



First Quarter 2025 Review

May 2025

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

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Q1'25 in Review

- MeridianLink® announced that Larry Katz, President, will succeed Nicolaas Vlok as Chief Executive Officer effective October 1, 2025, to lead the next phase of the company's growth
- Mr. Vlok, who became Chief Executive Officer in 2019, will continue to serve on MeridianLink's Board of Directors after the transition
- Troy Coggiola joined MeridianLink as its new Chief Strategy Officer in April 2025, to elevate the Company's growth strategies, including build, buy, and partner initiatives
- MeridianLink achieved solid Q1 results including 10% Lending Software Solutions revenue growth, expanded profitability, and improved cash flow conversion
- We delivered strong NRR¹ of 106% for our Lending Software Solutions, our highest rate since the second quarter of 2023
- MeridianLink generated healthy bookings with an increased mix of larger deals, sustained cross-sell momentum, and accelerated demand for mortgage lending
- Customers continued to use MeridianLink® One for a notable return on investment e.g., Solarity Credit Union who reduced processing time by ~1/3rd as of Q1
- We completed platform enhancements to reduce secondary account opening time by ~70%

Note: We reference bookings, which is an internal operational measure of the business. Bookings is defined as the minimum annual contracted value, or ACV, of newly sold capabilities of our software-as-a-service, or SaaS, products and professional services orders, inclusive of any corresponding fees owed to Third Parties.

¹ Net Retention Rate, or NRR, is calculated as the total ARR in the latest twelve-month period from the revenue-generating entities in place as of the prior-year period, expressed as a percentage of the total ARR for the prior-year period from the same cohort of entities.



Q1 2025 Financial Highlights

Expanding profitability and improving cash flow margin through continued macro uncertainty

GROWTH & SCALE

\$81.5M

Total Revenue

5% YoY growth

ATTRACTIVE MARGIN AND CASH FLOW PROFILE

74%

Adj. Gross Margin⁽¹⁾

54bps YoY growth

43%

Adj. EBITDA Margin⁽²⁾

193bps YoY growth

50%

Free Cash Flow Margin⁽³⁾

1,503bps YoY growth

Adjusted EBITDA, Adjusted Gross Profit, and Free Cash Flow are non-GAAP measures. For a definition and reconciliation of non-GAAP measures, please refer to the Appendix.
YoY growth represents year-over-year growth from Q1'24 to Q1'25.

(1) Adj. gross profit is calculated by subtracting non-GAAP cost of revenue from net revenues. Adj. gross margin represents adj. gross profit as a percentage of revenues.

(2) Adj. EBITDA margin represents adj. EBITDA as a percentage of revenues.

(3) Free cash flow margin represents free cash flow as a percentage of revenues.

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Q1 2025 Business & Operating Highlights



