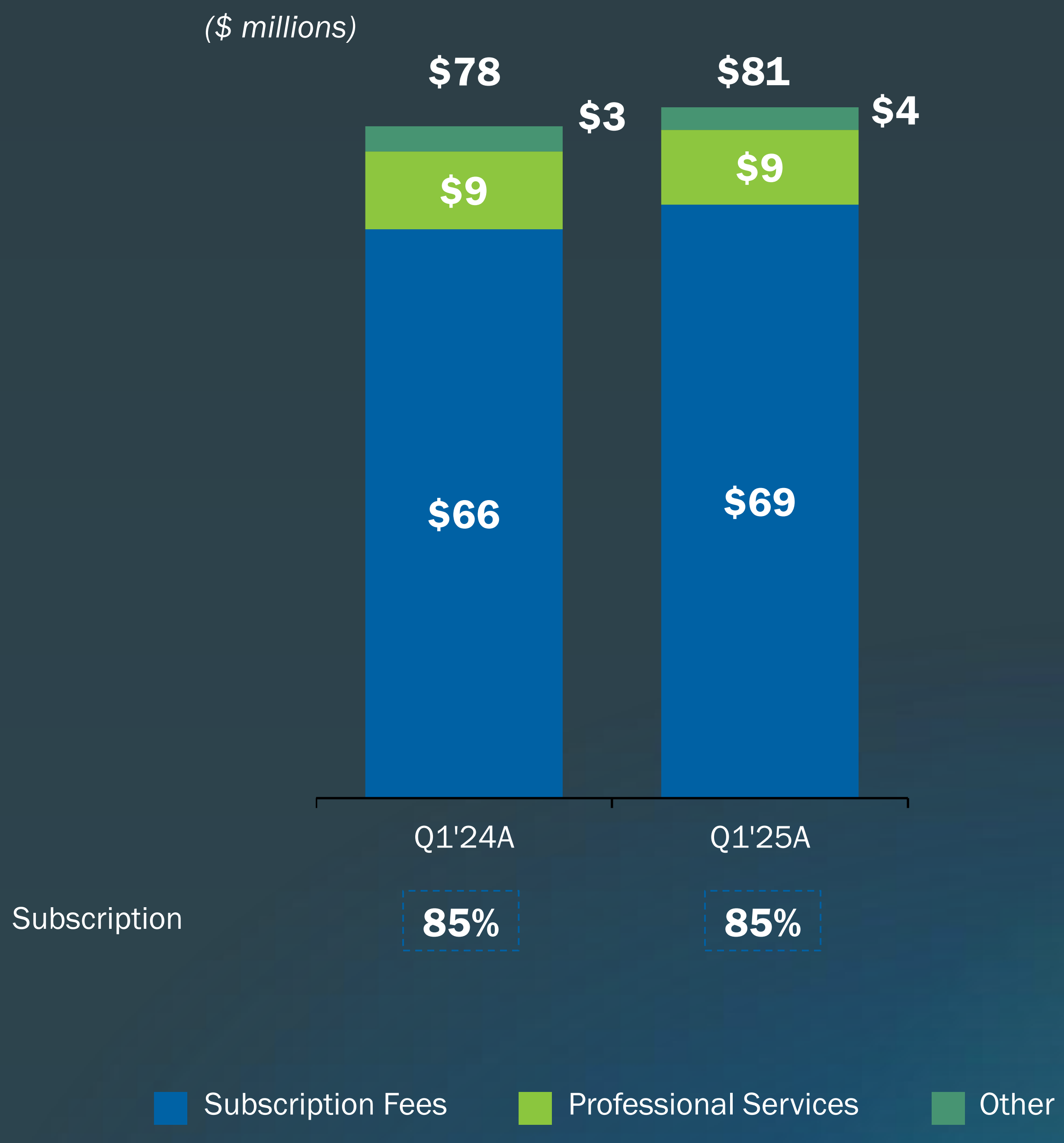
meridianlink®

Note: 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.

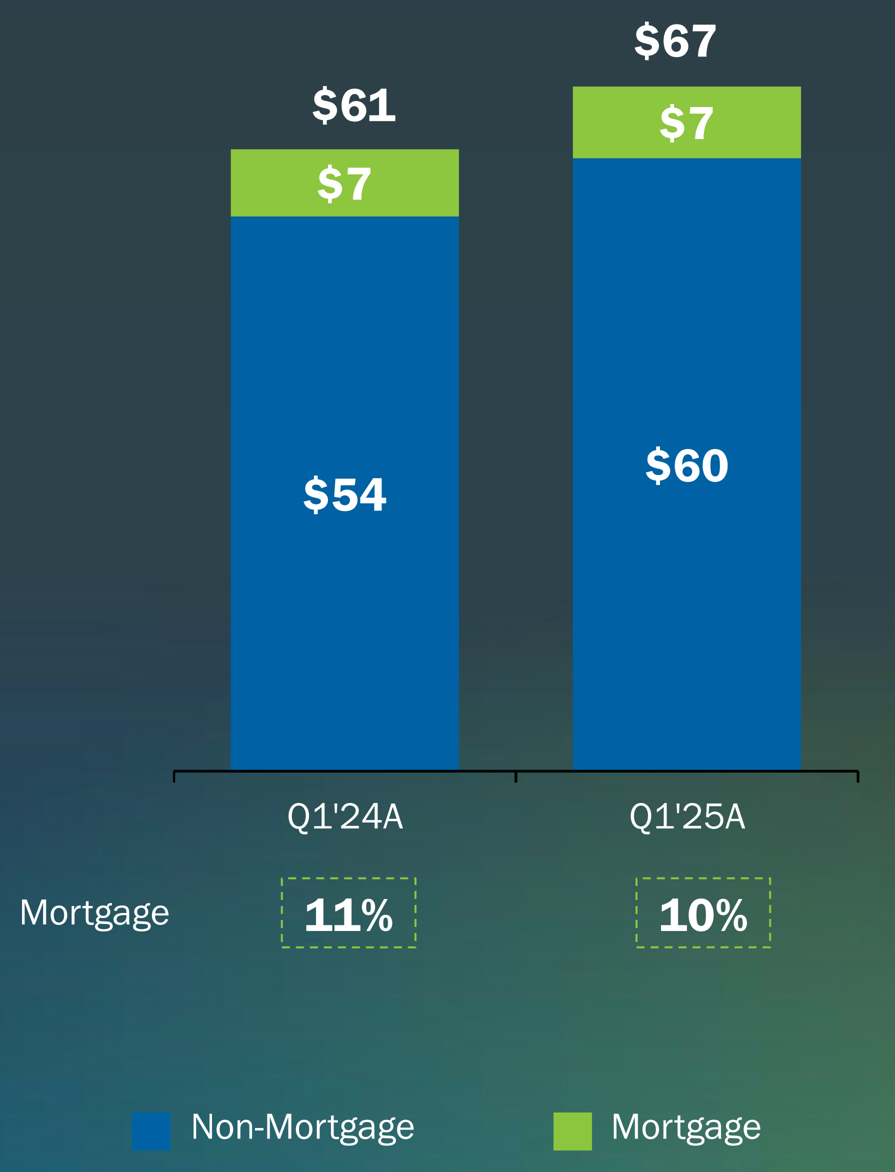
Recurring Revenue Model of Subscription Fees

