red violet®

All things identity®.

AI-Embedded Identity Intelligence
Built from the Ground Up for the AI Era

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November 2026

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An Industry-Leading Identity Intelligence Platform

DEDICATED TO MAKING THE WORLD A SAFER PLACE THROUGH AI-EMBEDDED, CLOUD-NATIVE IDENTITY SOLUTIONS.



CUTTING EDGE PLATFORM

AI-embedded, cloud-native CORE™ platform built from the ground up — not adapted from legacy infrastructure.



UNPRECEDENTED DATA SCALE

75+ year longitudinal identity graph covering nearly the entire U.S. adult population, continuously enriched.



MISSION-CRITICAL DEMAND

Exponential growth in digital interactions drives demand for identity resolution, fraud prevention, and compliance.



PROVEN FINANCIAL GROWTH

Industry-leading margins with strong operating leverage and expanding EBITDA.

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AI-POWERED IDENTITY INTELLIGENCE

CORE™ AI-Embedded Identity Intelligence Platform

Proprietary Longitudinal Identity Graph • Massive Data Assets • Cloud-Native

POWERS TWO LEADING BRANDS

Enterprise Identity Intelligence — IDI

Proactive Safety Solution — FOREWARN®

SERVING 20+ PUBLIC AND PRIVATE SECTOR VERTICALS

- Financial Services
- Insurance
- Government
- Corporate Risk
- Background Screening
- Collections
- Real Estate
- Retail
- Healthcare
- Legal
- Law Enforcement
- Education
- Utilities
- Marketing
- Payment Processors

... AND MORE

DELIVERING BETTER OUTCOMES

VERIFY IDENTITY
Confirm identities with leading accuracy and confidence

DETECT FRAUD
Identify and stop fraud across digital and physical touchpoints

MANAGE RISK
Assess risk to make smarter, faster decisions

CONDUCT INVESTIGATIONS
Find people, assets, and relationships with speed and precision

ENSURE COMPLIANCE
Meet regulatory requirements and reduce compliance risk

DRIVE GROWTH
Onboard more good customers and strengthen customer trust

11k+	462k+	$104M	20%	78%	96%	85%	37%
IDI Billable Customers	FOREWARN Users	Q3'26 TTM Revenue	Q3'26 TTM Revenue Growth	Q3'26 Contractual Revenue	Q3'26 Gross Revenue Retention	Q3'26 TTM Adj. Gross Margin	Q3'26 TTM Adj. EBITDA Margin

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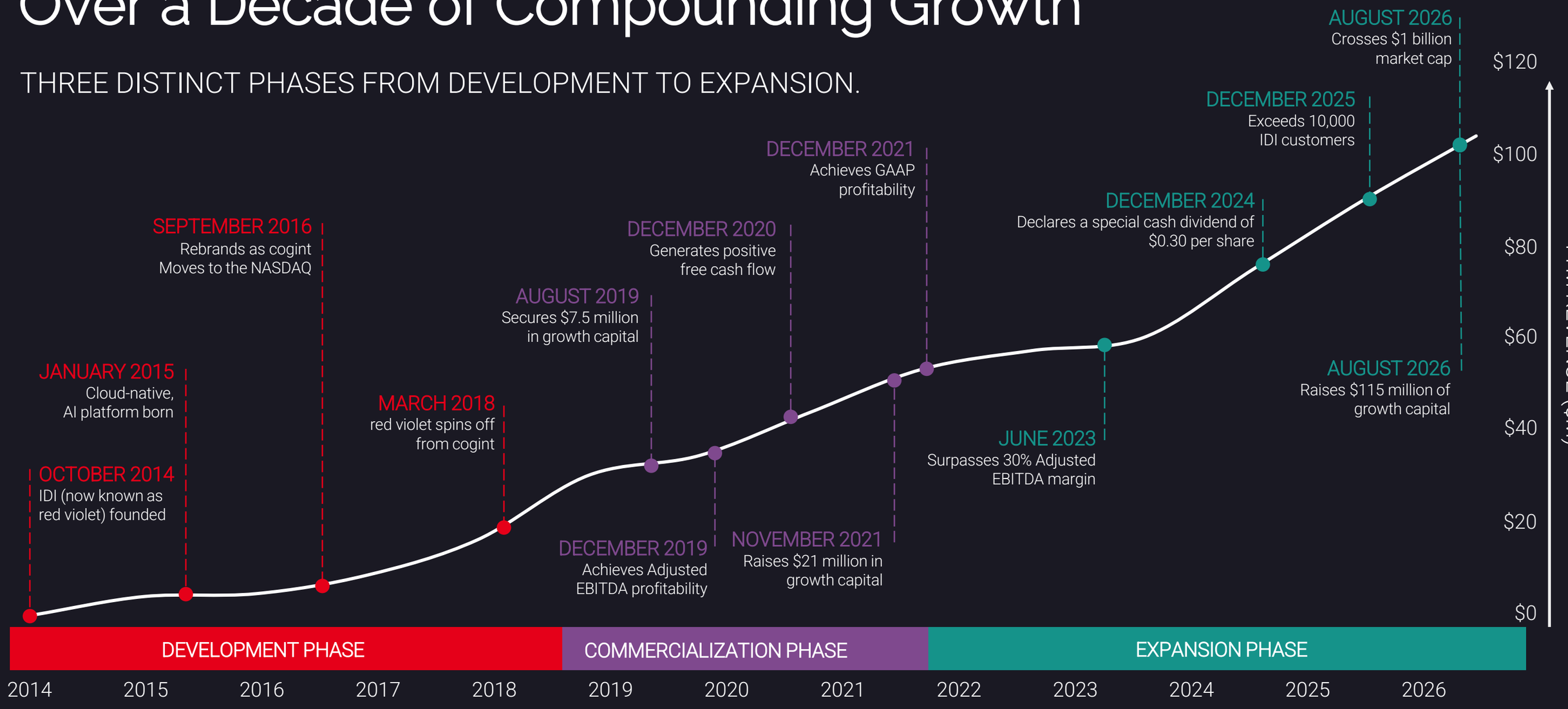
Over a Decade of Compounding Growth

THREE DISTINCT PHASES FROM DEVELOPMENT TO EXPANSION.



