

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2022

MeridianLink, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40680
(Commission
File Number)

82-4844620
(IRS Employer
Identification No.)

3560 Hyland Avenue, Suite 200
Costa Mesa, CA 92626
(Address of principal executive offices and Zip Code)

(714) 708-6950
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MLNK	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 7, 2022, MeridianLink, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2022. A copy of this press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On November 7, 2022, the Company issued a press release announcing its financial results for the third quarter ended September 30, 2022. A copy of this press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

The Company also furnishes herewith, as Exhibit 99.2, a presentation, dated November 2022, to be given to investors and others and made available on the Company's investor relations website at ir.meridianlink.com.

The information contained in this Item 2.02 and 7.01 of this Current Report on Form 8-K, including the Exhibit 99.1 and 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release dated November 7, 2022 announcing the financial results for the third quarter ended September 30, 2022.
99.2	Investor Presentation Materials.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 7, 2022

MERIDIANLINK, INC.

By: /s/ Sean Blitchok
Sean Blitchok
Chief Financial Officer



MeridianLink® Reports Third Quarter 2022 Results
Revenue of \$71.8 million grows 7% year-over-year

COSTA MESA, Calif., November 7, 2022 — MeridianLink, Inc. (NYSE: MLNK), a leading provider of modern software platforms for financial institutions and consumer reporting agencies, today announced financial results for the third quarter ended September 30, 2022.

“Our solid third quarter performance spotlights the strength of our diverse portfolio, with digital lending driving our growth as more organizations take advantage of our MeridianLink One platform to better serve their consumers and communities. GAAP revenue grew 7% year-over-year to \$71.8 million with 36% adjusted EBITDA margins. Lending software solutions revenue grew 17% year-over-year to \$52.4 million,” said Nicolaas Vlok, chief executive officer of MeridianLink. “I am proud of our team and appreciate the effort in delivering on our multi-year cloud migration initiative a quarter early. The complete cloud migration is an important milestone, enabling greater speed and scalability while ensuring our customers benefit from enhanced security and automatic innovation updates.”

Quarterly Financial Highlights:

- Revenue of \$71.8 million, an increase of 7% year-over-year
- Operating income of \$4.5 million, or 6% of revenue and Non-GAAP operating profit of \$12.1 million, or 17% of revenue
- Adjusted EBITDA of \$25.9 million, or 36% of revenue and a net loss of \$(2.9) million
- Cash flow from operations of \$88.1 million and free cash flow of \$79.4 million for the last twelve month period

Business and Operating Highlights:

- MeridianLink announced the acquisition of OpenClose, a leader in mortgage lending technology, with a particular focus on supporting depository institutions. This transaction is expected to create a premier platform that will solidify our position in the market by providing more advanced, more open, and more customer-friendly capabilities.
- A full quarter ahead of schedule, we completed the migration of the MeridianLink One functionality to the public cloud. As a result, we have already begun to see the benefits of increased security, speed, and scalability of deployment.
- MeridianLink achieved both faster software module delivery to customers and increased uptake of the functions to more deeply automate lending processes.

Business Outlook

Based on information as of today, November 7, 2022, the Company issues fourth quarter financial guidance and updates full year 2022 financial guidance as follows:

Fourth Quarter Fiscal 2022:

- Revenue is expected to be in the range of \$65.0 million to \$67.0 million
- Adjusted EBITDA is expected to be in the range of \$19.0 million to \$21.0 million

Full Year 2022:

- Revenue is expected to be in the range of \$282.5 million to \$284.5 million
- Adjusted EBITDA is expected to be in the range of \$107.0 million to \$109.0 million

Conference Call Information

MeridianLink will hold a conference call to discuss our third quarter results today, November 7, 2022, at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time). The conference call can be accessed by dialing (888) 396-8049 from North America toll-free or the Participant Local number of (416) 764-8646 with Conference ID 03374737. A live webcast of the conference call can be accessed from the investor relations page of MeridianLink's website at ir.meridianlink.com. An archived replay of the webcast will be available at the same website following the conclusion of the call. A telephonic replay will be available until approximately 8:59 p.m. Pacific Time (11:59 p.m. Eastern Time) on Monday, November 14, 2022, at (877) 674-7070 from North America or (416) 764-8692 as a Participant Local with Conference ID 374737.

For More Information:**Press Contact**

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About MeridianLink

MeridianLink® (NYSE: MLNK) is a leading provider of cloud-based software solutions for financial institutions, including banks, credit unions, mortgage lenders, specialty lending providers and consumer reporting agencies. Headquartered in Costa Mesa, California, MeridianLink provides services to more than 1,900 customers, including a majority of the financial institutions on Forbes' 2021 lists of America's Best Credit Unions and Banks. Further information can be found at www.meridianlink.com.

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 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:

- Adjusted EBITDA: net income (loss) before interest expense, taxes, depreciation and 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, lease termination charges, and deferred revenue reductions from purchase accounting for acquisitions prior to 2022
- Non-GAAP operating income (loss): GAAP operating income (loss), excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, 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, and sponsor and third-party acquisition-related costs
- 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
- Free cash flow: GAAP cash flow from operating activities plus 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 posted as part of this earnings release on our website. 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.

Forward-Looking Statements

This release contains, and our above-referenced conference call and webcast will contain, statements which are not historical facts and are considered forward-looking 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. Generally, these statements can be identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions, although not all forward-looking statements contain these identifying words. Further, statements describing our strategy, outlook, guidance, plans, intentions, or goals are also forward-looking statements. These forward-looking statements reflect our predictions, expectations, or forecasts, including, but not limited to, statements regarding, and guidance with respect to, our future financial and operational performance, future economic conditions, our strategic initiatives, including anticipated benefits and integration of an acquisition, the potential benefits of our migration to the public cloud, our stock repurchase program, including the execution and amount of repurchases, our development or delivery of new or enhanced solutions, our market size and growth opportunities, and our competitive positioning. 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 our business and industry, as well as those set forth in Item 1A. Risk Factors, or elsewhere, in our Annual Report on Form 10-K for the year ended December 31, 2021, any updates in our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K, and our other SEC filings. Any forward-looking statement contained herein or provided on the related conference call is based on reasonable assumptions as of the date hereof. 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.

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	As of	
	September 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 115,752	\$ 113,645
Accounts receivable, net of allowance for doubtful accounts	32,034	24,913
Prepaid expenses and other current assets	12,542	9,398
Escrow deposit	30,000	—
Total current assets	190,328	147,956
Property and equipment, net	5,044	5,989
Right of use assets	2,638	—
Intangible assets, net	279,548	298,597
Deferred tax assets, net	10,717	4,286
Goodwill	571,554	564,799
Other assets	4,170	4,266
Total assets	\$ 1,063,999	\$ 1,025,893
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 2,173	\$ 2,335
Accrued liabilities	29,807	24,667
Deferred revenue	22,655	14,707
Current portion of long-term debt, net of debt issuance costs	3,367	2,139
Total current liabilities	58,002	43,848
Long-term debt, net of debt issuance costs	423,599	425,371
Long-term deferred revenue	378	—
Deferred rent	—	396
Other long-term liabilities	1,527	—
Total liabilities	483,506	469,615
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.001 par value; 50,000,000 shares authorized; zero shares issued and outstanding at September 30, 2022 and December 31, 2021	—	—
Common stock, \$0.001 par value; 600,000,000 shares authorized, 80,732,286 and 79,734,984 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	128	88
Additional paid-in capital	614,222	596,542
Accumulated deficit	(33,857)	(40,352)
Total stockholders' equity	580,493	556,278
Total liabilities and stockholders' equity	\$ 1,063,999	\$ 1,025,893

Condensed Consolidated Statements of Operations
(unaudited)
(in thousands, except share/unit and per share/unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues, net	\$ 71,754	\$ 67,367	\$ 217,495	\$ 203,652
Cost of revenues:				
Subscription and services	23,812	23,467	68,292	58,078
Amortization of developed technology	4,003	3,219	11,287	9,190
Total cost of revenues	27,815	26,686	79,579	67,268
Gross profit	43,939	40,681	137,916	136,384
Operating expenses:				
General and administrative	21,423	29,917	60,416	64,103
Research and development	11,518	13,533	30,414	27,807
Sales and marketing	6,311	5,994	16,519	13,817
Acquisition related costs	163	—	2,549	781
Total operating expenses	39,415	49,444	109,898	106,508
Operating income (loss)	4,524	(8,763)	28,018	29,876
Other (income) expense, net:				
Other income	(327)	(9)	(706)	(39)
Interest expense, net	6,855	7,165	16,649	27,073
Loss on debt repayment and extinguishment	—	4,351	—	4,351
Total other expense, net	6,528	11,507	15,943	31,385
Income (loss) before provision for income taxes	(2,004)	(20,270)	12,075	(1,509)
Provision for income taxes	890	1,176	5,318	5,274
Net income (loss)	(2,894)	(21,446)	6,757	(6,783)
Class A preferred return	—	(2,780)	—	(20,944)
Net income (loss) attributable to common stockholders	\$ (2,894)	\$ (24,226)	\$ 6,757	\$ (27,727)
Net income (loss) per share:				
Basic	\$ (0.04)	\$ (0.34)	\$ 0.08	\$ (0.47)
Diluted	(0.04)	(0.34)	0.08	(0.47)
Weighted average common stock outstanding:				
Basic	80,659,320	71,697,083	80,353,399	58,495,073
Diluted	80,659,320	71,697,083	82,364,835	58,495,073