Revenue by Solution Type

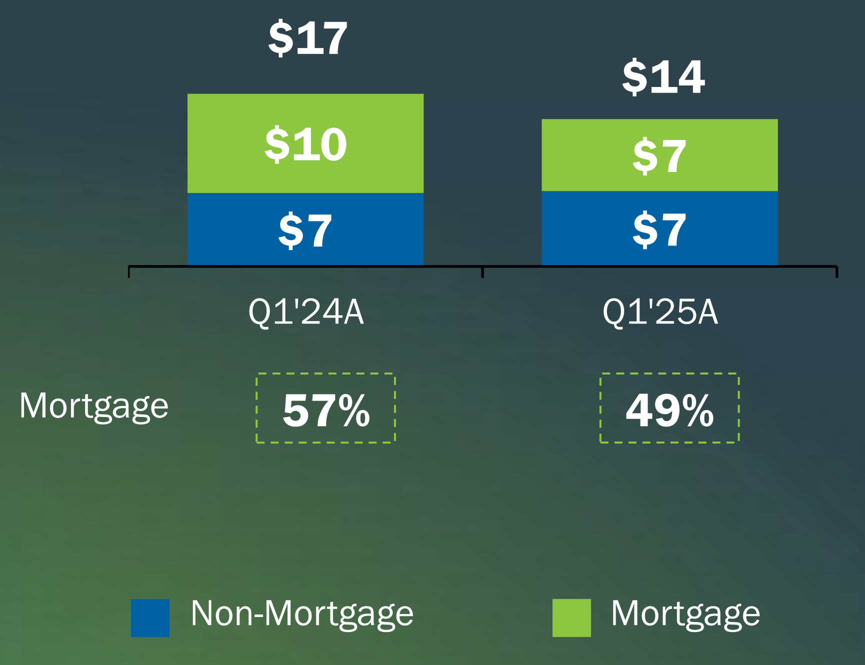
Revenue by Source



Lending Software Solutions

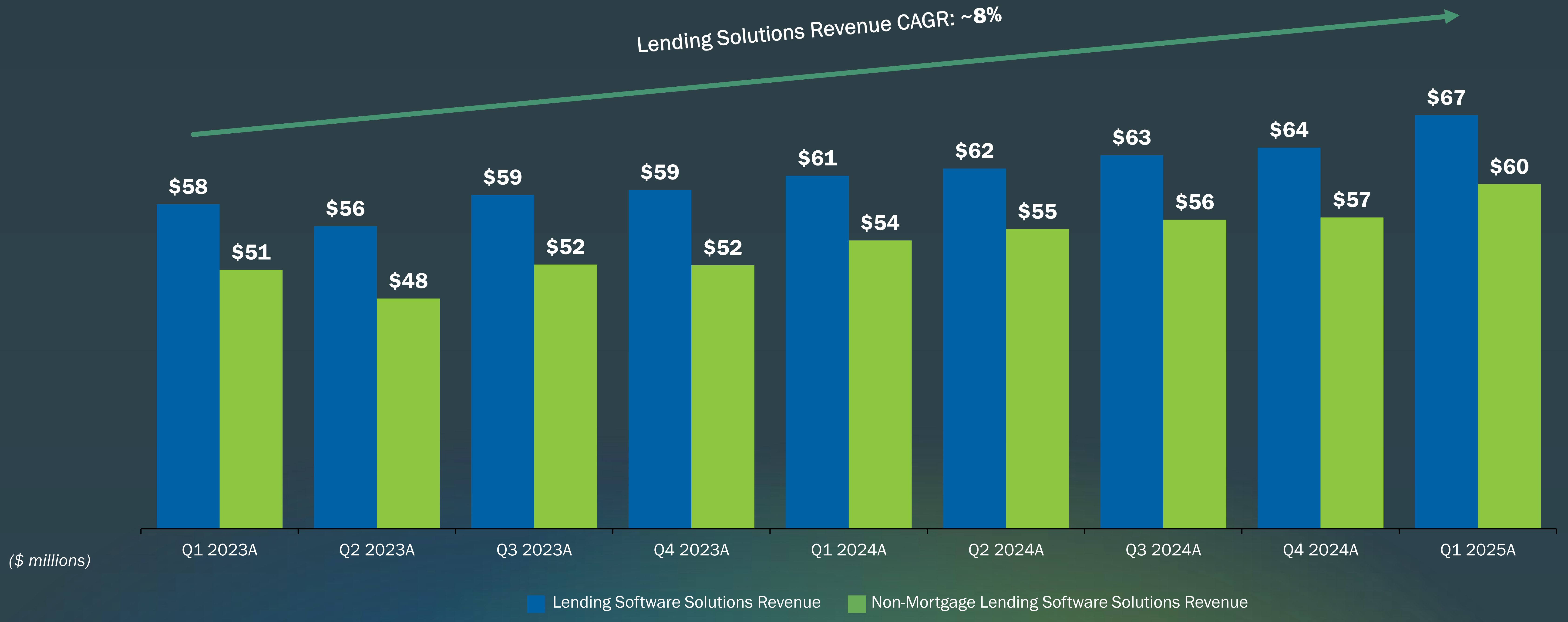


Data Verification Software Solutions



Note: Financial data as of the three months ended March 31st, 2024 or March 31st, 2025 as noted. Subtotals may not add to totals due to rounding.