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Highly Experienced Management Team

DEEP DOMAIN EXPERTISE IN DATA, ANALYTICS, AND IDENTITY INTELLIGENCE — WITH A TRACK RECORD OF SCALING BUSINESSES FROM STARTUP TO BILLIONS IN ENTERPRISE VALUE.



DEREK DUBNER

CHIEF EXECUTIVE OFFICER

25+ years in data and analytics, building leading information and analytics companies.

cognit
TransUnion | TLOxp.
EQUIFAX
seisint

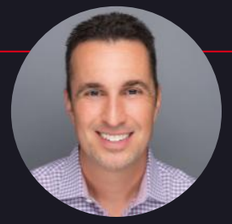


JAMES REILLY

PRESIDENT

20+ years of executive experience leading data markets and driving commercial growth.

cognit
TransUnion | TLOxp.



DAN MACLACHLAN

CHIEF FINANCIAL OFFICER

20+ years as CFO of data-driven technology companies.

cognit
TransUnion | TLOxp.



JEFF DELL

CHIEF INFORMATION OFFICER

25+ years in information security as an executive at data-driven technology companies.

cognit
tripwire
seisint



ANGUS MACNAB

CHIEF TECHNOLOGY OFFICER

20+ years in data science, engineering, and scientific computing.

cognit
EHT

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TRUSTED IDENTITY HAS BECOME ESSENTIAL TO EVERY DIGITAL ACTION



DIGITAL TRANSFORMATION

Billions of interactions have moved online across commerce, financial services, healthcare, government, real estate and more

90%
of organizations are undergoing digital transformation [1]



AI AND AUTOMATION

Organizations are automating decisions at scale while AI enables synthetic identities and sophisticated fraud like never before

+180%
increase in sophisticated fraud driven by AI in 2025 [2]



FRAUD AND RISK

Identity fraud and cybercrime are at record levels in both frequency and financial impact, affecting individuals and organizations

$38B
in combined fraud and fraud losses in 2025 affecting 36M victims [3]



REGULATION AND COMPLIANCE

Regulatory requirements for KYC, AML, fraud prevention, and data privacy continue to expand across all industries

98%
of financial institutions have experienced increased fraud [4]



Together, these secular trends are driving sustained demand for high-confidence identity intelligence
High volumes. High stakes. Real-time decisions. Zero tolerance for error.

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[1] McKinsey research, June 2023. [2] Sumsub research, November 2025. [3] Javelin Strategy & Research, April 2026. [4] Forrester Research, November 2023.

LARGE MARKET OPPORTUNITY. EARLY INNINGS OF GROWTH.

BOTTOM-UP TAM ANALYSIS

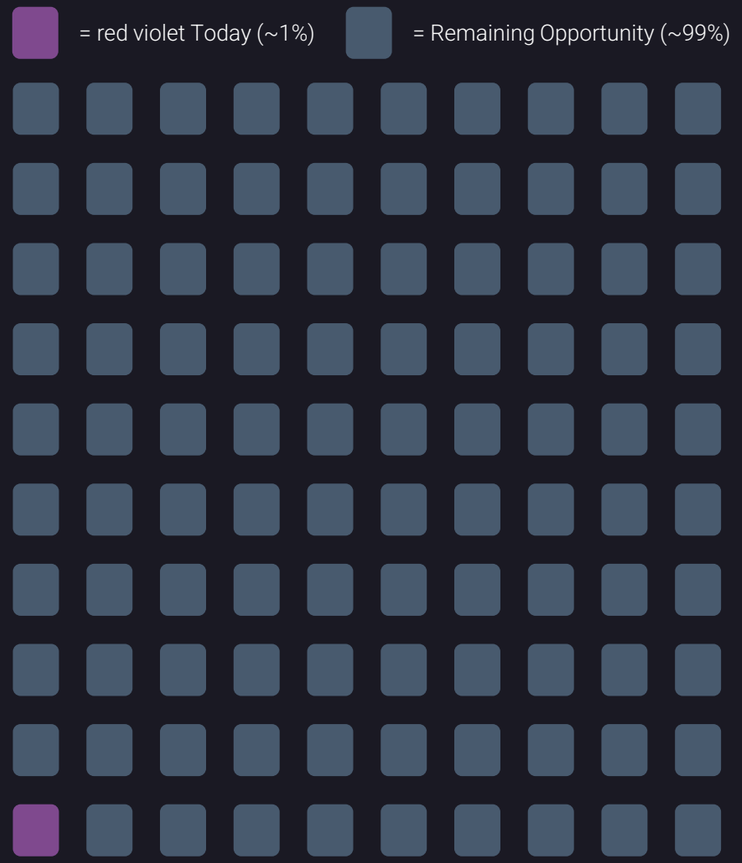
	Number of Businesses	Annual Contract Value	Average Penetration	TAM
ENTERPRISE (>1,000 Employees)	**90,000**	**$180K**	**35%**	**$5.7B**
LARGE BUSINESS (500-1,000 Employees)	100,000	$75K	36%	$2.7B
MEDIUM BUSINESS (100-500 Employees)	120,000	$26K	37%	$1.2B
SMALL BUSINESS (<100 Employees)	282,000	$5K	50%	$0.7B
red violet's Bottom-Up TAM[(1)]				$10B+

ESTIMATED RED VIOLET PENETRATION RATE OF THE TAM

$10B+
Bottom-Up TAM

$100M+
red violet
Revenue Run Rate

~1%
Current Penetration
of TAM



red violet has built a highly differentiated identity intelligence platform and is positioned to penetrate a significant and growing addressable market

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[(1)]Source: red violet estimates based on public sources, including U.S. Census Bureau, U.S. Bureau of Labor Statistics, Internal Revenue Service, and U.S. Agency for Healthcare Research and Quality.