Net Revenues by Major Source
(unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Subscription fees	\$ 61,861	\$ 58,988	\$ 188,860	\$ 179,732
Professional services	7,293	5,706	21,070	16,812
Other	2,600	2,673	7,565	7,108
Total	<u>\$ 71,754</u>	<u>\$ 67,367</u>	<u>\$ 217,495</u>	<u>\$ 203,652</u>

Net Revenues by Solution Type
(unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Lending software solutions	\$ 52,414	\$ 44,657	\$ 153,249	\$ 133,034
Data verification software solutions	19,340	22,710	64,246	70,618
Total ⁽¹⁾	<u>\$ 71,754</u>	<u>\$ 67,367</u>	<u>\$ 217,495</u>	<u>\$ 203,652</u>

% Growth attributable to:

Lending software solutions	12%	10%
Data verification software	(5)%	(3)%
Total % growth	<u>7%</u>	<u>7%</u>

⁽¹⁾ % Revenue related to mortgage loan market:

Lending software solutions	6%	9%	7%	9%
Data verification software	62%	70%	66%	71%
Total % revenue related to mortgage loan market	21%	29%	24%	31%

Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	\$ 6,757	\$ (6,783)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	39,746	37,654
Amortization of debt issuance costs	1,705	2,551
Share-based compensation expense	16,501	26,835
Loss on disposal of fixed assets	164	524
Loss on sublease liability	—	405
Loss on debt repayment and extinguishment	—	4,351
Gain on change in fair value of earnout	(162)	—
Other adjustments	—	(18)
Deferred income taxes	5,193	4,992
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(6,964)	(2,033)
Prepaid expenses and other assets	(2,480)	(6,179)
Accounts payable	(450)	(961)
Accrued liabilities	(247)	(2,271)
Deferred revenue	7,472	10,016
Deferred rent	—	(71)
Net cash provided by operating activities	67,235	69,012
Cash flows from investing activities:		
Acquisition, net of cash acquired – TazWorks, LLC	—	(85,420)
Acquisition, net of cash and restricted cash acquired – Saylent Technologies, Inc.	—	(35,945)
Acquisition, net of cash and restricted cash acquired – StreetShares, Inc.	(23,138)	—
Escrow deposit	(30,000)	—
Capitalized software additions	(6,323)	(3,590)
Purchases of property and equipment	(889)	(692)
Net cash used in investing activities	(60,350)	(125,647)
Cash flows from financing activities:		
Repurchases of common stock	(262)	—
Repurchases of Class A Units	—	(54)
Repurchases of Class B Units	—	(1,887)
Proceeds from initial public offering, net of underwriters' discounts and commissions	—	247,227
Proceeds from exercise of stock options	186	1,317
Payment due to effect of corporate conversion	—	(6)
Proceeds from employee stock purchase plan	922	—
Taxes paid related to net share settlement of RSUs	(184)	—
Proceeds from long-term debt	—	100,000
Principal payments of long-term debt	(2,175)	(202,590)
Payment of Regulation A+ investor note	(3,265)	—
Payments of debt issuance costs	—	(1,970)
Payments of Class A cumulative preferred return	—	(12)
Payments of deferred offering costs	—	(4,435)
Payment to sellers of Teledata Communications, Inc	—	(2,142)
Holdback payment to sellers of MeridianLink	—	(25,665)
Net cash (used in) provided by financing activities	(4,778)	109,783
Net increase in cash, cash equivalents and restricted cash	2,107	53,148
Cash, cash equivalents and restricted cash, beginning of period	113,645	39,881
Cash, cash equivalents and restricted cash, end of period	\$ 115,752	\$ 93,029
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	\$ 115,752	\$ 93,029
Restricted cash	—	—
Cash, cash equivalents, and restricted cash	\$ 115,752	\$ 93,029

Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2022	2021
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 14,852	\$ 24,549
Cash paid for income taxes	1,179	239
Non-cash investing and financing activities:		
Regulation A+ investor note assumed in business combination	\$ 3,265	\$ —
Initial recognition of operating lease liability	3,786	—
Initial recognition of operating lease right-of-use asset	3,096	—
Share-based compensation expense capitalized to software additions	255	45
Shares withheld with respect to net settlement of RSUs	184	—
Purchases of property and equipment included in accounts payable and accrued expenses	2	—
Vesting of restricted stock awards and RSUs	40	85
Deferred offering costs included in accounts payable and accrued expenses	—	423
Effect of corporate conversion	—	320
Related party receivable net against holdback payment to prior shareholders	—	4,335

Reconciliation from GAAP to Non-GAAP Results
(unaudited)
(in thousands, except share/unit and per share/unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating income (loss)	\$ 4,524	\$ (8,763)	\$ 28,018	\$ 29,876
Add: Share-based compensation expense	7,253	25,527	16,501	26,835
Add: Employer payroll taxes on employee stock transactions	182	79	329	79
Add: Sponsor and third-party acquisition related costs	163	209	2,549	2,323
Non-GAAP operating income	<u>\$ 12,122</u>	<u>\$ 17,052</u>	<u>\$ 47,397</u>	<u>\$ 59,113</u>
Non-GAAP operating margin	17%	25%	22%	29%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss)	\$ (2,894)	\$ (21,446)	\$ 6,757	\$ (6,783)
Add: Share-based compensation expense	7,253	25,527	16,501	26,835
Add: Employer payroll taxes on employee stock transactions	182	79	329	79
Add: Sponsor and third-party acquisition related costs	163	209	2,549	2,323
Non-GAAP net income	<u>\$ 4,704</u>	<u>\$ 4,369</u>	<u>\$ 26,136</u>	<u>\$ 22,454</u>
Non-GAAP basic net income per share	\$ 0.06	\$ 0.06	\$ 0.33	\$ 0.38
Non-GAAP diluted net income per share	0.06	0.06	0.32	0.36
Weighted average shares used to compute Non-GAAP basic net income per share	80,659,320	71,697,083	80,353,399	58,495,073
Weighted average shares used to compute Non-GAAP diluted net income per share	82,543,631	74,764,302	82,364,835	61,552,071
Non-GAAP net income margin	7%	6%	12%	11%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss)	\$ (2,894)	\$ (21,446)	\$ 6,757	\$ (6,783)
Interest expense	6,855	7,165	16,649	27,073
Taxes	890	1,176	5,318	5,274
Depreciation and amortization	13,370	12,697	39,746	37,654
Share-based compensation expense	7,253	25,527	16,501	26,835
Employer payroll taxes on employee stock transactions	182	79	329	79
Expenses associated with IPO	—	230	—	424
Sponsor and third-party acquisition related costs	163	209	2,549	2,323
Loss on debt prepayment	—	4,351	—	4,351
Deferred revenue reduction from purchase accounting for acquisitions prior to 2022	60	122	179	624
Lease termination charges	—	879	—	879
Adjusted EBITDA	<u>\$ 25,879</u>	<u>\$ 30,989</u>	<u>\$ 88,028</u>	<u>\$ 98,733</u>
Adjusted EBITDA margin	36%	46%	40%	48%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Cost of revenue	\$ 27,815	\$ 26,686	\$ 79,579	\$ 67,268
Less: Share-based compensation expense	1,352	5,296	3,567	5,461
Less: Employer payroll taxes on employee stock transactions	67	3	121	3
Less: Amortization of developed technology	4,003	3,219	11,287	9,190
Non-GAAP cost of revenue	<u>\$ 22,393</u>	<u>\$ 18,168</u>	<u>\$ 64,604</u>	<u>\$ 52,614</u>
As a % of revenue	31%	27%	30%	26%