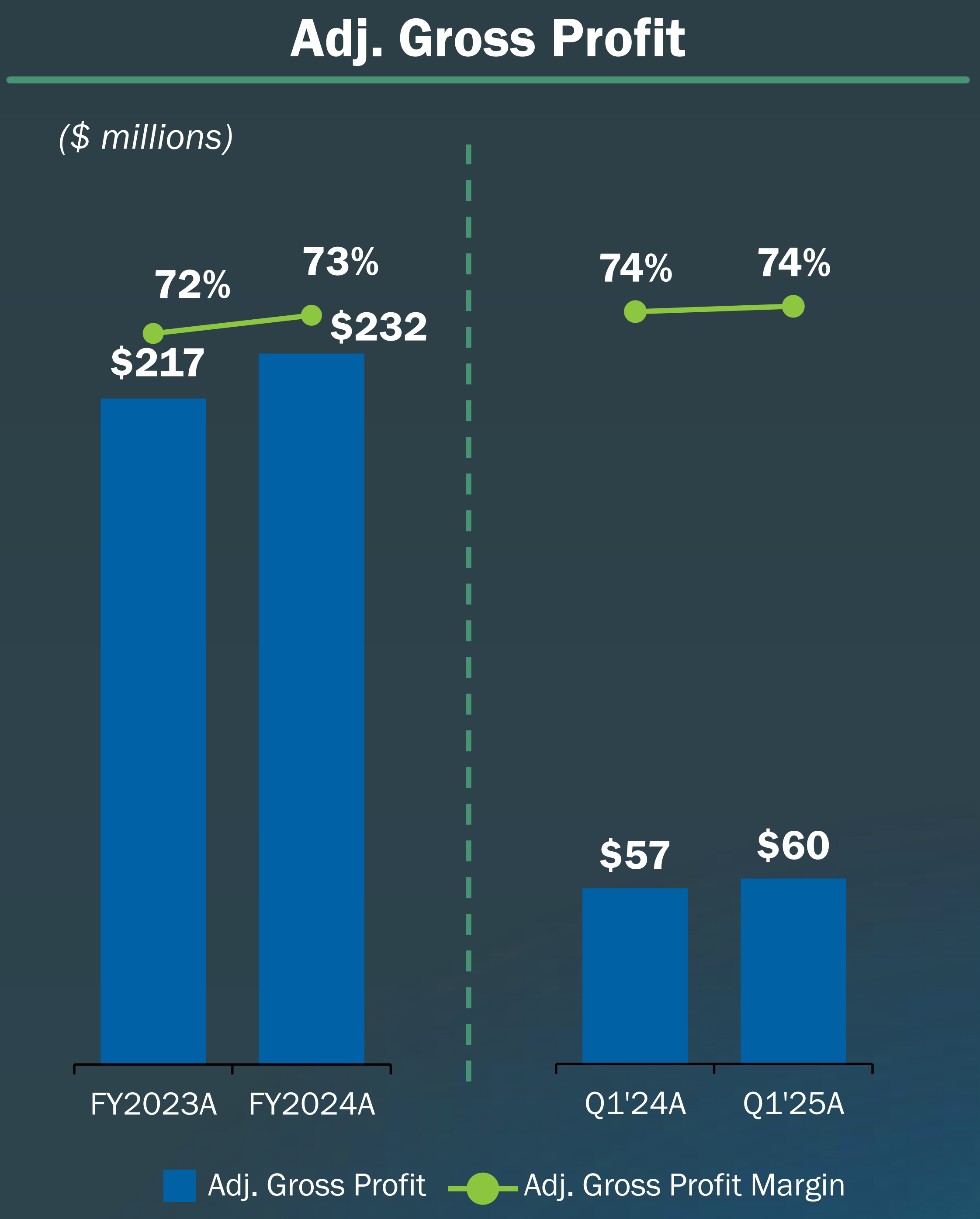
Lending Revenues Growing High Single-Digits at Scale