A PROPRIETARY TECHNOLOGY PLATFORM: TRANSFORMING DATA INTO INTELLIGENCE

MULTI-SOURCED, OWNED & LICENSED

Data alone has limited value

- Public Records
- Financial
- Property
- Phone
- Court Records
- Social
- Relationships
- DMV
- Employment
- Events

IRON™

Proprietary AI / ML Engine

CAPTURE
Ingests data from public and proprietary sources

NORMALIZE
Standardizes and structures data for consistency

VALIDATE
Confirms and cross-references across sources

RESOLVE
Determines which "John Smith" is which

ASSIMILATE
Integrates and connects entities into the graph

CONTINUOUSLY LEARN
AI continuously refines the graph with every new fusion

CORE

Cloud-Native Identity Intelligence Platform



75+ YEAR LONGITUDINAL IDENTITY GRAPH

- Built over 12 years
- Billions of entities
- Continuously enriched
- Continuously learning

The graph gets smarter with every connection

ACCURACY	SPEED	SCALE
Industry-leading match precision	Low latency, real-time results	High throughput, virtually unlimited capacity

HIGH-CONFIDENCE DECISIONS

Actionable insights | Real-world impact

- Identity Verification
- Fraud Detection and Prevention
- Investigations and Due Diligence
- Regulatory and Compliance
- Risk Intelligence
- Customer Acquisition and Onboarding
- Consumer Analytics

PURPOSE BUILT. PROPRIETARY. COMPOUNDING. DEFENSIBLE.

The value extends beyond raw data – it's the proprietary identity graph and insights created by IRON and delivered through CORE

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A Proprietary Technology Platform – Engineered Layer by Layer and Informed by 30 Years of Domain Expertise

OUR OWN PROPRIETARY LANGUAGE, ENTITY RESOLUTION FRAMEWORK, DATA PROCESSING PLATFORM, AND MACHINE LEARNING ENGINE – NOT PUBLICLY AVAILABLE, NOT LICENSED, NOT ADAPTED.

CLOUD ARCHITECTURE

Built from the ground up — not adapted from legacy. Scalable, automated, fully cloud-native infrastructure designed for identity intelligence at population scale.

75+ YEAR LONGITUDINAL IDENTITY GRAPH

A single data point tells you nothing. It is what we do with data, fusing, linking, resolving, that creates the picture. The connections, resolutions, and relationships built across 12 years of operation form a proprietary identity graph that compounds in value daily.

PROPRIETARY + LICENSED DATA REPOSITORY

We own significant proprietary data and license from key resources — multi-sourced across data points. Deliberate redundancy enables confirmation, conflict resolution, and accuracy at scale.

COMPLIANCE LAYER + PROPRIETARY ACCESS MATRIX

A purpose-built compliance layer serving regulated industries — law, regulation, and industry best practices codified into a proprietary access matrix governing permitted use across every customer and query.

CUSTOM INGESTION PIPES

Proprietary ingestion pipes connected to hundreds of public and private sources, built from 30 years of domain and graph-building expertise that informs every design decision.

ENTERPRISE API DELIVERY

Custom-to-the-customer, out-of-the-box for us. Flexible, high-throughput API integrations embed our intelligence directly into enterprise workflows. Our model is volume-based, not per-seat — as agentic AI replaces manual processes and transaction volumes grow, so does our revenue. AI adoption is a tailwind, not a threat.

IRON — CAPTURE, NORMALIZE, VALIDATE, ASSIMILATE

Our own AI/ML engine captures raw inputs, normalizes and validates across all sources, and assimilates data into the graph — resolving which "John Smith" is which across every thread.

SECURE ENVIRONMENT

The entire stack operates within a hardened, monitored secure environment — U.S.-owned, no FOCI exposure, with behavior analysis and automated production systems throughout.

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AI OPPORTUNITY — BUILT FOR WHAT COMES NEXT



SMARTER IDENTITY INTELLIGENCE

AI extracts more value from our identity graph

AI continuously improves entity resolution, uncovers risk signals, and delivers higher-confidence identity intelligence.



CONTINUOUS GRAPH ENRICHMENT

Every new data point makes CORE smarter

AI continuously ingests, validates, and links new structured and unstructured data, strengthening the identity graph over time.



NEW CUSTOMER EXPERIENCES

New ways to access identity intelligence

Natural language interfaces, intelligent workflows, and purpose-built applications make our solutions easier to use and more deeply embedded.



FASTER PRODUCT INNOVATION

AI compresses development cycles

AI-augmented engineering accelerates product releases, expands the roadmap, and increases innovation velocity.



OPERATING LEVERAGE AT SCALE

Revenue scales faster than headcount

AI automates internal workflows across engineering, operations, and support, expanding margins as the business grows.



SMARTER INTELLIGENCE
AI improves what we know



STRONGER GRAPH
AI-powered entity resolution



BETTER EXPERIENCES
Customers get more value



FASTER INNOVATION
We build more, faster



GREATER LEVERAGE
Margins expand at scale

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ONE PLATFORM — TWO LEADING BRANDS

IDI – Enterprise Identity Intelligence

Who Buys

- Enterprises
- Financial Institutions
- Government
- Insurance
- Law Enforcement
- Investigators

Used For

- Identity Verification
- Fraud Prevention
- Compliance
- Due Diligence
- Investigations
- Collections

Delivered Via
API | Online | Batch | Mobile

11,252
Billable Customers

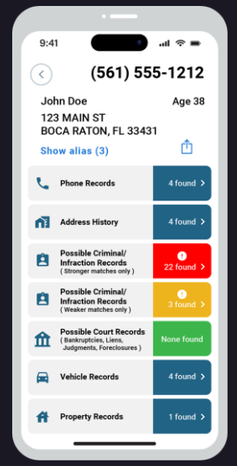
FOREWARN – Proactive Safety Solution

Who Buys

- Real Estate Professionals
- Realtor Associations
- Home Health Aides
- Home Health Agencies

Used For

- Identity Verification
- Instant Risk Assessment
- Enhance Employee Safety
- Reduce Financial Fraud