Reconciliation from GAAP to Non-GAAP Results
(unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
General & administrative	\$ 21,423	\$ 29,917	\$ 60,416	\$ 64,103
Less: Share-based compensation expense	3,170	12,158	6,947	12,864
Less: Employer payroll taxes on employee stock transactions	42	59	74	59
Less: Depreciation expense	577	572	1,718	1,743
Less: Amortization of intangibles	8,790	8,906	26,741	26,721
Non-GAAP general & administrative	<u>\$ 8,844</u>	<u>\$ 8,222</u>	<u>\$ 24,936</u>	<u>\$ 22,716</u>
As a % of revenue	12%	12%	11%	11%
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Research and development	\$ 11,518	\$ 13,533	\$ 30,414	\$ 27,807
Less: Share-based compensation expense	2,092	6,194	4,457	6,358
Less: Employer payroll taxes on employee stock transactions	56	8	97	8
Non-GAAP research and development	<u>\$ 9,370</u>	<u>\$ 7,331</u>	<u>\$ 25,860</u>	<u>\$ 21,441</u>
As a % of revenue	13%	11%	12%	11%
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Sales and marketing	\$ 6,311	\$ 5,994	\$ 16,519	\$ 13,817
Less: Share-based compensation expense	639	1,879	1,530	2,152
Less: Employer payroll taxes on employee stock transactions	17	9	37	9
Non-GAAP sales and marketing	<u>\$ 5,655</u>	<u>\$ 4,106</u>	<u>\$ 14,952</u>	<u>\$ 11,656</u>
As a % of revenue	8%	6%	7%	6%
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 19,565	\$ 19,103	\$ 67,235	\$ 69,012
Less: Capital expenditures	409	139	889	692
Less: Capitalized software	2,244	1,374	6,323	3,590
Free cash flow	<u>\$ 16,912</u>	<u>\$ 17,590</u>	<u>\$ 60,023</u>	<u>\$ 64,730</u>



Transforming financial services for **the better.**

Third Quarter Review
November 2022

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Disclaimer

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, 2021, unless otherwise indicated.

Information in this presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the federal securities laws, 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, projected long-term operating model, 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 are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to obtain, retain, and expand our customers; our ability to attract new customers; our future financial performance, including trends in revenue, costs of revenue, gross profit or gross margin, operating expenses, and number of customers; our ability to achieve or maintain profitability; our strategic initiatives, including anticipated benefits and integration of an acquisition; the potential benefits of our migration to the public cloud; our stock repurchase program, including the execution and amount of repurchases; the demand for our products or for our solutions; our ability to compete successfully in competitive markets; our ability to respond to rapid technological changes; and our ability to continue to innovate and develop new products; as well as those set forth in Item 1A. Risk Factors, or elsewhere, in our Annual Report on Form 10-K for the year ended December 31, 2021, any updates in our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K, and our other SEC filings. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

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MeridianLink at a Glance

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

- ✓ Provider of SaaS-based lending, credit data and account opening solutions to financial institutions
- ✓ #54 on the IDC Global FinTech 100⁽¹⁾
- ✓ 741 US-based employees⁽²⁾
- ✓ Headquartered in Costa Mesa, CA
- ✓ Founded in 1998
- ✓ Accelerating platform adoption and capabilities through recently completed acquisitions



\$281.5M

Total
Revenue

9%

Growth

Growth and Scale

\$197.0M

Lending Solutions
Revenue

16%

Growth

\$84.5M

Data Verification
Solutions Revenue

(3)%

Growth



Predictable, Recurring & Attractive Margin Profile

87%

Subscription Fee
Revenue

71%

Adj. Gross
Margin⁽³⁾

40%

Adj. EBITDA
Margin⁽³⁾

Note: Financial data as of the LTM period ending September 30, 2022.

(1) Source: 2022 IDC FinTech Rankings Top 100, as of September 2022.

(2) As of September 30, 2022.

(3) Adj. EBITDA, Adj. EBITDA margin, and Adj. Gross Margin are non-GAAP measures. For a definition and reconciliation of Adj. EBITDA, Adj. EBITDA margin, and Adj. Gross Margin, please refer to the Appendix.

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Our Story

Successfully expanded solutions offerings and client base, achieving a strong track record of growth throughout our operating history



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Comprehensive Scalable Strategy

- 1 Implement systems and processes that are focused on consumer experience and increasing transaction volumes
- 2 Define product direction and how to bring capabilities to customers
- 3 Build sales and marketing structure and messaging to the market to increase new logo additions
- 4 Pursue unrealized upsell and cross-sell in existing client base
- 5 Actively build and manage Partner Marketplace relationships



Experienced Team of Software Executives

Senior management team with a proven ability to execute



Nicolaas Vlok
Chief Executive Officer

25+ years of experience



Sean Blitchok
Chief Financial Officer

20+ years of experience



Tim Nguyen
Chief Strategy Officer & Co-Founder
20+ years of experience



Devesh Khare
Chief Product Officer
15+ years of experience



Alan Arnold
Chief Operating Officer
25+ years of experience



Charlie Lee
Chief Marketing Officer
25+ years of experience



Chris Maloof
President, Go to Market
15+ years of experience



Doug Piper
Chief of Staff
25+ years of experience



Nathaniel Barnes
Chief Technology Officer
15+ years of experience



Liz Rieveley
Chief People Officer
15+ years of experience



Kayla Dailey
General Counsel and Secretary
15+ years of experience

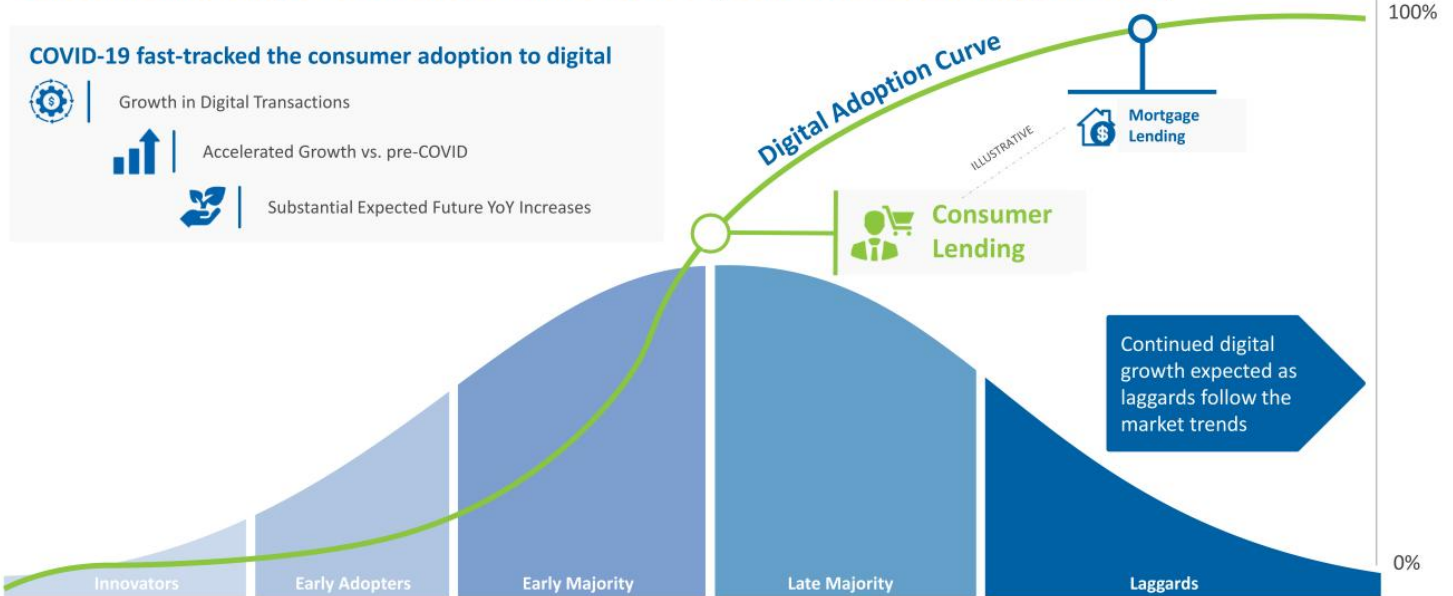


Richard Scheig
Chief Sales Officer
20+ years of experience

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Digital Lending Acceleration Has Been Dramatic

