



red violet Announces Closing of \$21.0 Million Registered Direct Offering

November 23, 2021

BOCA RATON, Fla., Nov. 23, 2021 (GLOBE NEWSWIRE) -- Red Violet, Inc. (NASDAQ: RDVT), a leading analytics and information solutions provider, today announced the closing of \$21.0 million in growth financing from existing investors through the sale of 552,915 shares of common stock at a price of \$38.00 per share in a previously announced registered direct offering. The offering effectively closes out the Company's "shelf" registration statement on Form S-3 (Registration No. 333-233025) filed with the Securities and Exchange Commission (the "SEC") on August 5, 2019 and declared effective by the SEC on August 9, 2019 and the effective Registration statement on Form S-3MEF (Registration No. 333-261202) filed with the SEC on November 19, 2021, which upsized the amount of securities available to be sold as part of the shelf by the maximum allowable of 20%.

The Company intends to use the proceeds in furtherance of its mission to be the leader in Identity intelligence, including, without limitation, the acceleration of its market expansion in key verticals including financial services, real estate and the public sector, as well as for working capital and other general corporate purposes or in connection with potential future transactions. The net proceeds to the Company from the offering after deducting estimated offering expenses is approximately \$20.9 million.

The Company did not use an investment banker in connection with the offering.

"This investment recognizes red violet's differentiated assets, enormous market opportunity, and path to being the leader in identity resolution," commented Derek Dubner, red violet's CEO. "We will increase investment in the data science behind our machine learning powered platform, in our cloud-native architecture to further expand the lead over competitive platforms, and in sales and business development resources in key verticals."

About red violet®

At red violet, we build proprietary technologies and apply analytical capabilities to deliver identity intelligence. Our technology powers critical solutions, which empower organizations to operate with confidence. Our solutions enable the real-time identification and location of people, businesses, assets and their interrelationships. These solutions are used for purposes including risk mitigation, due diligence, fraud detection and prevention, regulatory compliance, and customer acquisition. Our intelligent platform, CORE™, is purpose-built for the enterprise, yet flexible enough for organizations of all sizes, bringing clarity to massive datasets by transforming data into intelligence. Our solutions are used today to enable frictionless commerce, to ensure safety, and to reduce fraud and the concomitant expense borne by society. For more information, please visit www.redviolet.com.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipate," "believes," "should," "intends," "estimates," and other words of similar meaning. Such forward looking statements are subject to risks and uncertainties that are often difficult to predict, are beyond our control and which may cause results to differ materially from expectations, including the intended use of proceeds from the offering and the Company's path to being the leader in identity resolution. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on our expectations as of the date of this press release and speak only as of the date of this press release and are advised to consider the factors listed above together with the additional factors under the heading "Forward-Looking Statements" and "Risk Factors" in red violet's Form 10-K for the year ended December 31, 2020 filed on March 10, 2021, as may be supplemented or amended by the Company's other SEC filings. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Investor Relations Contact:

Camilo Ramirez
Red Violet, Inc.
561-757-4500
ir@redviolet.com