Delivered Via
Mobile | Online | API

462,861
Users

665+
Realtor Associations

DIFFERENT CUSTOMER EXPERIENCES
Purpose-built solutions for distinct needs

SAME DATA
75+ year identity graph covering nearly all US adults

SAME AI
AI-driven intelligence embedded across the platform

COMMON PLATFORM
CORE platform powers both brands

SHARED ECONOMICS
Solutions drive revenue and adjusted EBITDA expansion

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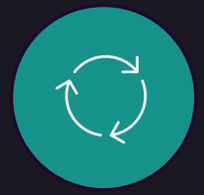
WHY WE WIN



Cloud-native
from day one



Continual
product innovation



Real-time dynamic
profile enrichment



Proprietary entity resolution
engine (IRON)



Virtually unlimited
scalability and throughput



Purpose-built
interface

Technology advantages drive complementary growth engines



Taking Share from
Legacy Competitors

- Superior accuracy
- Lower latency
- Higher throughput
- Better economics





Creating New Customers
and Use Cases

- AI-enabled workflows
- New industries
- New products
- Higher customer usage

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DURABLE AND SCALABLE BUSINESS MODEL

HIGHLY VISIBLE REVENUE

96%

Q3'26 Gross Revenue Retention

- 78% Q3'26 contractual revenue
- Annual contracts with automatic renewals
- Mission-critical customer workflows

USAGE-DRIVEN EXPANSION

- Volume-based pricing with contractual minimums and overages
- Revenue grows as customers automate workflows
- Land-and-expand across departments, users, and use cases

MISSION-CRITICAL INTEGRATION

- APIs embedded into customer workflows
- Deep integration creates strong retention
- Expansion driven by increasing transaction volumes

POWERFUL OPERATING LEVERAGE

~65%

Est. Adj. EBITDA Margin Target at Maturity of Business Model

- Largely fixed data and platform costs
- Robust contribution margins on incremental revenue
- Significant operating leverage as revenue and volume scale

The combination of highly visible contractual revenue, usage-based expansion, and a largely fixed-cost platform creates a durable business model with exceptional operating leverage

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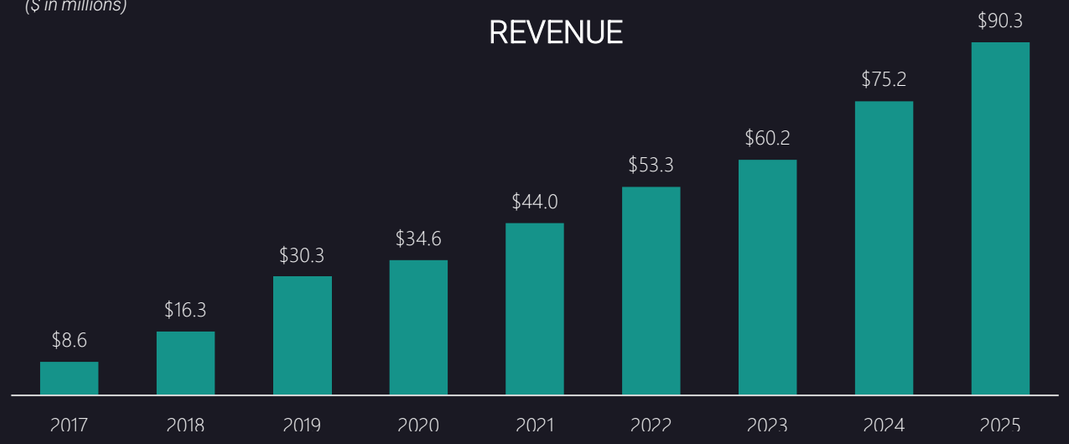
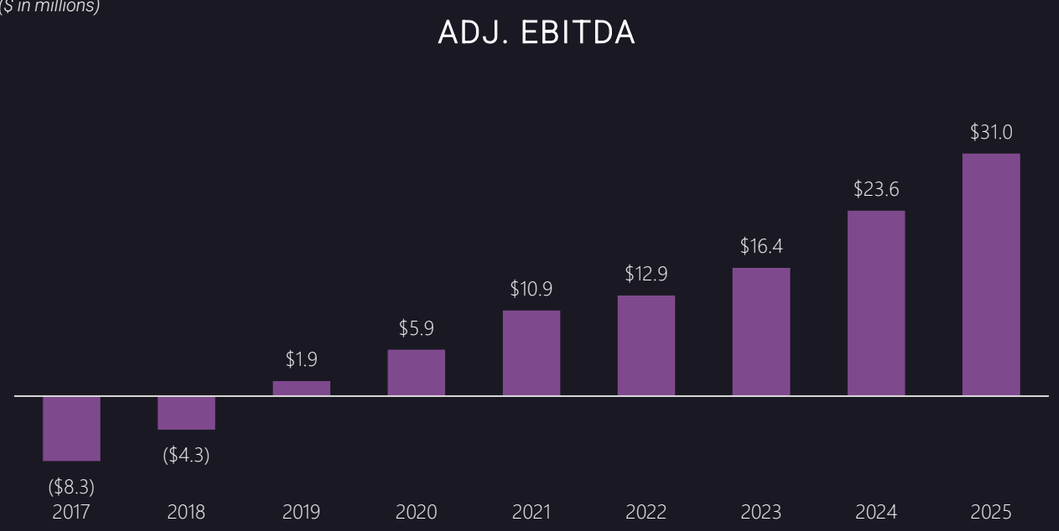
Consistent Growth. Expanding Margins. Strong Cash Generation.