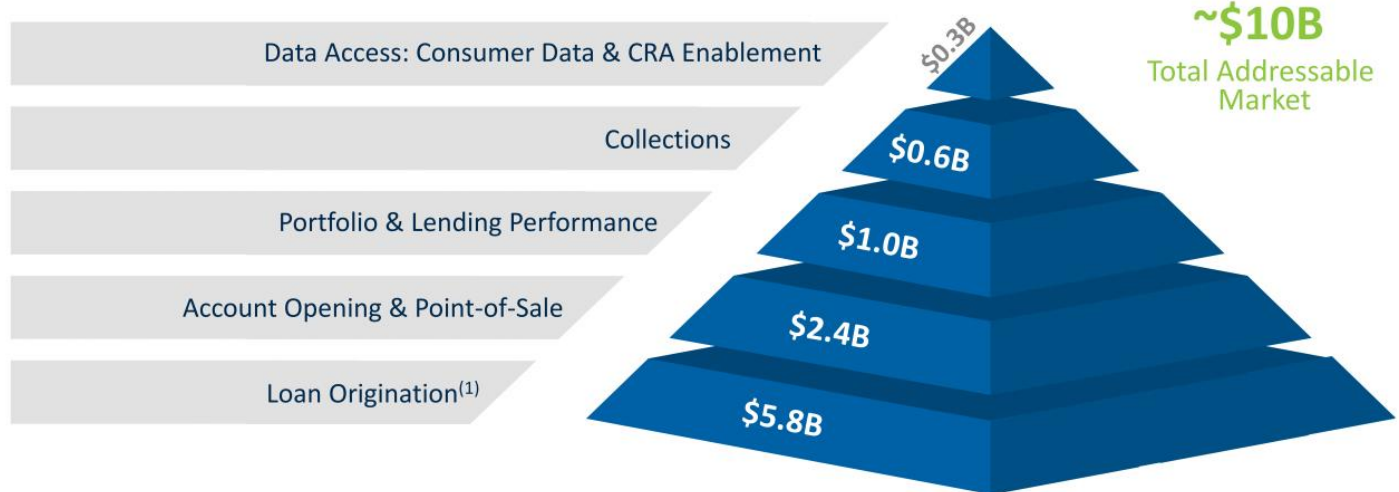
Consumer lending is at the forefront of a 10+ year digitalization opportunity



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Large TAM with Significant Runway

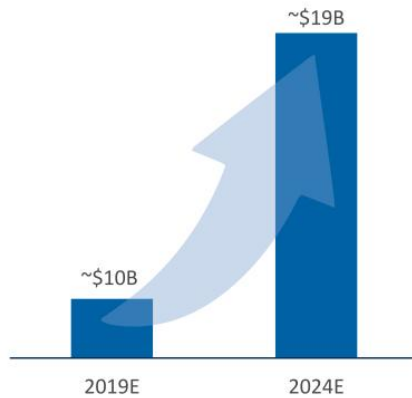
MeridianLink serves nearly the entire consumer lending wallet with significant opportunity to expand across the entire addressable market



Financial Institutions are Projecting Demonstrable Software Spend

Material software investment growth to drive required digitalization and optimization – empowering CUs and community banks to more effectively compete with tier 1 banks

Financial services U.S. SaaS spend is expected to double⁽¹⁾



Global banks are prioritizing digital transformation⁽²⁾



85%

Of global banks surveyed in 2018 cited implementation of a digital transformation program as a key business priority

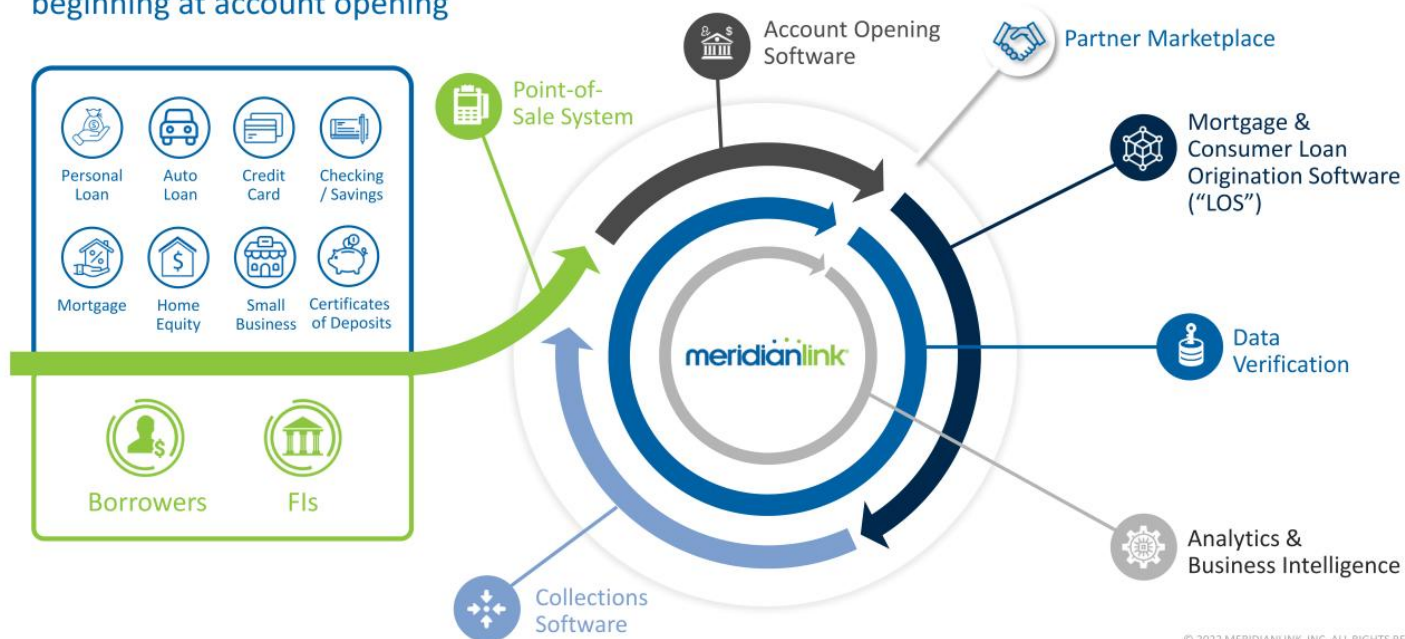


60%+

Of global banks intend to increase investment in cloud technology

End-to-End Origination Platform

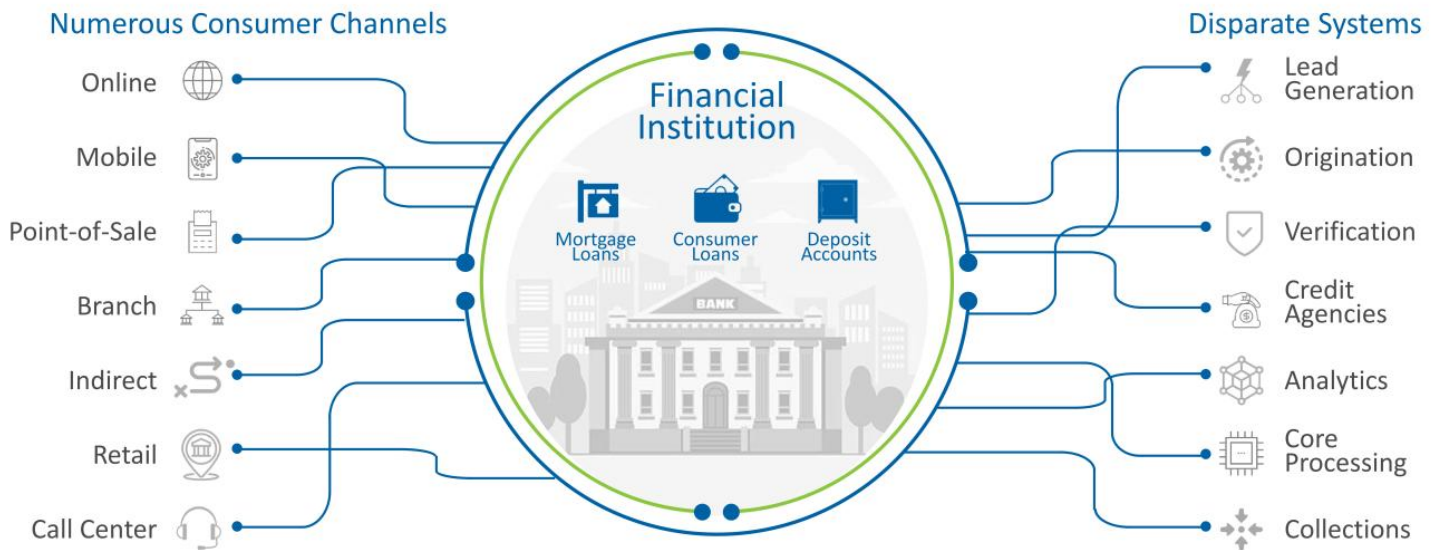
We sit at the center of the financial institution ecosystem, enabling the customer's journey beginning at account opening



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Financial Institutions are Challenged to Automate Consumer Lending