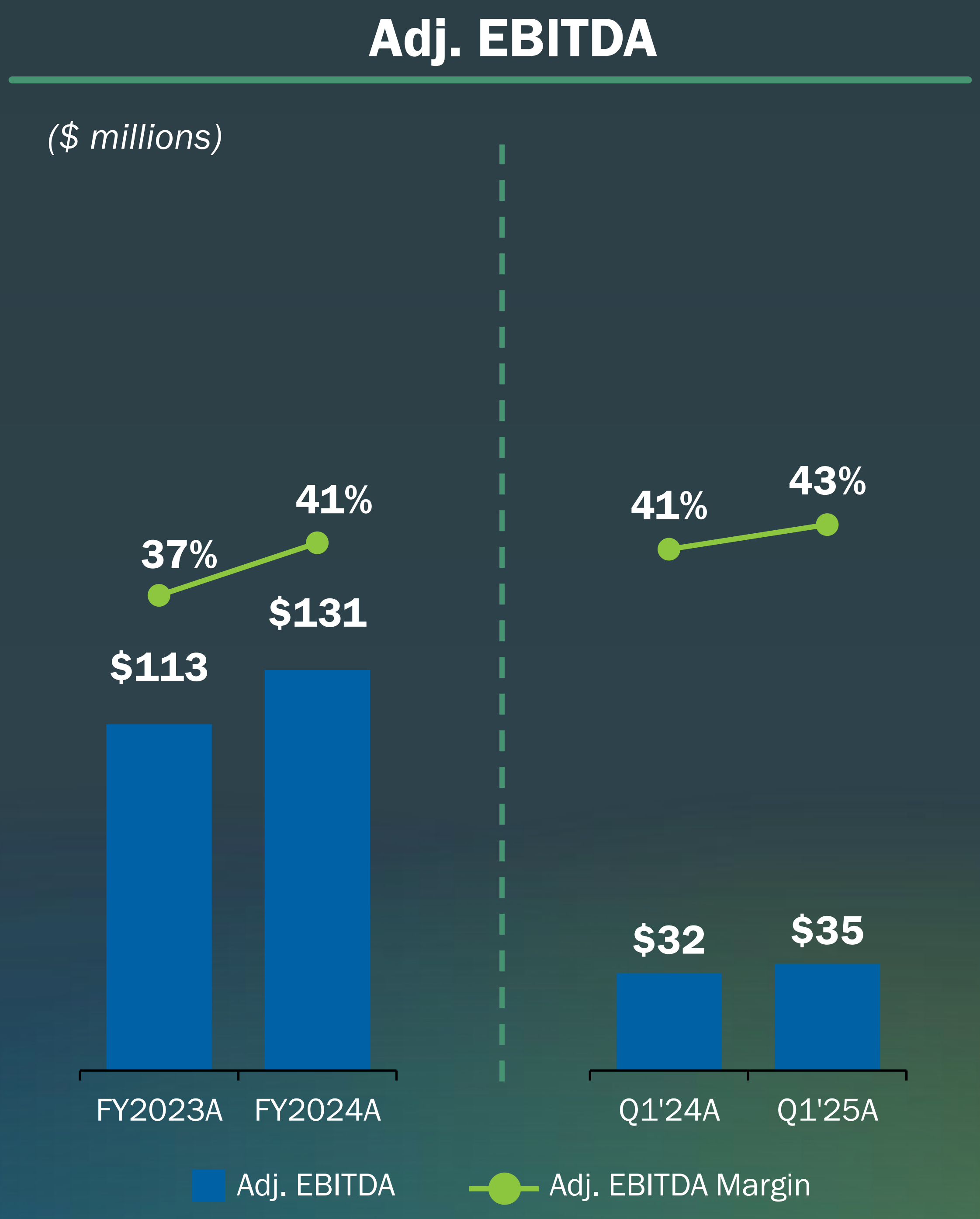


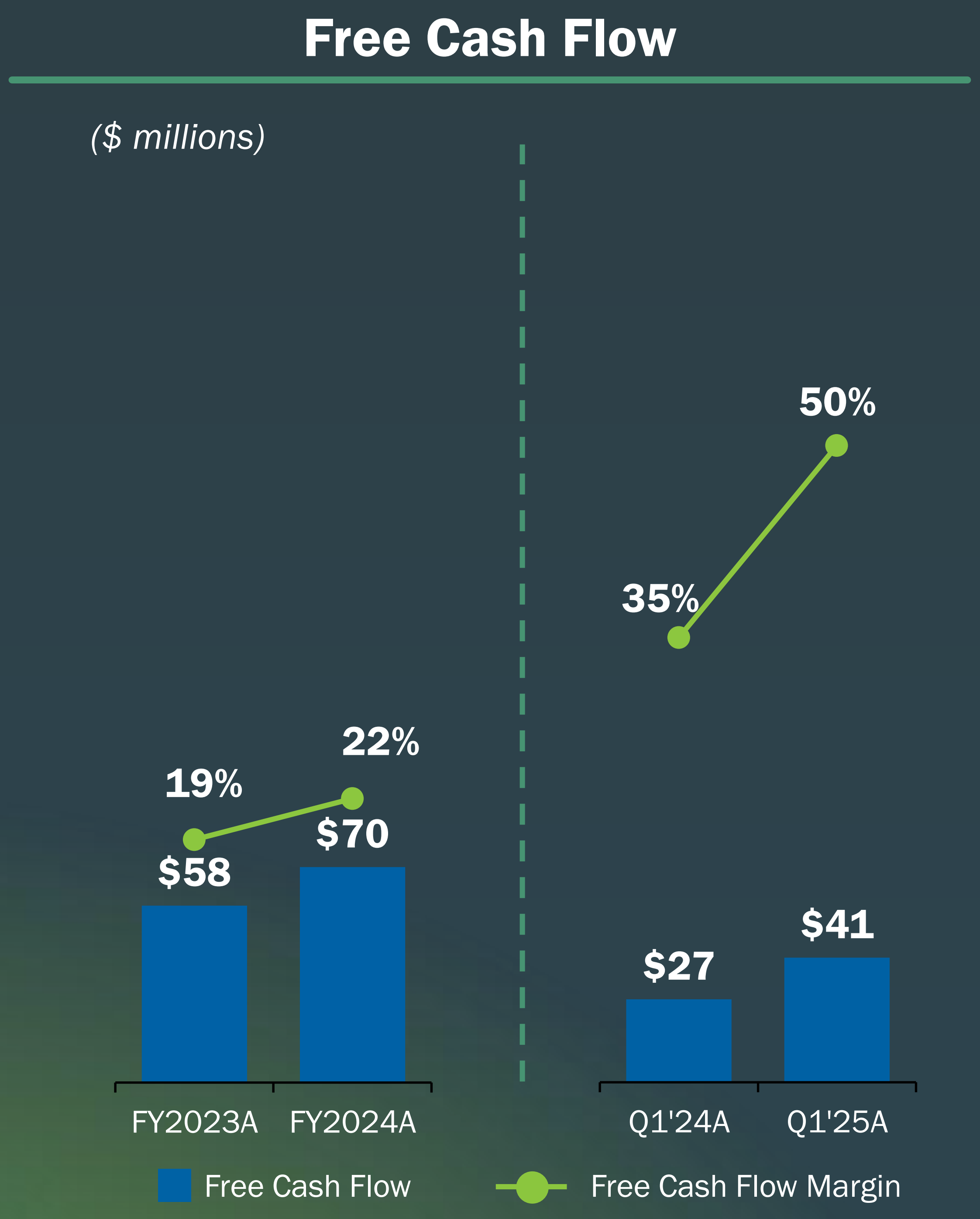
	Q1 2023A	Q2 2023A	Q3 2023A	Q4 2023A	Q1 2024A	Q2 2024A	Q3 2024A	Q4 2024A	Q1 2025A
YoY Lending Software Solutions Revenue Growth[1]	18%	8%	12%	8%	5%	11%	7%	7%	10%
YoY Non-Mortgage Lending Software Solutions Revenue Growth[1]	13%	1%	6%	5%	6%	14%	9%	9%	11%

(1) YoY Growth is calculated as the quarter financial performance divided by financial performance of the same quarter in the prior year.