$104M	20%	37%	96%	85%
Q3'26 TTM Revenue	Q3'26 TTM Revenue Growth	Q3'26 TTM Adj. EBITDA Margin	Q3'26 Gross Revenue Retention	Q3'26 TTM Adj. Gross Margin

($ in millions)



($ in millions)



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MULTIPLE ORGANIC AND INORGANIC GROWTH OPPORTUNITIES SUPPORT LONG-TERM VALUE CREATION

ORGANIC GROWTH

EXPAND EXISTING CUSTOMERS
- Land-and-expand across departments and workflows
- Higher transaction volumes drive usage-based revenue

WIN SHARE FROM LEGACY COMPETITORS
- Displace legacy, cobbled-together identity platforms
- Superior accuracy, latency and throughput

ENTER NEW VERTICALS AND USE CASES
- Drive adoption across a wide array of industries
- Continue public sector penetration

AI-DRIVEN REVENUE ACCELERATION
- Agentic workflows increase transaction volumes
- Faster product innovation

INORGANIC GROWTH

ACQUIRE UNIQUE DATA ASSETS
- Expand the longitudinal identity graph
- Drive new use cases

ACQUIRE ENABLING TECHNOLOGY
- Accelerate product development
- Acquire differentiated capabilities

EXPAND VERTICAL MARKET PRESENCE
- Add industry expertise and customer relationships
- Accelerate penetration into adjacent verticals

EXPAND INTERNATIONAL REACH
- Enter attractive new geographies selectively
- Extend the CORE platform globally

Strong cash generation, a disciplined capital allocation philosophy, and an established corporate development effort position red violet to complement its robust organic growth strategy with highly selective acquisitions

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INVESTMENT HIGHLIGHTS

1. Trusted Identity Is Critical to the Digital Economy

Secular tailwinds are driving demand for identity verification, fraud prevention and risk intelligence

2. Next-Generation Identity Intelligence Platform

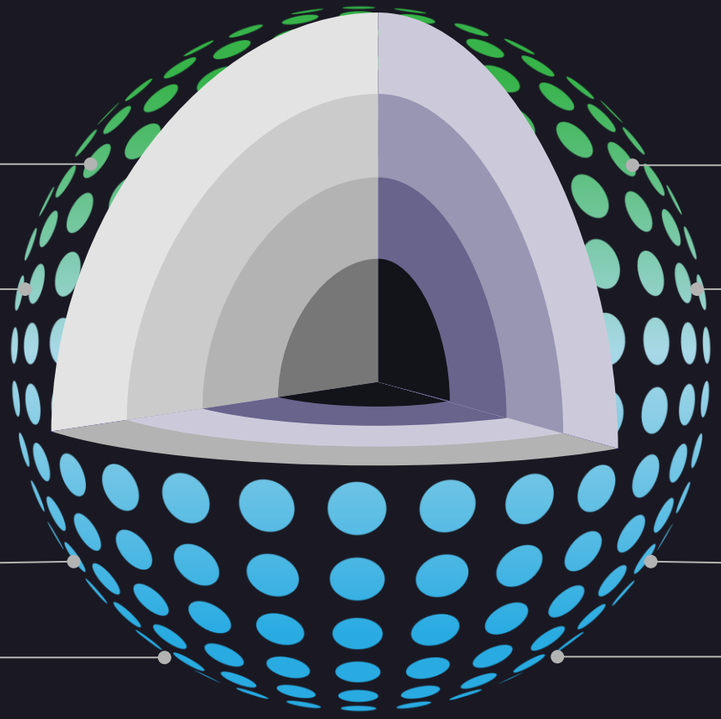
AI-embedded, cloud-native architecture and a proprietary longitudinal identity graph create a durable advantage

3. AI Accelerates the Competitive Advantage

AI enhances our products, drives higher usage, improves productivity, and widens the technology lead

4. Broad-Based Growth Across Diverse End Markets

Serving 20+ industry verticals minimizes concentration risk and expands growth



5. Highly Scalable Financial Model

Largely fixed-cost model with robust incremental contribution margins

6. Exceptional Operational and Financial Execution

Increasing revenue, expanding profitability, strong retention, and consistent performance

7. Proven Management Team and Playbook

Experienced leadership with a track record of building, scaling, and creating shareholder value

8. Early Innings of a Multi-Decade Growth Opportunity

Significant runway through organic expansion, new products, AI-enabled use cases and disciplined M&A

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Appendix

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STATEMENT REGARDING USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures, which have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures are in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please see the Appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents and for the calculation of certain other financial metrics.

Management evaluates the financial performance of our business on a variety of key indicators, including non-GAAP metrics of adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, adjusted gross profit, adjusted gross margin, and free cash flow ("FCF"). Adjusted EBITDA is a non-GAAP financial measure equal to net (loss) income, the most directly comparable financial measure based on US GAAP, excluding interest (income) expense, net, income tax (benefit) expense, depreciation and amortization, share-based compensation expense, acquisition-related costs, gain on extinguishment of debt, litigation costs, and write-off of long-lived assets and others, as noted in the tables. We define adjusted EBITDA margin as adjusted EBITDA as a percentage of revenue. Adjusted net income (loss) is a non-GAAP financial measure equal to net income (loss), the most directly comparable financial measure based on US GAAP, adjusted to exclude share-based compensation expense, amortization of share-based compensation capitalized in intangible assets, acquisition-related costs, sales and use tax expense, litigation costs, write-off of long-lived assets, extinguishment of debt, insurance proceeds, transition service income, and discrete tax items, and to include the tax effect of adjustments. We define adjusted earnings (loss) per share as adjusted net income (loss) divided by the weighted average shares outstanding. We define adjusted gross profit as gross profit plus depreciation and amortization of certain intangible assets, and adjusted gross margin as adjusted gross profit as a percentage of revenue. We define FCF as net cash provided by operating activities reduced by purchase of property and equipment and capitalized costs included in intangible assets.

In order to assist readers of our consolidated financial statements in understanding the operating results that management uses to evaluate the business and for financial planning purposes, we present non-GAAP measures of adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, adjusted gross profit, adjusted gross margin, and FCF as supplemental measures of our operating performance and liquidity. We believe they provide useful information to our investors as they eliminate the impact of certain items that we do not consider indicative of our cash operations and ongoing operating performance. In addition, we use them as an integral part of our internal reporting to measure the performance and operating strength of our business.