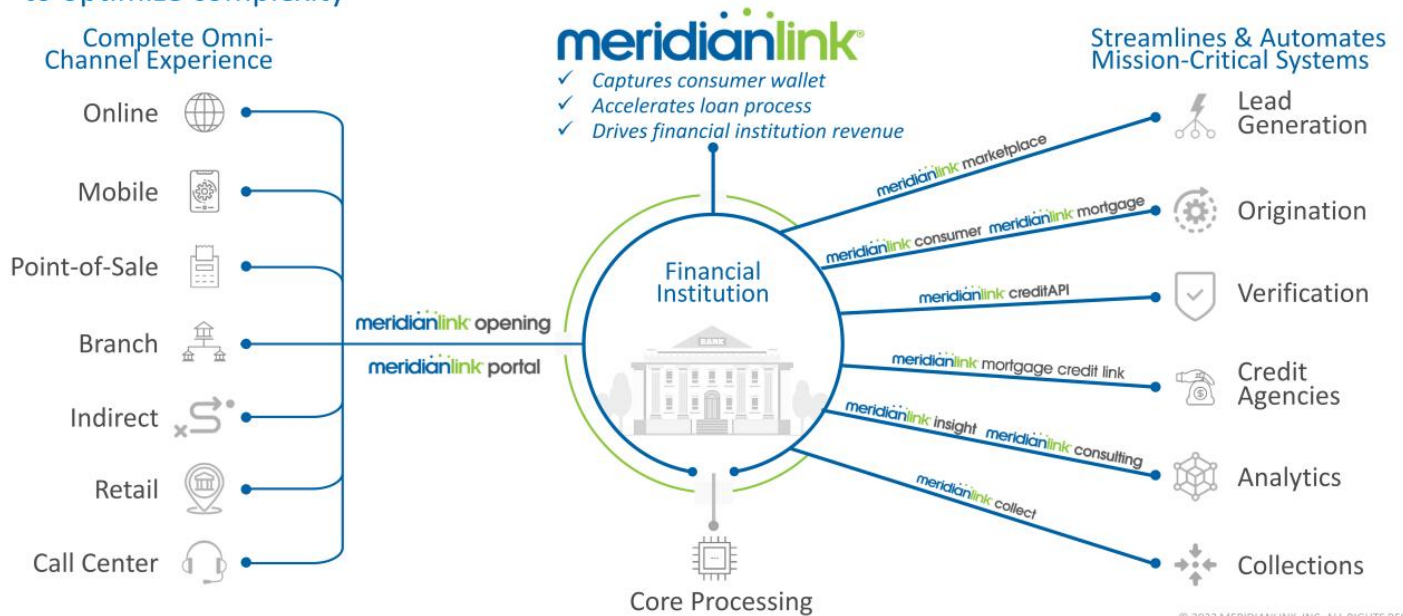
Deeply complex market plagued with disorganization requiring automation and integration to ensure efficiency



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The Consumer Lending Platform














MeridianLink has built a comprehensive suite of mission-critical solutions for financial institutions to optimize complexity



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Purpose-Built, Consumer Lending Software Suite

Serving both Financial Institutions and CRA customers

Lending Solutions		Data Verification Solutions	
 Consumer LOS meridianlink consumer	Consumer loan origination system and digital lending platform ensuring a frictionless consumer UI	 Credit Verification meridianlink creditAPI	Single API to access credit and verification data from dozens of resellers and servicers
 Mortgage LOS meridianlink mortgage	SaaS-based mortgage loan origination software designed to optimize the end-to-end process	 Credit Engine mortgage credit link	Plug-and-play, web-based order fulfillment hub for product ordering
 White-Label Portal meridianlink portal	White-label application portal maximizing digital lending profit and efficiency	 TazWorks A MeridianLink Company	End-to-end technology solution for the background screening industry
 Account Opening meridianlink opening	Account opening and deposit software platform for all channels and financial product types		
 Collections Software meridianlink collect	Robust, powerful, easy-to-use collection platform that maximizes efficiency and minimizes cost		
 Business Intelligence meridianlink consulting	360-degree approach: from optimizing day-to-day operations to portfolio projections		
 Data Intelligence meridianlink insight	Data intelligence solution delivering intuitive dashboards, reports and powerful exploratory sandbox		
 Marketing Automation meridianlink engage	Personalized end-to-end consumer lending, account, and card marketing automation solution		
 Partner Marketplace		 Supports API and SSO integrations from MeridianLink's extensive partner marketplace	

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The Next-Generation Unified Platform

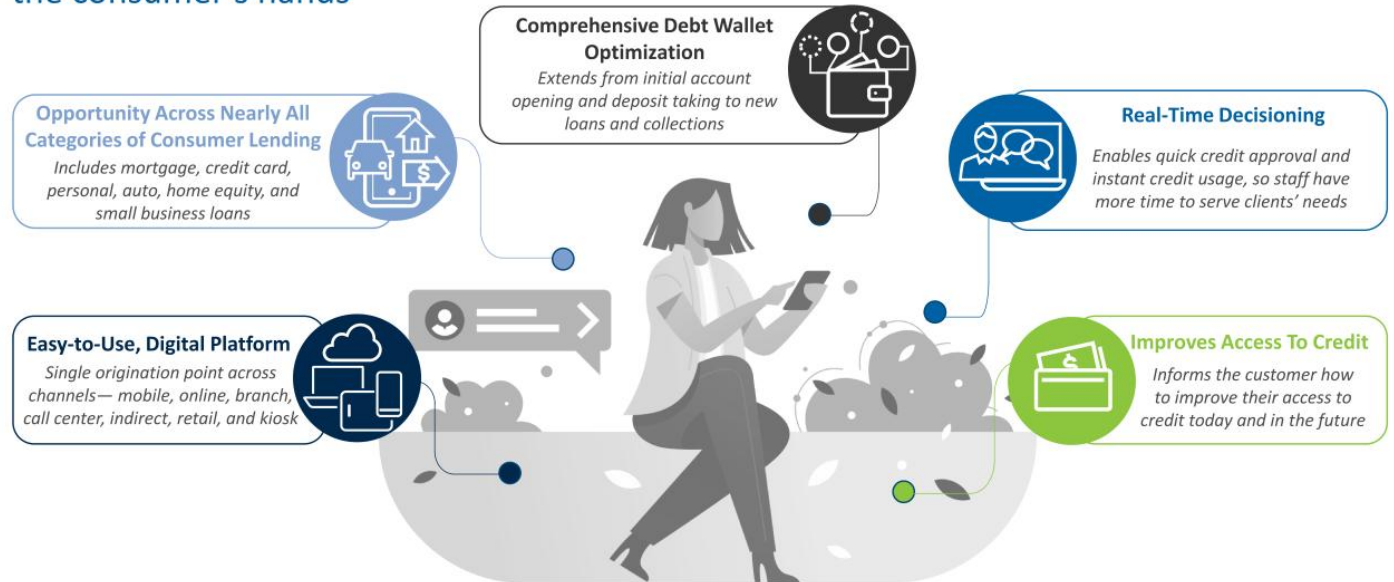
MeridianLink One unifies the financial institution experience with a powerful, integrated mid-market lending solution to originate consumer and mortgage loans



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MeridianLink's Democratization of Credit

Our platform helps financial institutions bring equity to lending, placing power in the consumer's hands



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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

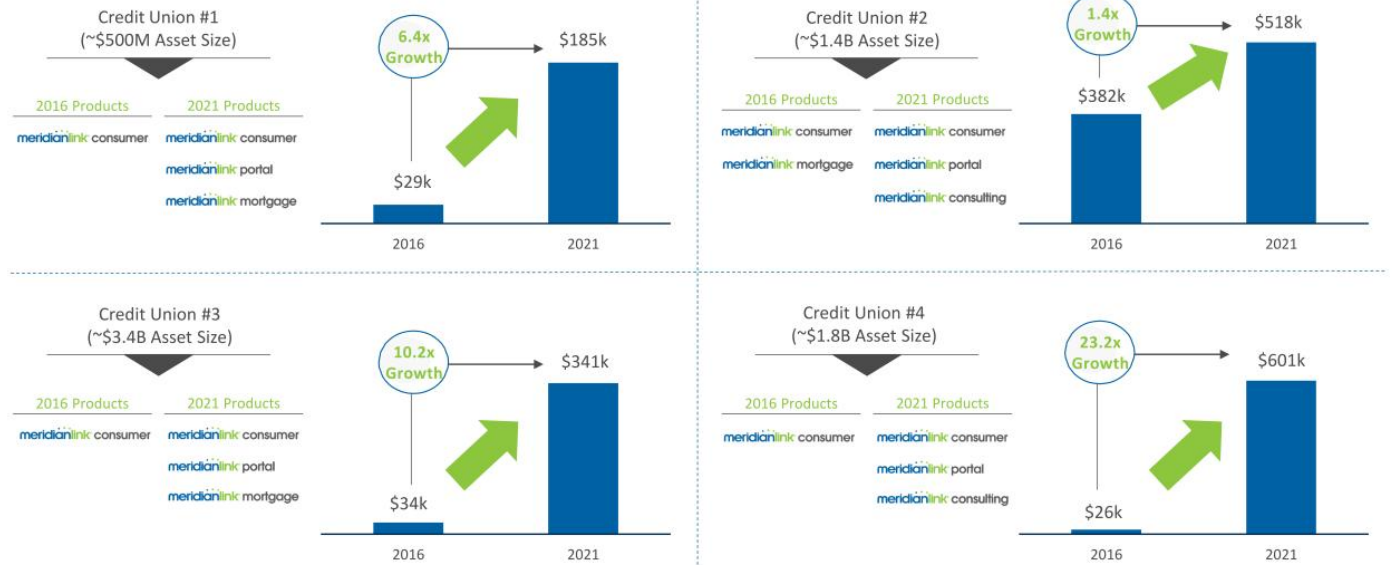


Competition Among
Financial Institutions

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Successful Upsell & Cross Sell