CROSS-SELL MOMENTUM



EXISTING
MeridianLink
Consumer credit
union customer with
\$600M
in AUM



FOR A TOTAL OF
6 MODULES



MORTGAGE LENDING DEMAND



Completed 15
mortgage lending
deals
UP NEARLY 90%
YEAR-OVER-YEAR

\$8B AUM bank win



PLATFORM ROI

STREAMLINE AND CENTRALIZE
LENDING



SOLARITY
CREDIT UNION

Consolidated 13 different mortgage
products under **MeridianLink One**

Q1 2025 Revenue Drivers

Revenue by Solution Type

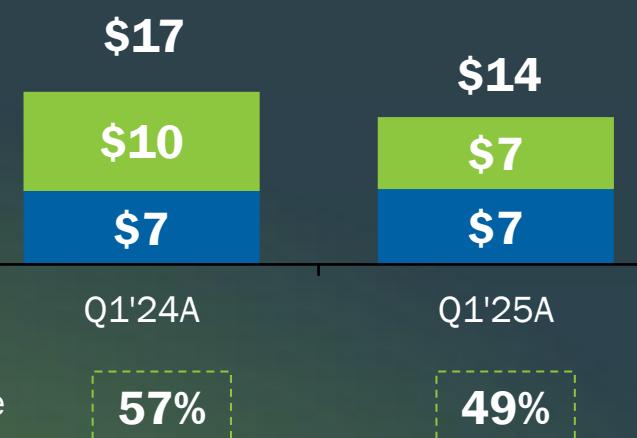
Revenue by Source



Lending Software Solutions



Data Verification Software Solutions



Subscription

85% 85%

Mortgage

11% 10%

Mortgage

57% 49%

Subscription Fees

Professional Services

Other

Non-Mortgage

Mortgage

Non-Mortgage

Mortgage

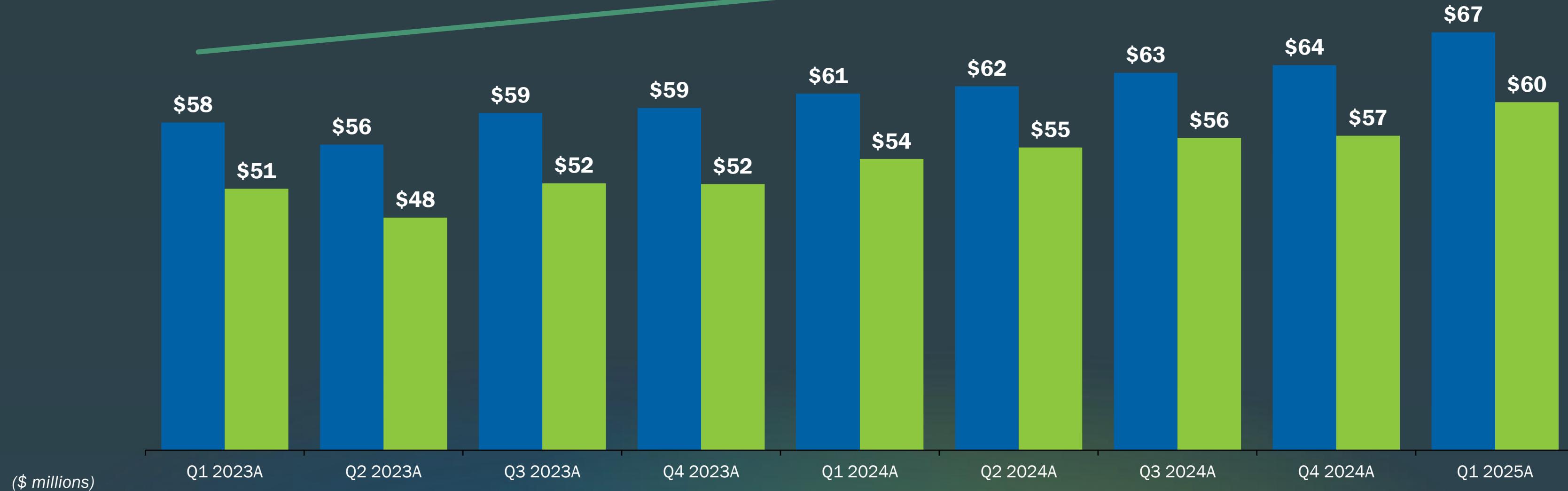
Note: Financial data as of the three months ended March 31st, 2024 or March 31st, 2025 as noted. Subtotals may not add to totals due to rounding.

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Lending Solutions Growing High Single-Digits at Scale