Consistent Profitability & FCF



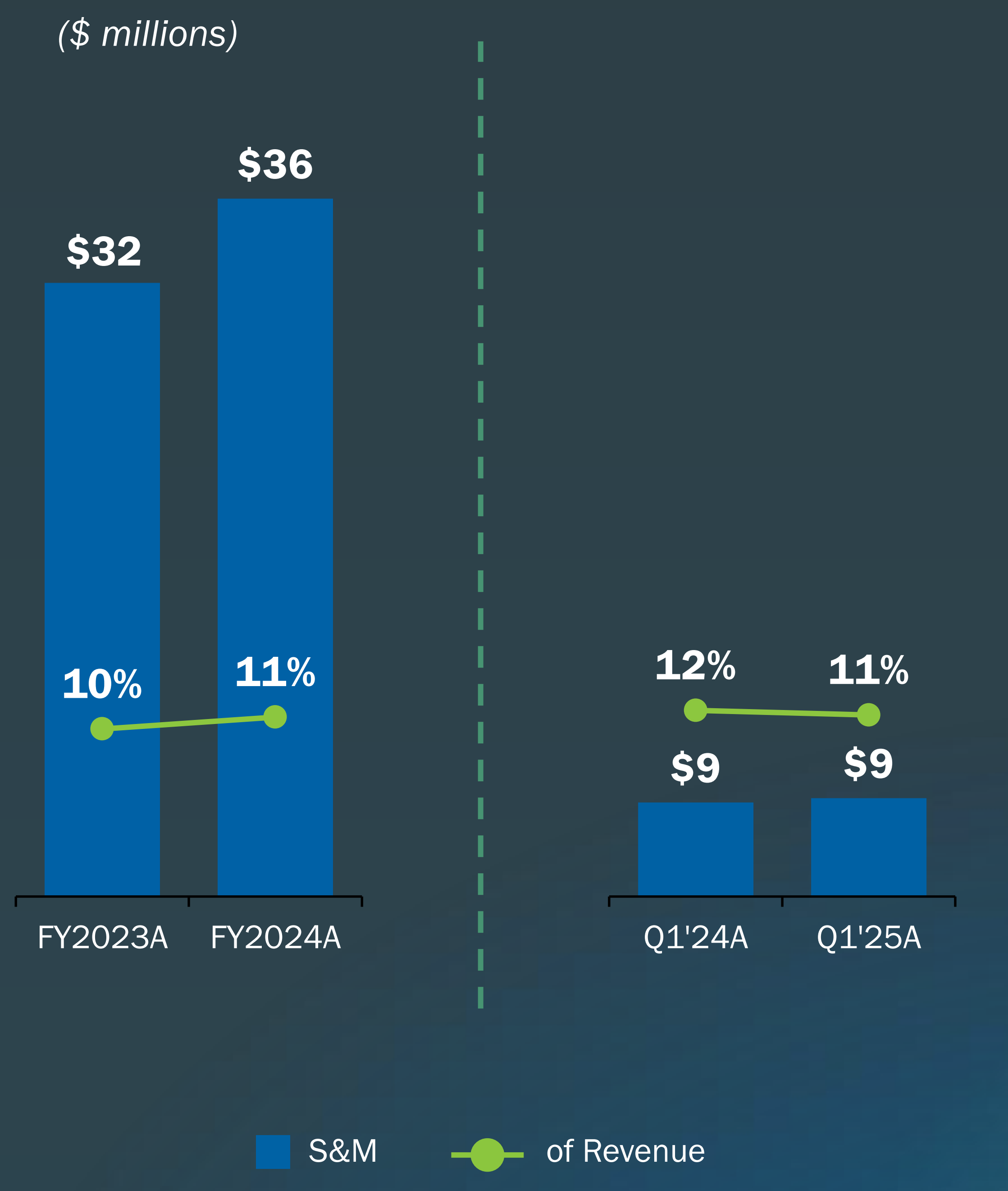




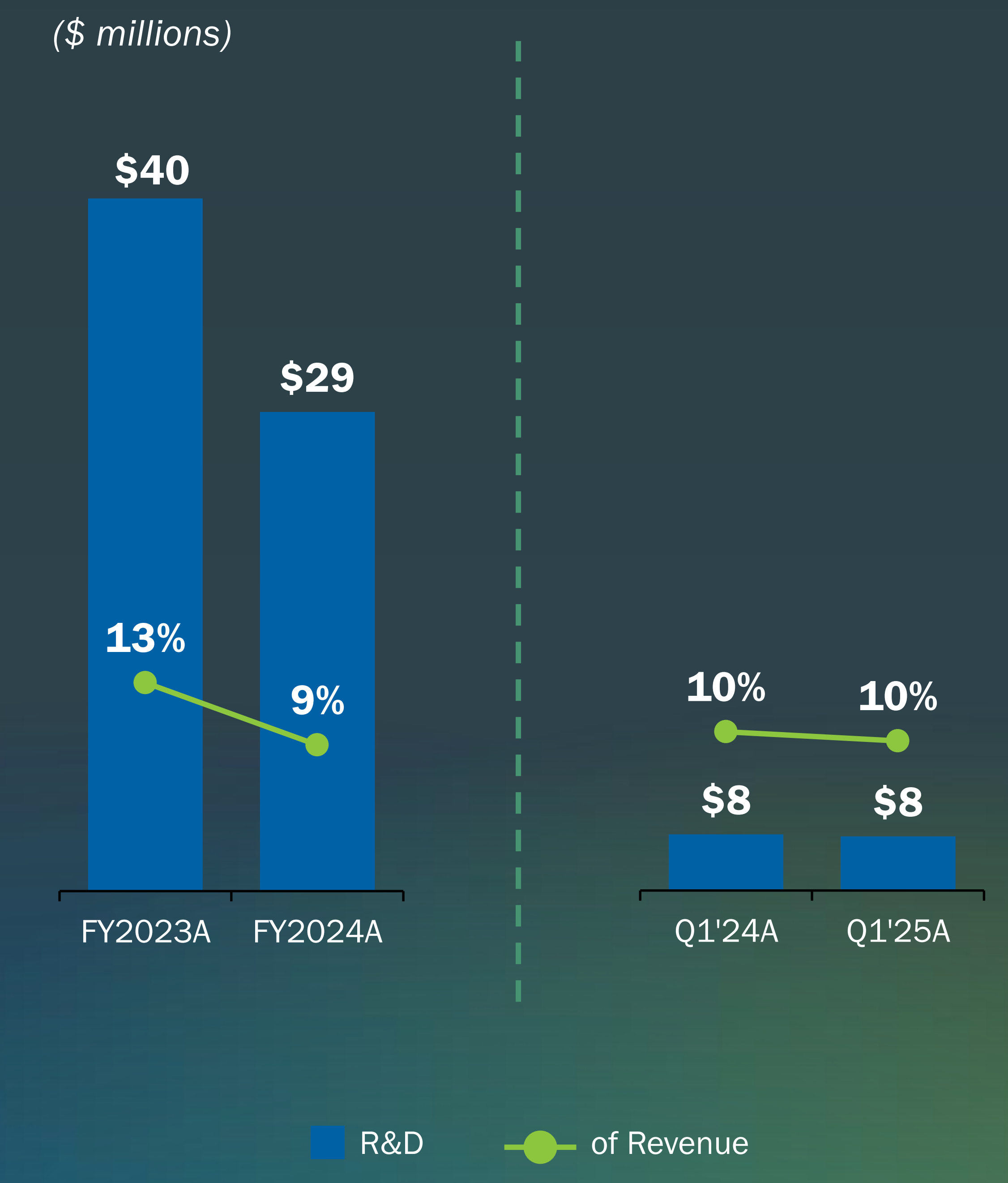
Note: For a definition and reconciliation of Adjusted Gross Profit, Adjusted EBITDA, and Free Cash Flow, please refer to the Appendix. Free Cash Flow margin represents Free Cash Flow as a percentage of revenues.