We believe adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, adjusted gross profit, adjusted gross margin, and FCF are relevant and provide useful information frequently used by securities analysts, investors, and other interested parties in their evaluation of the operating performance of companies similar to ours and are indicators of the operational strength of our business. We believe adjusted EBITDA eliminates the uneven effect of considerable amounts of non-cash depreciation and amortization, and share-based compensation expense, and the impact of other items not indicative of our ongoing operating performance. We believe adjusted net income (loss) provides additional means of evaluating period-over-period operating performance by eliminating certain non-cash expenses and other items that might otherwise make comparisons of our ongoing business with prior periods more difficult and obscure trends in ongoing operations. Our adjusted gross profit is a measure used by management in evaluating the business's current operating performance by excluding the impact of prior historical costs of certain assets that are expensed systematically and allocated over the estimated useful lives of the assets, which may not be indicative of the current operating activity. We believe adjusted gross profit provides useful information to our investors by eliminating the impact of certain non-cash depreciation and amortization, and primarily the amortization of software developed for internal use, providing a baseline of our core operating results that allow for analyzing trends in our underlying business consistently over multiple periods. We believe FCF is an important liquidity measure of the cash that is available, after capital expenditures, for operational expenses and investment in our business. FCF is a measure used by management to understand and evaluate the business's operating performance and trends over time.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, adjusted gross profit, adjusted gross margin, and FCF are not intended to be performance measures that should be regarded as an alternative to, or more meaningful than, financial measures presented in accordance with US GAAP. In addition, FCF is not intended to represent our residual cash flow available for discretionary expenses and is not necessarily a measure of our ability to fund our cash needs. The way we measure adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, adjusted gross profit, adjusted gross margin, and FCF may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures used in our various agreements.

With respect to our adjusted EBITDA margin target, a reconciliation of this non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from this non-GAAP target measure. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statements of income prepared in accordance with GAAP that would be required to produce such a reconciliation.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

(In thousands)	2017	2018	2019	2020	2021	2022	2023	2024	2025	TTM
Net income (loss)	(21,500)	(6,868)	(11,076)	(6,813)	655	616	13,529	7,003	13,154	17,608
Interest expense (income), net	-	(84)	(136)	(18)	7	(351)	(1,334)	(1,400)	(1,420)	(2,194)
Income tax expense (benefit)	-	-	-	22	217	96	(9,691)	2,317	1,404	3,490
Depreciation and amortization	1,138	1,996	2,889	4,216	5,399	6,675	8,352	9,562	10,672	11,203
Share-based compensation expense	2,871	709	9,913	8,064	6,615	5,505	5,386	5,948	6,500	7,736
Gain on extinguishment of debt	-	-	-	-	(2,175)	-	-	-	-	-
Litigation costs	9,191	382	54	-	126	132	49	124	281	477
Acquisition-related costs	-	-	14	115	53	1	72	7	358	533
Sales and use tax expense	-	-	205	-	-	-	-	-	-	-
Insurance proceeds in relation to settled litigation	-	(350)	-	-	-	-	-	-	-	-
Transition service income	-	(218)	-	-	-	-	-	-	-	-
Write-off of long-lived assets and others	-	92	30	337	32	177	5	85	3	12
Adjusted EBITDA	**(8,300)**	**(4,341)**	**1,893**	**5,923**	**10,929**	**12,851**	**16,368**	**23,646**	**30,952**	**38,865**
Revenue	8,578	16,302	30,286	34,586	44,022	53,318	60,204	75,189	90,252	103,691
Net income (loss) margin	(251%)	(42%)	(37%)	(20%)	1%	1%	22%	9%	15%	17%
Adjusted EBITDA margin	**(97%)**	**(27%)**	**6%**	**17%**	**25%**	**24%**	**27%**	**31%**	**34%**	**37%**

(In thousands)	2017	2018	2019	2020	2021	2022	2023	2024	2025	TTM
Revenue	8,578	16,302	30,286	34,586	44,022	53,318	60,204	75,189	90,252	103,691
Cost of revenue (exclusive of depreciation and amortization)	(7,066)	(8,638)	(12,257)	(11,276)	(11,195)	(12,211)	(13,069)	(13,997)	(14,675)	(15,546)
Depreciation and amortization related to cost of revenue	(866)	(1,730)	(2,637)	(3,990)	(5,170)	(6,440)	(8,119)	(9,349)	(10,449)	(10,930)
Gross profit	646	5,934	15,392	19,320	27,657	34,667	39,016	51,843	65,128	77,215
Depreciation and amortization of certain intangible assets	866	1,730	2,637	3,990	5,170	6,440	8,119	9,349	10,292	10,745
Adjusted gross profit	**1,512**	**7,664**	**18,029**	**23,310**	**32,827**	**41,107**	**47,135**	**61,192**	**75,420**	**87,960**
Gross margin	8%	36%	51%	56%	63%	65%	65%	69%	72%	74%
Adjusted gross margin	**18%**	**47%**	**60%**	**67%**	**75%**	**77%**	**78%**	**81%**	**84%**	**85%**