Lending Solutions Revenue CAGR: ~8%



YoY Lending Software Solutions Revenue Growth¹

YoY Non-Mortgage Lending Software Solutions Revenue Growth¹

18%

8%

12%

8%

5%

11%

7%

7%

10%

13%

1%

6%

5%

6%

14%

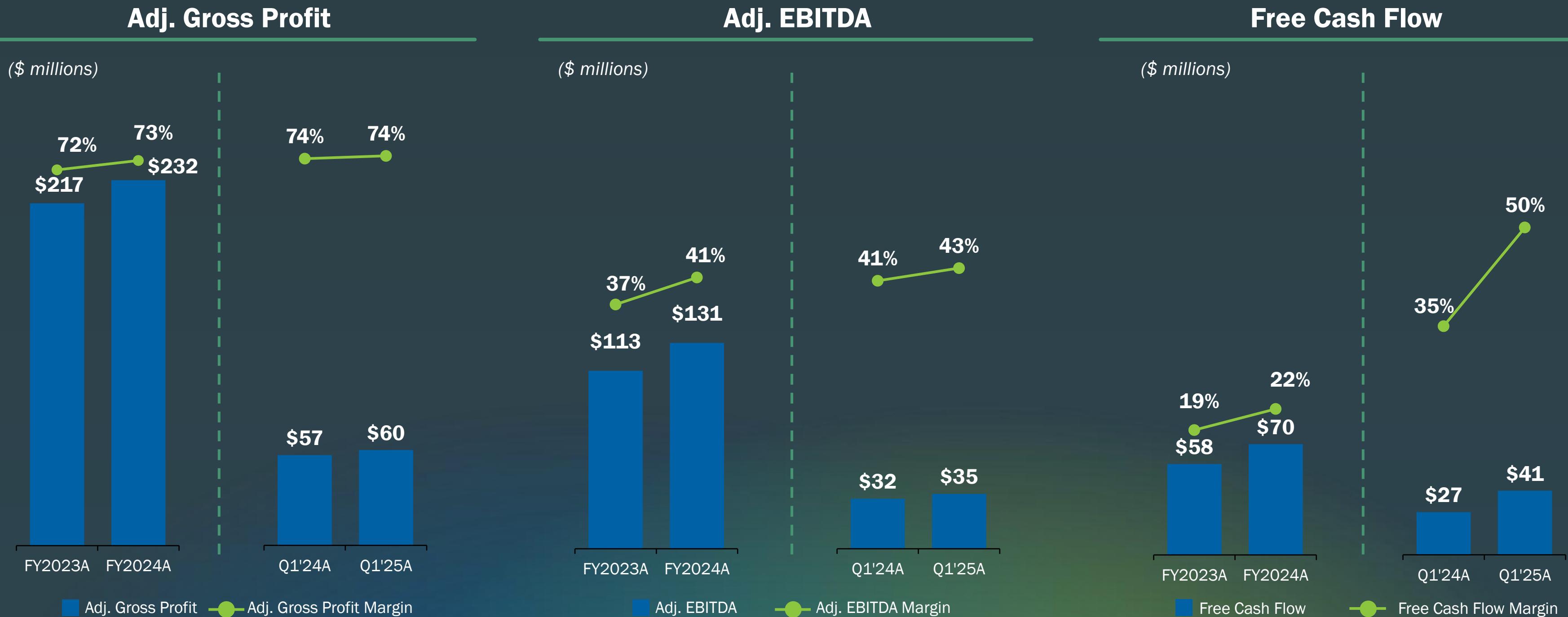
9%

9%

11%

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

Expanding Profitability & FCF Through Continued Macro Uncertainty



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

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Solid Foundation in Place for Scaling

Non-GAAP Sales & Marketing

(\$ millions)



Non-GAAP Research & Development

(\$ millions)



Non-GAAP General & Administrative

(\$ millions)



S&M

of Revenue

R&D

of Revenue

G&A

of Revenue

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

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2025E Guidance

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

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

(1) Adj. EBITDA is a non-GAAP measure. Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues. No reconciliation is provided with respect to certain forward-looking non-GAAP financial measures as the GAAP measures are not accessible on a forward-looking basis. We cannot reliably predict all necessary components or their impact to reconcile such financial measures without unreasonable effort.