Solid Foundation in Place for Scaling

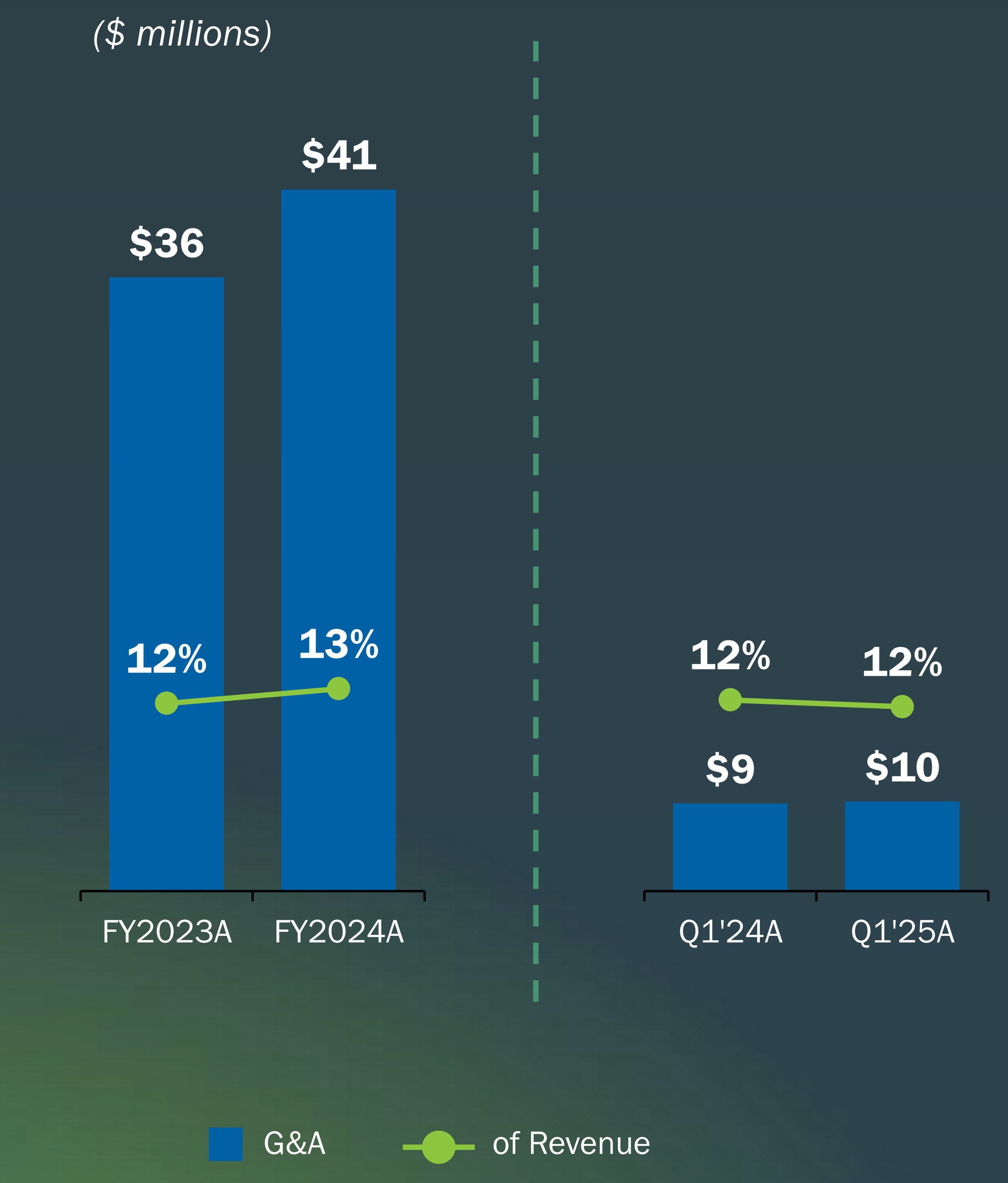
Non-GAAP Sales & Marketing



Non-GAAP Research & Development



Non-GAAP General & Administrative



Note: For a definition and reconciliation of non-GAAP operating expenses, please refer to the Appendix.

Q1 2025 Performance

($ in thousands)	Q1 2024A	Q1 2025A	Delta
Consolidated Statements of Operations Data			
Revenue	$77,816	$81,488	$3,672
Gross profit	51,743	53,765	2,022
Gross margin	*66.5%*	*66.0%*	*(0.5)%*
Net loss	(5,306)	(4,685)	621
Net loss margin	*(6.8)%*	*(5.7)%*	*1.1%*
Non-GAAP Financial Data			
Adj. EBITDA(1)	31,770	34,845	3,075
Adj. EBITDA margin(1)	*40.8%*	*42.8%*	*2.0%*
Free cash flow(2)	27,109	40,634	13,525
Free cash flow margin(2)	*34.8%*	*49.9%*	*15.1%*

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.