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

(In thousands, except share data)	2017	2018	2019	2020	2021	2022	2023	2024	2025	TTM
Net income (loss)	(21,500)	(6,868)	(11,076)	(6,813)	655	616	13,529	7,003	13,154	17,608
Share-based compensation expense	2,871	709	9,913	8,064	6,615	5,505	5,386	5,948	6,500	7,736
Amortization of share-based compensation capitalized in intangible assets	94	171	248	476	759	980	1,276	1,540	1,646	1,642
Acquisition-related costs	-	-	14	115	53	1	72	7	358	533
Litigation costs	9,191	382	54	-	126	132	49	124	281	477
Insurance proceeds in relation to settled litigation	-	(350)	-	-	-	-	-	-	-	-
Transition service income	-	(218)	-	-	-	-	-	-	-	-
Sales and use tax expense	-	-	205	-	-	-	-	-	-	-
Write-off of long-lived assets and others	-	92	30	337	32	177	5	85	3	12
Gain on extinguishment of debt	-	-	-	-	(2,175)	-	-	-	-	-
Discrete tax items	-	-	-	-	-	-	(10,272)	-	-	-
Tax effect of adjustments	-	-	-	-	-	-	(1,270)	(1,712)	(3,273)	(3,842)
Adjusted net income (loss)	**(9,344)**	**(6,082)**	**(612)**	**2,179**	**6,065**	**7,411**	**8,775**	**12,995**	**18,669**	**24,166**
Earnings (loss) per share:										
Basic	(2.09)	(0.67)	(1.03)	(0.57)	0.05	0.04	0.97	0.51	0.94	1.22
Diluted	(2.09)	(0.67)	(1.03)	(0.57)	0.05	0.04	0.96	0.50	0.91	1.18
Adjusted earnings (loss) per share:										
Basic	(0.91)	(0.59)	(0.06)	0.18	0.48	0.54	0.63	0.94	1.33	1.67
Diluted	(0.91)	(0.59)	(0.06)	0.17	0.45	0.53	0.62	0.92	1.30	1.63
Weighted average shares outstanding:										
Basic	10,266,613	10,266,613	10,762,881	11,863,413	12,597,316	13,759,296	13,974,125	13,864,797	14,036,920	14,455,834
Diluted	10,266,613	10,266,613	10,762,881	12,935,908	13,403,041	14,107,144	14,134,021	14,125,825	14,398,047	14,861,953

(In thousands)	2017	2018	2019	2020	2021	2022	2023	2024	2025	TTM
Net cash provided by (used in) operating activities	(10,411)	(8,053)	1,647	6,519	8,948	12,459	15,071	23,960	29,349	36,582
Purchase of property and equipment	(515)	(90)	(90)	(154)	(280)	(373)	(122)	(169)	(563)	(387)
Capitalized costs included in intangible assets	(5,953)	(5,911)	(5,912)	(5,508)	(4,964)	(8,456)	(9,024)	(9,398)	(10,593)	(13,469)
Free cash flow	**(16,879)**	**(14,054)**	**(4,355)**	**857**	**3,704**	**3,630**	**5,925**	**14,393**	**18,193**	**22,726**

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

(In thousands)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net income (loss)	716	1,388	12,495	(1,070)	1,784	2,637	1,719	863	3,440	2,686	4,213	2,815	4,388	4,960	5,445
Interest expense (income), net	(286)	(315)	(346)	(387)	(365)	(314)	(353)	(368)	(308)	(339)	(386)	(387)	(344)	(394)	(1,069)
Income tax expense (benefit)	(29)	160	(10,384)	562	564	745	1,132	(124)	1,079	404	749	(828)	1,400	1,529	1,389
Depreciation and amortization	1,916	2,054	2,171	2,211	2,270	2,377	2,434	2,481	2,550	2,647	2,706	2,769	2,810	2,787	2,837
Share-based compensation expense	1,384	1,305	1,369	1,328	1,402	1,393	1,657	1,496	1,596	1,827	1,706	1,371	2,050	2,236	2,079
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation costs	3	45	1	-	27	(27)	7	117	9	4	60	208	104	81	84
Acquisition-related costs	-	-	54	18	7	-	-	-	-	370	(12)	-	259	49	225
Sales and use tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance proceeds in relation to settled litigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transition service income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-off of long-lived assets and others	2	-	2	1	-	-	82	3	2	1	-	-	1	-	11
Adjusted EBITDA	**3,706**	**4,637**	**5,362**	**2,663**	**5,689**	**6,811**	**6,678**	**4,468**	**8,368**	**7,600**	**9,036**	**5,948**	**10,668**	**11,248**	**11,001**
Revenue	14,626	14,680	15,837	15,061	17,511	19,056	19,057	19,565	22,003	21,774	23,083	23,392	25,830	26,718	27,751
Net income (loss) margin	5%	9%	79%	(7%)	10%	14%	9%	4%	16%	12%	18%	12%	17%	19%	20%
Adjusted EBITDA margin	**25%**	**32%**	**34%**	**18%**	**32%**	**36%**	**35%**	**23%**	**38%**	**35%**	**39%**	**25%**	**41%**	**42%**	**40%**

(In thousands)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Revenue	14,626	14,680	15,837	15,061	17,511	19,056	19,057	19,565	22,003	21,774	23,083	23,392	25,830	26,718	27,751
Cost of revenue (exclusive of depreciation and amortization)	(3,179)	(3,240)	(3,313)	(3,337)	(3,756)	(3,455)	(3,314)	(3,472)	(3,661)	(3,501)	(3,622)	(3,891)	(3,819)	(3,818)	(4,018)
Depreciation and amortization related to cost of revenue	(1,858)	(1,995)	(2,112)	(2,154)	(2,214)	(2,322)	(2,382)	(2,431)	(2,500)	(2,595)	(2,651)	(2,703)	(2,746)	(2,716)	(2,765)
Gross profit	9,589	9,445	10,412	9,570	11,541	13,279	13,361	13,662	15,842	15,678	16,810	16,798	19,265	20,184	20,968
Depreciation and amortization of certain intangible assets	1,858	1,995	2,112	2,154	2,214	2,322	2,382	2,431	2,452	2,560	2,615	2,665	2,709	2,669	2,702
Adjusted gross profit	**11,447**	**11,440**	**12,524**	**11,724**	**13,755**	**15,601**	**15,743**	**16,093**	**18,294**	**18,238**	**19,425**	**19,463**	**21,974**	**22,853**	**23,670**
Gross margin	66%	64%	66%	64%	66%	70%	70%	70%	72%	72%	73%	72%	75%	76%	76%
Adjusted gross margin	**78%**	**78%**	**79%**	**78%**	**79%**	**82%**	**83%**	**82%**	**83%**	**84%**	**84%**	**83%**	**85%**	**86%**	**85%**