Total Revenue from Selected Customers



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Targeting New Logos and Expanding the Sweet Spot for Sales

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



Inside Sales



Multi-Pronged Direct Sales
Focused on Market Segments



Big Game Hunters

Monetizable, Stable Customer Base

Diverse customer base with massive embedded whitespace opportunity

Selected Customers



Sub-Verticals Served by over 1,900 customers⁽¹⁾



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Key MeridianLink Value Drivers – Case Studies

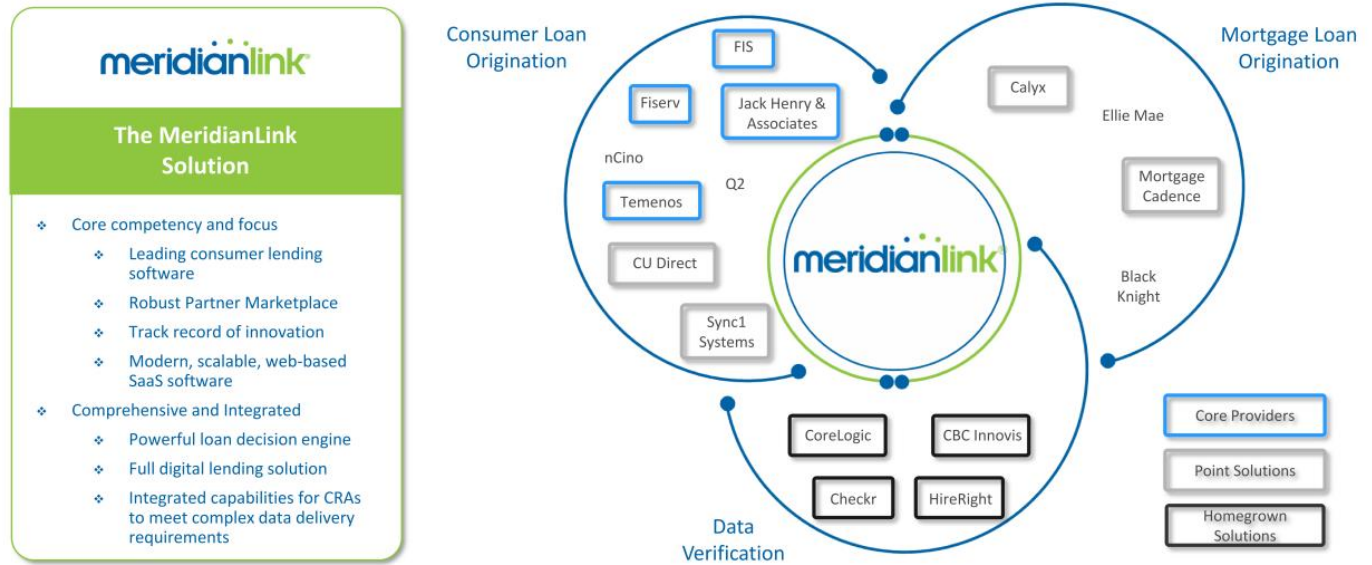
Comprehensive platform of SaaS solutions allows us to continually innovate to address customer pain points and further their business objectives



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Competitive Landscape

Fragmented competitive landscape with numerous legacy solutions



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Compelling Financial Story

Robust financial profile delivering growth at scale



\$281.5M

Total
Revenue

Demonstrable Scale

\$197.0M

Lending Solutions
Revenue

\$84.5M

Data Verification
Solutions Revenue



9%

Total Revenue
Growth

Attractive Growth

16%

Lending Solutions
Revenue Growth

(3)%

Data Verification
Solutions Revenue Growth



87%

Subscription Fee
Revenue

Strong Margin Profile

71%

Adj. Gross
Margin⁽¹⁾

40%

Adj. EBITDA
Margin⁽¹⁾

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Note: Financial data as of the LTM period ending September 30, 2022.

(1) Adj. EBITDA, Adj. EBITDA margin, and Adj. Gross Margin are non-GAAP measures. For a definition and reconciliation of Adj. EBITDA, Adj. EBITDA margin, and Adj. Gross Margin, please refer to the Appendix.

Revenue & Pricing Model Overview

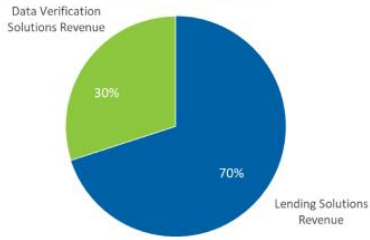
Continuous monetization opportunities



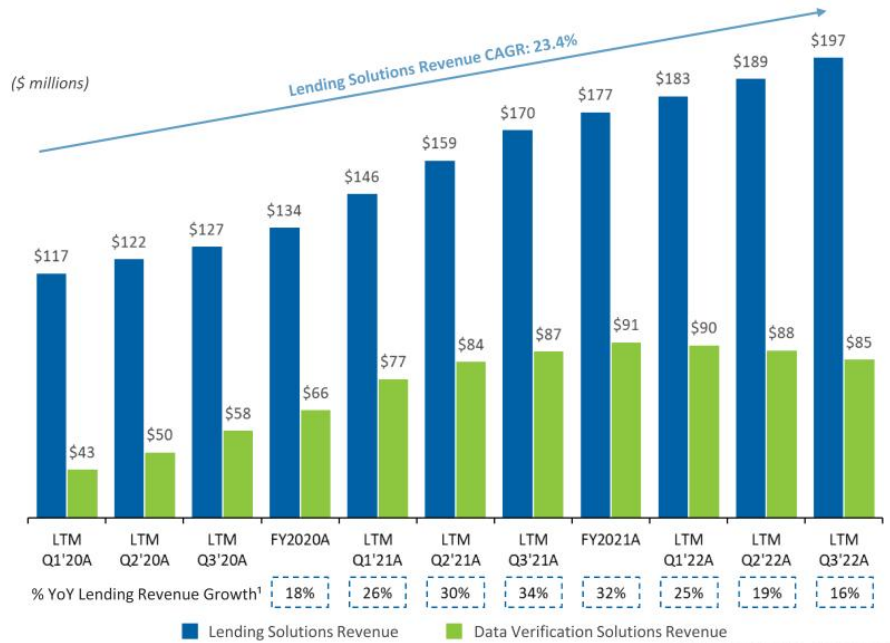
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Lending Revenues Have Shown Continued Growth at Scale