(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.
(2) Free cash flow is a non-GAAP measure. Free cash flow margin represents free cash flow as a percentage of revenues. For a definition and reconciliation of free cash flow, please refer to the Appendix.

2025E Guidance

Guidance		Year Ended December 31, 2025	
($ in thousands)	**2024A**	**Low** (Estimated)	**High** (Estimated)
Revenue	$316,298	$326,000	$334,000
Growth	*4%*	*3%*	*6%*
Adj. EBITDA(1)	130,704	131,500	137,500
Growth	*16%*	*1%*	*5%*
Margin(1)	*41%*	*40%*	*41%*

Note: This forecasted 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 forecasted financial data or the accounting treatment thereof and does not express an opinion or any other form of assurance with respect thereto.

(1) Adj. EBITDA is a non-GAAP measure. Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues. 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.

Appendix

Non-GAAP Financial Measures

To supplement the financial measures presented in accordance with generally accepted accounting principles, or GAAP, we provide certain non-GAAP financial measures, such as adjusted EBITDA and adjusted EBITDA margin; 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:

- Adjusted EBITDA: GAAP net income (loss) before interest expense, provision for income taxes, depreciation and amortization of intangible assets, share-based compensation expense, employer payroll taxes on employee stock transactions, expenses associated with our public offering, charges and gains in connection with litigation unrelated to our core business, expenses related to debt modification, restructuring related costs, expenses for services performed by third party consultants relating to efforts to remediate our material weakness, third party acquisition-related costs, and deferred revenue reduction from purchase accounting for acquisitions prior to 2022 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 Adjusted EBITDA margin is Non-GAAP Adjusted EBITDA divided by total GAAP revenue.

- 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.

- Adjusted gross profit: GAAP net revenues less non-GAAP cost of revenue. Adjusted gross profit margin represents adjusted gross profit divided by total GAAP revenue.

- Non-GAAP operating expenses, including non-GAAP general and administrative, research and development, and sales and marketing costs: GAAP operating expenses, excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, expenses associated with our public offering, charges in connection with litigation unrelated to our core business, expenses related to debt modification, expenses for services performed by third party consultants relating to efforts to remediate our material weakness, third party acquisition related costs, and depreciation and amortization of intangible assets, as applicable.

- Free cash flow: GAAP cash flow provided by operating activities less GAAP purchases of property and equipment (Capital Expenditures) and GAAP capitalized software additions (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 to the most comparable GAAP measure 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 due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. 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(1)

($ in thousands)	2023A	2024A	Q1'24A	Q1'25A
Reconciliation of Net Income (Loss) to Adjusted EBITDA(1)				
Net loss	($42,539)	($29,772)	($5,306)	($4,685)
(+) Interest expense	38,158	38,424	9,582	8,712
(+) (Benefit from) provision for income taxes[3]	23,943	908	32	617
(+) Depreciation & amortization of intangible assets	57,829	58,252	14,524	14,686
(+) Share-based compensation expense	31,213	51,362	7,936	12,381
(+) Employer payroll taxes on employee stock transactions	687	1,587	422	625
(+) Expenses associated with public offering	–	2,114	1,389	–
(+) Litigation-related charges[4]	–	1,692	–	–
(+) Expenses related to debt modification	–	473	–	–
(+) Restructuring related costs[5]	3,621	4,040	3,191	–
(+) Expenses associated with material weakness remediation[6]	–	1,347	–	2,063
(+) Acquisition related costs	–	277	–	446
(+) Deferred revenue reduction from purchase accounting for acquisitions prior to 2022	78	–	–	–
Adjusted EBITDA(1)	**$112,990**	**$130,704**	**$31,770**	**$34,845**
Net loss margin	*(14)%*	*(9)%*	*(7)%*	*(6)%*
Adjusted EBITDA margin(2)	*37%*	*41%*	*41%*	*43%*

(1) We define Adj. EBITDA as net income (loss) before interest expense, provision for income taxes, depreciation and amortization of intangible assets, share-based compensation expense, employer payroll taxes on employee stock transactions, expenses associated with our public offering, charges and gains in connection with litigation unrelated to our core business, expenses related to debt modification, restructuring related costs, expenses for services performed by third party consultants relating to efforts to remediate our material weakness, third party acquisition-related costs and deferred revenue reductions from purchase accounting for acquisitions
(2) Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues.
(3) 2023 reflects the initial recording of a non-cash tax expense of $29.4M for a partial valuation allowance on certain deferred tax assets.
(4) Litigation-related charges pertains to litigation settlements and related legal fees. During the year ended December 31, 2024, we incurred $1.5 million in settlements of class action lawsuits and $0.4 million related to third-party legal fees directly related to the settlements. During the year ended December 31, 2024, we recognized a $0.2 million gain on a favorable litigation settlement. The gain was recognized in interest and other income on our consolidated statements of operations.
(5) Restructuring related costs for the year ended December 31, 2024 and 2023 are inclusive of net acceleration (forfeitures) of share-based compensation associated with restructuring in the amount of ($0.0 million) and ($0.7 million), respectively. Restructuring related costs for the three months ended March 31, 2024 are inclusive of forfeitures of share-based compensation associated with restructuring in the amount of $0.1 million.
(6) Expenses for services performed by third party consultants related to efforts to remediate our previously identified material weakness.

Financial Reconciliations (Cont'd)

Adjusted Gross Profit

($ in thousands)	2023A	2024A	Q1'24A	Q1'25A
Revenues, net	$303,617	$316,298	$77,816	$81,488
Cost of revenue	108,491	108,528	26,073	27,723
(-) Share-based compensation expense	3,848	4,705	782	1,670
(-) Employer payroll taxes on employee stock transactions	157	277	48	112
(-) Amortization of developed technology	18,129	19,255	4,729	4,896
Non-GAAP cost of revenue	86,357	84,291	20,514	21,045
Adjusted gross profit	**$217,260**	**$232,007**	**$57,302**	**$60,443**
GAAP gross margin	*64%*	*66%*	*66%*	*66%*
Adjusted gross margin	*72%*	*73%*	*74%*	*74%*