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Appendix



Q1 2025 Performance

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

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

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

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

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Non-GAAP Financial Measures

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

- **Adjusted EBITDA:** GAAP net income (loss) before interest expense, provision for income taxes, depreciation and amortization of intangible assets, share-based compensation expense, employer payroll taxes on employee stock transactions, expenses associated with our public offering, charges and gains in connection with litigation unrelated to our core business, expenses related to debt modification, restructuring related costs, expenses for services performed by third party consultants relating to efforts to remediate our material weakness, third party acquisition-related costs, and deferred revenue reduction from purchase accounting for acquisitions prior to 2022 prior to the adoption of ASU 2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers,” which we early adopted on January 1, 2022 on a prospective basis. Deferred revenue from acquisitions prior to the adoption of ASU 2021-08 was recognized on a straight line basis through December 31, 2023. Non-GAAP Adjusted EBITDA margin is Non-GAAP Adjusted EBITDA divided by total GAAP revenue.
- **Non-GAAP cost of revenue:** GAAP cost of revenue, excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, and amortization of developed technology.
- **Adjusted gross profit:** GAAP net revenues less non-GAAP cost of revenue. Adjusted gross profit margin represents adjusted gross profit divided by total GAAP revenue.
- **Non-GAAP operating expenses, including non-GAAP general and administrative, research and development, and sales and marketing costs:** GAAP operating expenses, excluding the impact of share-based compensation, employer payroll taxes on employee stock transactions, expenses associated with our public offering, charges in connection with litigation unrelated to our core business, expenses related to debt modification, expenses for services performed by third party consultants relating to efforts to remediate our material weakness, third party acquisition related costs, and depreciation and amortization of intangible assets, as applicable.
- **Free cash flow:** GAAP cash flow provided by operating activities less GAAP purchases of property and equipment (Capital Expenditures) and GAAP capitalized software additions (Capitalized Software).

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

Financial Reconciliations

Non-GAAP Adjusted EBITDA⁽¹⁾

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

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

(2) Adj. EBITDA margin represents Adj. EBITDA as a percentage of revenues.

(3) 2023 reflects the initial recording of a non-cash tax expense of \$29.4M for a partial valuation allowance on certain deferred tax assets.

(4) Litigation-related charges pertains to litigation settlements and related legal fees. During the year ended December 31, 2024, we incurred \$1.5 million in settlements of class action lawsuits and \$0.4 million related to third-party legal fees directly related to the settlements. During the year ended December 31, 2024, we recognized a \$0.2 million gain on a favorable litigation settlement. The gain was recognized in interest and other income on our consolidated statements of operations.

(5) Restructuring related costs for the year ended December 31, 2024 and 2023 are inclusive of net acceleration (forfeitures) of share-based compensation associated with restructuring in the amount of (\$0.0 million) and (\$0.7 million), respectively. Restructuring related costs for the three months ended March 31, 2024 are inclusive of forfeitures of share-based compensation associated with restructuring in the amount of \$0.1 million. ©2025 MERIDIANLINK, INC. ALL RIGHTS RESERVED.

(6) Expenses for services performed by third party consultants related to efforts to remediate our previously identified material weakness.



Financial Reconciliations (Cont'd)

Adjusted Gross Profit

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

Non-GAAP General and Administrative Expense

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

(1) Litigation-related charges pertains to litigation settlements and related legal fees. During the year ended December 31, 2024, we incurred \$1.5 million in settlements of class action lawsuits and \$0.4 million related to third-party legal fees directly related to the settlements.

(2) Expenses for services performed by third party consultants related to efforts to remediate our previously identified material weakness.



Financial Reconciliations (Cont'd)

Non-GAAP Research and Development Expense

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

Non-GAAP Sales and Marketing Expense

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



Balance Sheet Highlights

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

FCF & Net Leverage

Free Cash Flow

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

Net Leverage

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

Financial Supplement

Annual Recurring Revenue (ARR)¹

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

Net Retention Rate (NRR)²

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

Total Customer³ Count

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

Organic Customer Growth Rate⁴

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

(1) Annual Recurring Revenue, or ARR, is calculated as the total subscription fee revenues calculated in the latest twelve-month measurement period for those revenue-generating entities in place throughout the entire twelve-month measurement period plus the subscription fee revenues calculated on an annualized basis from new entity activations in the measurement period.

(2) Net Retention Rate, or NRR, is calculated as the total ARR in the latest twelve-month period from the revenue-generating entities in place as of the prior-year period, expressed as a percentage of the total ARR for the prior-year period from the same cohort of entities.

(3) Customer defined as a legal entity that has a contractual relationship with us to use our software solutions.

(4) Organic Customer Growth Rate is the percentage increase in the number of total customers on the last day of the measurement period compared to the number of total customers on the day twelve months prior to the measurement date, which measures the change in total customers, net of both customer terminations and customer additions between the respective measurement periods.



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