LTM Q3'22A Total Revenue: \$282M



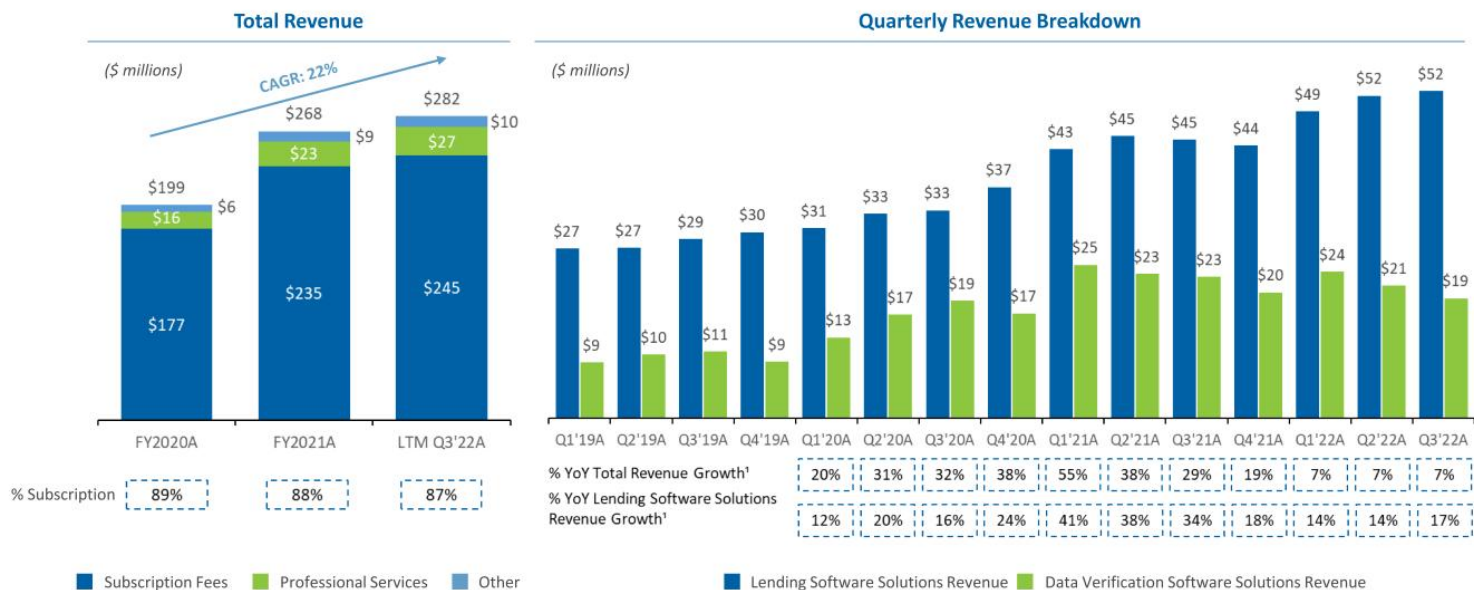
Mortgage Contribution to Revenue



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Recurring Revenue Growth at Scale

Historical Financials

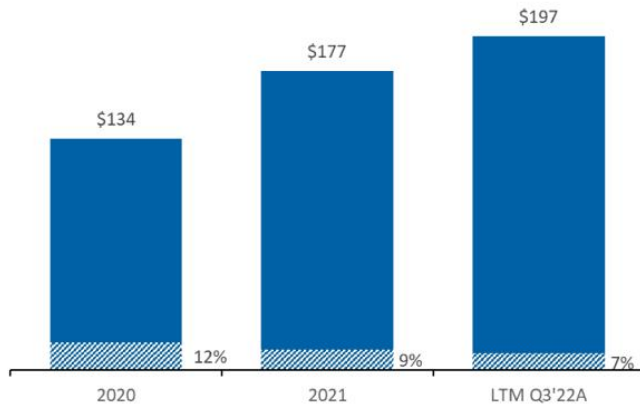


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Mortgage Loan Market Contribution to Revenue

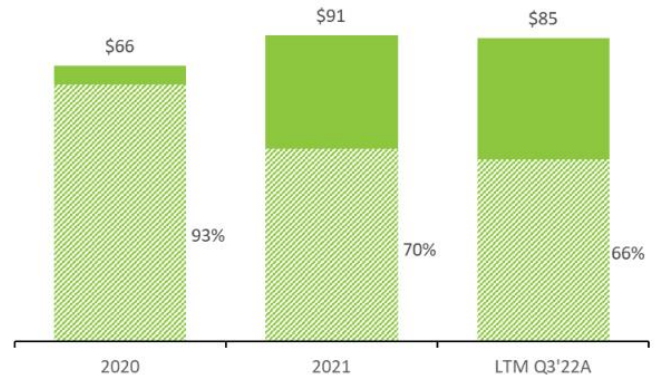
Lending Software Solutions

(\$ millions)



Data Verification Software Solutions

(\$ millions)



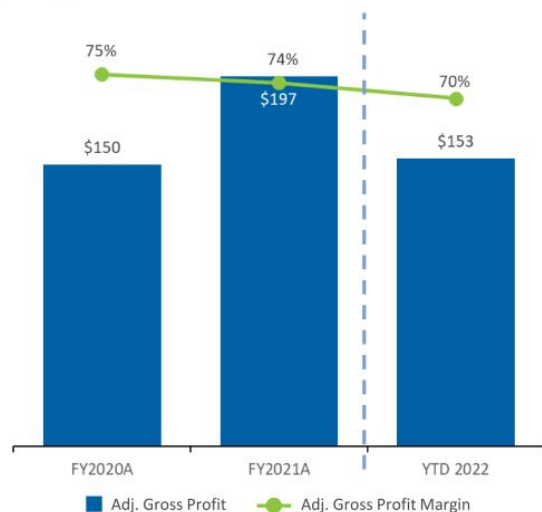
Revenue from Mortgage Loan Market

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Strong Margin Profile

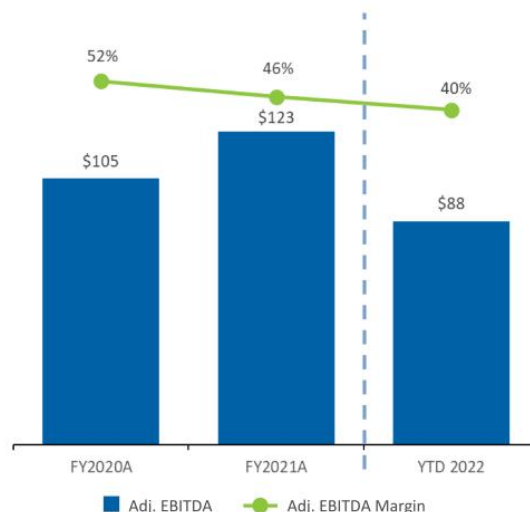
Adj. Gross Profit

(\$ millions)



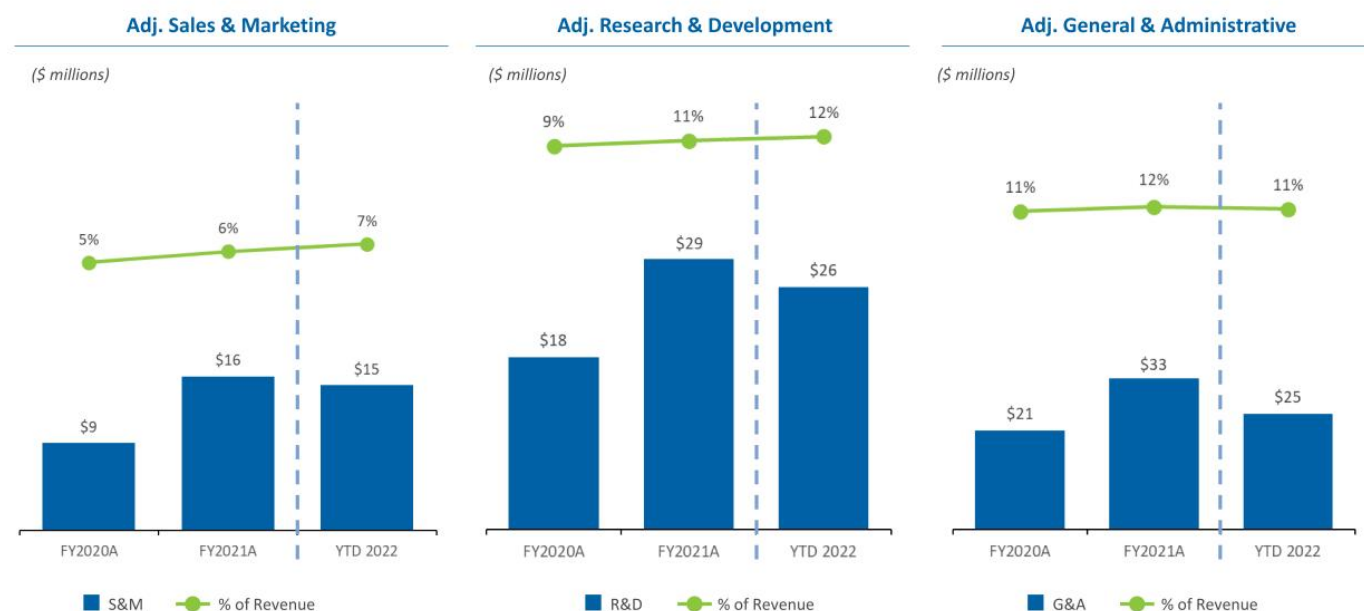
Adj. EBITDA

(\$ millions)



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Capitalizing on Operating Leverage and Investing in Growth



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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.

Q3 2022 Performance

(\$ in thousands)	Q3 2022A	Q3 2021A	Delta
Consolidated Statements of Operations Data			
Revenue	\$71,754	\$67,367	\$4,387
Gross profit	43,939	40,681	3,258
% Gross margin	61.2%	60.4%	0.8%
Net income (loss)	(2,894)	(21,446)	18,552
% Net income (loss) margin	(4.0)%	(31.8)%	27.8%
Non-GAAP Financial Data			
Adj. EBITDA ⁽¹⁾	25,797	30,989	(5,192)
% Adj. EBITDA margin ⁽¹⁾	36.0%	46.0%	(10.0)%

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 and Adj. EBITDA margin are non-GAAP measures. For a definition and reconciliation of Adj. EBITDA and Adj. EBITDA margin, please refer to the Appendix. Adj. EBITDA margin is defined as our Adj. EBITDA for a particular period divided by our revenues for the same period and expressed as a percentage.