Non-GAAP General and Administrative Expense

($ in thousands)	2023A	2024A	Q1'24A	Q1'25A
General and administrative	$92,663	$116,458	$25,179	$27,685
(-) Share-based compensation expense	16,456	29,984	4,393	5,597
(-) Employer payroll taxes on employee stock transactions	246	641	136	226
(-) Expenses associated with public offering	–	2,114	1,389	–
(-) Litigation-related charges[1]	–	1,864	–	–
(-) Expenses related to debt modification	–	473	–	–
(-) Expenses associated with the material weakness remediation[2]	–	1,347	–	2,063
(-) Acquisition related costs	–	277	–	446
(-) Depreciation expense	1,860	1,358	376	383
(-) Amortization of intangibles assets	37,840	37,639	9,419	9,407
Non-GAAP general and administrative	**$36,261**	**$40,761**	**$9,466**	**$9,563**
GAAP general and administrative as a % of revenue	*31%*	*37%*	*32%*	*34%*
Non-GAAP general and administrative as a % of revenue	*12%*	*13%*	*12%*	*12%*

(1) Litigation-related charges pertains to litigation settlements and related legal fees. During the year ended December 31, 2024, we incurred $1.5 million in settlements of class action lawsuits and $0.4 million related to third-party legal fees directly related to the settlements.
(2) Expenses for services performed by third party consultants related to efforts to remediate our previously identified material weakness.

Financial Reconciliations (Cont'd)

Non-GAAP Research and Development Expense

($ in thousands)	2023A	2024A	Q1'24A	Q1'25A
Research and development	$47,517	$39,454	$9,485	$10,912
(-) Share-based compensation expense	7,060	9,663	1,502	2,995
(-) Employer payroll taxes on employee stock transactions	189	383	121	158
Non-GAAP research and development	**$40,268**	**$29,408**	**$7,862**	**$7,759**
GAAP research and development as a % of revenue	*16%*	*12%*	*12%*	*13%*
Non-GAAP research and development as a % of revenue	*13%*	*9%*	*10%*	*10%*

Non-GAAP Sales and Marketing Expense

($ in thousands)	2023A	2024A	Q1'24A	Q1'25A
Sales and marketing	$35,792	$43,182	$10,536	$11,603
(-) Share-based compensation expense	3,849	7,010	1,259	2,119
(-) Employer payroll taxes on employee stock transactions	95	286	117	129
Non-GAAP sales and marketing	**$31,848**	**$35,886**	**$9,160**	**$9,355**
GAAP sales and marketing as a % of revenue	*12%*	*14%*	*14%*	*14%*
Non-GAAP sales and marketing as a % of revenue	*10%*	*11%*	*12%*	*11%*

Balance Sheet Highlights

($ in thousands)	2023A	2024A	Q1'25A
Total current assets	$124,427	$138,160	$175,607
Property and equipment, net	3,337	2,167	1,893
Intangible assets, net	251,060	201,522	188,899
Goodwill	610,063	610,063	610,063
Other assets	7,364	9,421	10,496
Total assets	**$996,251**	**$961,333**	**$986,958**
Total current liabilities	$55,844	$57,029	$79,022
Long-term debt, net of debt issuance costs	420,004	464,922	463,989
Other liabilities	12,156	11,889	12,010
Total liabilities	**$488,004**	**$533,840**	**$555,021**
Total stockholders' equity	508,247	427,493	431,937
Total liabilities and stockholders' equity	**$996,251**	**$961,333**	**$986,958**

FCF & Net Leverage

Free Cash Flow

($ in thousands)	2023A	2024A	Q1'24A	Q1'25A
Net cash provided by operating activities	$67,964	$77,802	$29,038	$42,350
(-) Capital expenditures	943	367	92	96
(-) Capitalized software	9,250	7,092	1,837	1,620
Non-GAAP free cash flow	**$57,771**	**$70,343**	**$27,109**	**$40,634**
Net cash provided by operating activities as a % of revenue	*22%*	*25%*	*37%*	*52%*
Free cash flow as a % of revenue	*19%*	*22%*	*35%*	*50%*

Net Leverage

($ in thousands)	2023A	2024A	Q1'25A
Term loan	$427,388	$472,728	$471,537
(-) Debt issuance costs	3,842	4,128	3,870
(-) Cash and cash equivalents	80,441	92,765	128,895
Net Leverage	**$343,105**	**$375,835**	**$338,772**
LTM Adjusted EBITDA	112,990	130,704	133,779
Leverage multiple	*3.0x*	*2.9x*	*2.5x*

Financial Supplement

Annual Recurring Revenue (ARR)[1]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Lending software solutions	$185.5	$186.4	$188.1	$189.2	$191.1	$193.7	$195.5	$199.8	$204.7
Data verification software solutions	$ 73.4	$ 71.3	$ 69.3	$ 68.4	$ 65.3	$ 63.6	$ 63.8	$ 64.4	$ 61.9
Total	**$258.9**	**$257.7**	**$257.4**	**$257.5**	**$256.4**	**$257.3**	**$259.3**	**$264.2**	**$266.7**

Net Retention Rate (NRR)[2]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Lending software solutions	113.3%	108.9%	106.0%	101.4%	101.1%	101.9%	101.9%	104.5%	106.3%
Data verification software solutions	84.0%	83.5%	84.3%	88.5%	90.3%	89.9%	92.0%	93.9%	94.5%
Total	**102.6%**	**100.0%**	**98.8%**	**97.5%**	**98.1%**	**98.6%**	**99.2%**	**101.6%**	**103.3%**

Total Customer[3] Count

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Lending software solutions	1,603	1,594	1,588	1,567	1,555	1,544	1,531	1,520	1,520
Data verification software solutions	430	436	435	429	430	430	430	432	425
Total	**2,033**	**2,030**	**2,023**	**1,996**	**1,985**	**1,974**	**1,961**	**1,952**	**1,945**

Organic Customer Growth Rate[4]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Lending software solutions	1.5%	0.1%	(0.9)%	(2.4)%	(3.0)%	(3.1)%	(3.6)%	(3.0)%	(2.3)%
Data verification software solutions	1.9%	2.1%	0.9%	0.5%	—	(1.4)%	(1.1)%	0.7%	(1.2)%
Total	**1.6%**	**0.5%**	**(0.5)%**	**(1.8)%**	**(2.4)%**	**(2.8)%**	**(3.1)%**	**(2.2)%**	**(2.0)%**

(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) Net Retention Rate, or NRR, 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.

InvestorRelations@MeridianLink.com