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

(In thousands, except share data)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net income (loss)	716	1,388	12,495	(1,070)	1,784	2,637	1,719	863	3,440	2,686	4,213	2,815	4,388	4,960	5,445
Share-based compensation expense	1,384	1,305	1,369	1,328	1,402	1,393	1,657	1,496	1,596	1,827	1,706	1,371	2,050	2,236	2,079
Amortization of share-based compensation capitalized in intangible assets	289	312	328	347	364	380	394	402	409	413	413	411	414	406	411
Acquisition-related costs	-	-	54	18	7	-	-	-	-	370	(12)	-	259	49	225
Litigation costs	3	45	1	-	27	(27)	7	117	9	4	60	208	104	81	84
Insurance proceeds in relation to settled litigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transition service income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales and use tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-off of long-lived assets and others	2	-	2	1	-	-	82	3	2	1	-	-	1	-	11
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discrete tax items	-	-	(10,272)	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect of adjustments	-	-	(1,363)	93	(136)	(279)	(418)	(879)	(347)	(759)	(423)	(1,744)	(621)	(562)	(915)
Adjusted net income (loss)	**2,394**	**3,050**	**2,614**	**717**	**3,448**	**4,104**	**3,441**	**2,002**	**5,109**	**4,542**	**5,957**	**3,061**	**6,595**	**7,170**	**7,340**
Earnings (loss) per share:															
Basic	0.05	0.10	0.90	(0.08)	0.13	0.19	0.12	0.06	0.25	0.19	0.30	0.20	0.31	0.35	0.35
Diluted	0.05	0.10	0.87	(0.08)	0.13	0.19	0.12	0.06	0.24	0.18	0.29	0.19	0.30	0.34	0.35
Adjusted earnings (loss) per share:															
Basic	0.17	0.22	0.19	0.05	0.25	0.30	0.25	0.14	0.36	0.32	0.42	0.22	0.46	0.51	0.48
Diluted	0.17	0.22	0.18	0.05	0.24	0.29	0.24	0.14	0.35	0.31	0.41	0.21	0.46	0.50	0.47
Weighted average shares outstanding:															
Basic	13,997,154	13,961,862	13,952,426	13,985,426	13,997,064	13,780,074	13,782,476	13,900,091	13,998,028	14,018,629	14,027,994	14,101,986	14,194,696	14,175,312	15,342,614
Diluted	14,236,771	14,172,024	14,329,878	14,307,797	14,164,506	14,051,466	14,311,575	14,366,545	14,491,713	14,553,282	14,618,657	14,554,080	14,394,251	14,464,461	15,754,154

(In thousands)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net cash provided by (used in) operating activities	1,531	3,547	5,789	4,204	4,305	5,717	7,247	6,691	5,001	7,487	10,172	6,689	6,585	10,637	12,671
Purchase of property and equipment	(44)	(7)	(47)	(24)	(65)	(52)	(35)	(17)	(50)	(202)	(187)	(124)	(63)	(105)	(95)
Capitalized costs included in intangible assets	(2,273)	(2,236)	(2,412)	(2,103)	(2,327)	(2,411)	(2,380)	(2,280)	(2,469)	(2,515)	(2,695)	(2,914)	(3,443)	(3,360)	(3,752)
Free cash flow	**(786)**	**1,304**	**3,330**	**2,077**	**1,913**	**3,254**	**4,832**	**4,394**	**2,482**	**4,770**	**7,290**	**3,651**	**3,079**	**7,172**	**8,824**

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SUPPLEMENTAL METRICS AND DEFINITIONS

The following metrics are intended as a supplement to the financial information found in this presentation and other information furnished or filed with the SEC. These supplemental metrics are not necessarily derived from any underlying financial statement amounts. We believe these supplemental metrics help investors understand trends within our business and evaluate the performance of such trends quickly and effectively. In the event of discrepancies between amounts in these tables and the Company's historical disclosures or financial statements, readers should rely on the Company's filings with the SEC and financial statements in the Company's most recent earnings release. We intend to periodically review and refine the definition, methodology, and appropriateness of each of these supplemental metrics. As a result, metrics are subject to removal and/or changes, and such changes could be material.

					(Unaudited)				
(Dollars in thousands)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Customer Metrics									
IDI - billable customers[1]	8,743	8,926	9,241	9,549	9,853	10,022	10,422	10,869	11,252
FOREWARN - users[2]	284,967	303,418	325,336	346,671	372,209	390,018	417,680	443,173	462,861
Revenue Metrics									
Contractual revenue %[3]	77%	77%	74%	77%	75%	77%	75%	77%	78%
Gross revenue retention %[4]	94%	96%	96%	97%	96%	95%	95%	95%	96%
Other Metrics									
Employees - sales and marketing	93	95	90	92	105	99	104	104	108
Employees - support	11	11	11	11	11	12	13	13	13
Employees - infrastructure	29	28	29	29	32	37	36	35	39
Employees - engineering	58	57	62	63	66	73	77	79	89
Employees - administration	26	25	24	28	28	29	30	30	29

(1) We define a billable customer of IDI as a single entity that generated revenue in the last three months of the period. Billable customers are typically corporate organizations. In most cases, corporate organizations will have multiple users and/or departments purchasing our solutions, however, we count the entire organization as a discrete customer.

(2) We define a user of FOREWARN as a unique person that has a subscription to use the FOREWARN service as of the last day of the period. A unique person can only have one user account.

(3) Contractual revenue % represents revenue generated from customers pursuant to pricing contracts containing a monthly fee and any additional overage divided by total revenue. Pricing contracts are generally annual contracts or longer, with auto renewal.

(4) Gross revenue retention is defined as the revenue retained from existing customers, net of reinstated revenue, and excluding expansion revenue. Revenue is measured once a customer has generated revenue for six consecutive months. Revenue is considered lost when all revenue from a customer ceases for three consecutive months; revenue generated by a customer after the three-month loss period is defined as reinstated revenue. Gross revenue retention percentage is calculated on a trailing twelve-month basis. The numerator of which is revenue lost during the period due to attrition, net of reinstated revenue, and the denominator of which is total revenue based on an average of total revenue at the beginning of each month during the period, with the quotient subtracted from one. Our gross revenue retention calculation excludes revenue from idiVERIFIED, which is purely transactional and currently represents less than 3% of total revenue.

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