Guidance Update

Guidance Update ⁽¹⁾ (\$ in thousands)	Three Months Ended December 31, 2022			Year Ended December 31, 2022		
	Q4 2021A	Low (Estimated)	High (Estimated)	2021A	Low (Estimated)	High (Estimated)
Revenue	\$64,024	\$65,000	\$67,000	\$267,676	\$282,500	\$284,500
% Growth	19%	2%	5%	34%	6%	6%
Adj. EBITDA ⁽¹⁾	24,639	19,000	21,000	123,371	107,000	109,000
% Growth	(13)%	(23)%	(15)%	18%	(13)%	(12)%
% Margin ⁽²⁾	38%	29%	31%	46%	38%	38%

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) Guidance Update exclusive of the OpenClose acquisition.
 (2) Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures. For a definition and reconciliation of Adj. EBITDA and Adj. EBITDA margin, please refer to the Appendix. Adj. EBITDA margin is defined as our Adj. EBITDA for a particular period divided by our revenues for the same period and expressed as a percentage.

Long-Term Target Operating Model

Metric	FY 2019	FY 2020	FY 2021	Long-Term Target
Gross Margin	69.0%	70.7%	66.5%	74% – 76%
Adj. Gross Margin (ex-Amort of Developed Technology) ⁽¹⁾	74.2%	75.3%	73.6%	77% – 79%
S&M as a % of Revenue	6.3%	4.7%	6.8%	8% – 10%
R&D as a % of Revenue	10.5%	9.4%	13.6%	14% – 16%
G&A as a % of Revenue	39.0%	27.4%	31.8%	NA
Adj. G&A as a % of Revenue ⁽¹⁾	17.9%	10.7%	12.2%	8% – 9%
Adjusted EBITDA Margin ⁽¹⁾	42.2%	52.5%	46.1%	43% – 48%

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Unique Investment Opportunity: Summary Investment Highlights



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Appendix

Disclaimer

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 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:

- Adjusted EBITDA: net income (loss) before interest expense, taxes, depreciation and 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, lease termination charges, and deferred revenue reductions from purchase accounting for acquisitions prior to 2022
- Non-GAAP operating income (loss): GAAP operating income (loss), excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, 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, and sponsor and third-party acquisition-related costs
- 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
- Free cash flow: GAAP cash flow from operating activities plus 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 posted as part of this earnings release on our website. 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

Fiscal Year Ending December 31 st (\$ in thousands)	2020A	2021A	Q3 2022A
Reconciliation of Net Loss to Adjusted EBITDA ⁽¹⁾			
Net income (loss)	\$9,151	(\$9,996)	(\$2,894)
(+) Interest expense, net	34,686	32,615	6,855
(+/-) Tax expense	1,792	5,141	890
(+) Depreciation & amortization	40,199	50,453	13,370
(+) Share-based compensation expense	2,841	30,736	7,253
(+) Employer payroll taxes on employee stock transactions	—	95	182
(+) Expenses associated with IPO	395	424	—
(+) Sponsor and third-party acquisition related costs	3,579	2,348	163
(+) Loss on debt prepayment	—	9,944	—
(+) Deferred revenue reduction from purchase accounting	851	733	60
(+) Impairment of trademarks	5,362	—	0
(+) Lease termination charges	5,755	879	0
Adjusted EBITDA⁽¹⁾	\$104,611	\$123,372	\$25,879
Net income (loss) margin	5%	(4)%	(4)%
Adjusted EBITDA margin ⁽²⁾	52%	46%	36%

(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. © 2022 MERIDIANLINK, INC. ALL RIGHTS RESERVED.

(2) Adj. EBITDA margin is defined as our Adj. EBITDA for a particular period divided by our revenues for the same period and expressed as a percentage.

Financial Reconciliations (Cont'd)

Non-GAAP Gross Margin

(\$ in thousands)	2020A	2021A	Q3 2022A
Revenues, net	\$199,340	\$267,676	\$71,754
Cost of revenue	58,354	89,622	27,815
(-) Share-based compensation expense	180	6,478	1,352
(-) Employer payroll taxes on employee stock transactions	—	3	67
(-) Amortization of developed technology	8,874	12,519	4,004
Non-GAAP cost of revenue	49,300	70,622	22,392
Non-GAAP gross profit	\$150,040	\$197,054	\$49,362
<i>Non-GAAP gross margin</i>	<i>75%</i>	<i>74%</i>	<i>69%</i>

Non-GAAP Net Income

(\$ in thousands)	2020A	2021A	Q3 2022A
Net income (loss)	\$9,151	(\$9,996)	(\$2,894)
(+) Share-based compensation expense	2,841	30,736	7,253
(+) Employer payroll taxes on employee stock transactions	—	95	182
(+) Sponsor and third-party acquisition related costs	3,579	2,348	163
Non-GAAP net income	\$15,571	\$23,183	\$4,704
Non-GAAP basic net income per share	\$0.30	\$0.36	\$0.06
Non-GAAP diluted net income per share	0.29	0.35	0.14
Weighted average shares used to compute Non-GAAP basic net income per share	51,153,041	63,813,770	80,659,320
Weighted average shares used to compute Non-GAAP diluted net income per share	53,840,116	67,130,479	32,543,631
<i>Non-GAAP net income margin</i>	<i>8%</i>	<i>9%</i>	<i>7%</i>

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Financial Reconciliations (Cont'd)

Non-GAAP General and Administrative Expense

(\$ in thousands)	2020A	2021A	Q3 2022A
General and administrative	\$54,640	\$85,160	\$21,423
(-) Share-based compensation expense	1,952	14,558	3,170
(-) Employer payroll taxes on employee stock transactions	—	73	42
(-) Depreciation expense	2,516	2,303	577
(-) Amortization of intangibles	28,809	35,631	8,789
Non-GAAP general and administrative	\$21,363	\$32,595	\$8,845
% of revenue	11%	12%	12%

Non-GAAP Research and Development Expense

(\$ in thousands)	2020A	2021A	Q3 2022A
Research and development	\$18,691	\$36,336	\$11,518
(-) Share-based compensation expense	339	7,453	2,092
(-) Employer payroll taxes on employee stock transactions	—	8	56
Non-GAAP research and development	\$18,352	\$28,875	\$9,370
% of revenue	9%	11%	13%

Non-GAAP Sales and Marketing Expense

(\$ in thousands)	2020A	2021A	Q3 2022A
Sales and marketing	\$9,371	\$18,122	\$6,311
(-) Share-based compensation expense	370	2,247	639
(-) Employer payroll taxes on employee stock transactions	—	11	17
Non-GAAP sales and marketing	\$9,001	\$15,864	\$5,655
% of revenue	5%	6%	8%

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Balance Sheet Highlights

(\$ in thousands)	2020A	2021A	Q3 2022A
Total current assets	\$72,174	\$147,956	\$190,328
Property and equipment, net	7,600	5,989	5,044
Intangible assets, net	328,032	298,597	279,548
Other assets	555,899	573,351	589,079
Total assets	\$963,705	\$1,025,893	\$1,063,999
Total current liabilities	\$152,801	\$43,848	\$58,002
Long-term debt, net of debt issuance costs	516,877	425,371	423,599
Other liabilities	543	396	1,905
Total liabilities	\$670,221	\$469,615	\$483,506
Preferred stock	\$319,913	—	—
Stockholders' equity/members' deficit	(26,429)	556,278	580,493
Total preferred units and stockholders' equity/members' deficit	\$293,484	\$556,278	\$580,493
Total liabilities, preferred units, and stockholders' equity/members' deficit	\$963,705	\$1,025,893	\$1,063,999

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Net Leverage

(\$ in thousands)	2020A	2021A	Q3 2022A
Term loan	—	\$435,000	\$432,825
First lien	\$406,255	—	—
Second lien	125,000	—	—
Paycheck Protection Program loan	2,142	—	—
Total principal payments due	533,397	435,000	432,825
(-) Debt issuance costs	13,565	7,490	5,860
(-) Cash and cash equivalents	37,739	113,645	115,752
Net Leverage	\$482,093	\$313,865	\$311,213
LTM Adjusted EBITDA	104,611	123,372	112,585
<i>Leverage multiple</i>	<i>4.6x</i>	<i>2.5x</i>	<i>2.8x</i>

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