

First Advantage Corp. (FA)

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001210677

First Advantage Corp.					
FA; business equipment					
Grade	D	A B C D E fourth fifth of 497 graded peers percentile 69.0; sampling error 2.2 points; lower is stronger			
Rank	343 of 497				
Profitability	D	percentile 64.5			
Solvency	C/D	percentile 61.5			
Growth and financing	B/C	percentile 41.3			
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025				
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025				
Size band	over \$2.67B assets total assets \$3.8B				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: distress				
Inputs computable	10 of 14				
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026				
Last close	\$18.72 2026-10-08; market equity \$3.2B				
Price used in grade	None				

The sloth is shown clinging to a tree branch amidst green foliage.

D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

The chart shows a fluctuating share price starting around \$15 in Nov, dipping to near \$8 by Mar, recovering to peak at approximately \$22 in Jul, and ending at \$18.73 in Sep. Points E and D mark early March values.

Date	Letter
Mar 21, 2025	E
Mar 21, 2026	D

Rescans on file: E from Mar 21, 2025, D from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

First Advantage Corporation ("First Advantage" or the "Company") is a global software and data company. We provide comprehensive, end-to-end identity solutions, criminal background screening, credential verifications, drug and health screening, and continuous risk monitoring. Combining AI-powered proprietary technology platforms with proprietary data, primary source data, and third-party data, we help organizations hire with confidence and manage risk across the entire employee lifecycle. We transform

screening data into actionable intelligence-with benchmarking, insights, and continuous monitoring that help organizations make smarter workforce decisions.

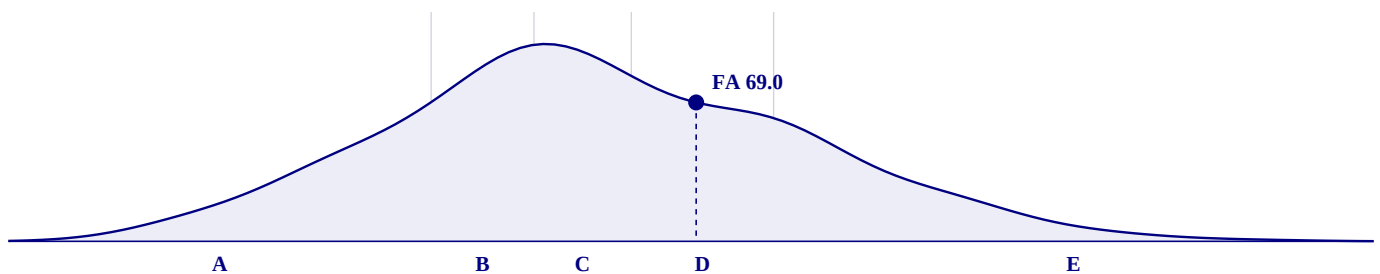
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.5						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		3.8%	10.9%	68.9	136	2025-12-31
Accruals ratio		(5.9%)	(7.4%)	60.2	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 61.5						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.18	2.18	51.2	566	2025-12-31
Net debt to EBITDA		7.67x	1.11x	93.8	147	2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		2.44x	2.02x	39.5	666	2025-12-31
Growth and financing, sleeve percentile 41.3						
Revenue growth, three-year compound		24.8%	6.4%	14.0	538	2025-12-31
Free cash flow growth, three-year compound		(3.0%)	17.2%	79.0	268	2025-12-31
Reinvestment rate		0.6%	14.3%	55.1	226	2025-12-31
Asset growth, three years		26.7%	5.0%	10.7	563	2025-12-31
Net share issuance, one year		0.5%	0.5%	47.8	407	2026-02-20

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
338	Huckleberry.ai, Inc. (HUCK)	67.9	D	late filer

339	Kaltura Inc. (KLTR)	68.1	D
340	Widepoint Corp. (WYY)	68.3	D late filer, fortress balance sheet
341	MKS Inc. (MKSI)	68.5	D
342	Appian Corp. (APPN)	68.8	D
343	First Advantage Corp. (FA) <	69.0	D
344	Science Applications International Corp. (SAIC)	69.2	D
345	Rekor Systems, Inc. (REKR)	69.4	D fortress balance sheet
346	i3 Verticals, Inc. (IIIV)	69.6	D fortress balance sheet
347	Magnachip Semiconductor Corp. (MX)	69.8	D fortress balance sheet
348	Bruker Corp. (BRKR)	70.1	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.6%	2.2%	73
Distance from 52-week high	(22.3%)	(30.0%)	62
EBIT to enterprise value	2.6%	1.5%	60
Free cash flow yield	5.9%	2.7%	72
Book value to price	0.40	0.23	67
Sales to price	0.49	0.30	62
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.03	(0.26)	73

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$237.9M
Operating cash flow, four quarters	\$261.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$32.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$132.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.3M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.4M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
4	total debt	us-gaap:LongTermDebt	\$2.1B	2025-12-31	2026-02-26	10-K	0001193125-26-076740
5	book equity	us-gaap:StockholdersEquity	\$1.3B	2025-12-31	2026-02-26	10-K	0001193125-26-076740
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$240.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076740

7	total debt	us-gaap:LongTermDebt	\$2.2B	2024-12-31	2026-02-26	10-K	0001193125-26-076740
8	book equity	us-gaap:StockholdersEquity	\$1.3B	2024-12-31	2026-02-26	10-K	0001193125-26-076740
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$168.7M	2024-12-31	2026-02-26	10-K	0001193125-26-076740
10	net income	us-gaap:NetIncomeLoss	-\$34.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$195.1M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
12	assets	us-gaap:Assets	\$3.8B	2025-12-31	2026-02-26	10-K	0001193125-26-076740
13	assets	us-gaap:Assets	\$3.9B	2024-12-31	2026-02-26	10-K	0001193125-26-076740
14	current assets	us-gaap:AssetsCurrent	\$561.7M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
15	current liabilities	us-gaap:LiabilitiesCurrent	\$230.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$194.6M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
17	liabilities	us-gaap:Liabilities	\$2.5B	2025-12-31	2026-02-26	10-K	0001193125-26-076740
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$111.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
19	operating income	us-gaap:OperatingIncomeLoss	\$63.8M	2021-12-31	2024-02-29	10-K	0000950170-24-023094
20	interest expense	us-gaap:InterestExpense	\$25.1M	2021-12-31	2022-03-23	10-K	0000950170-22-004413
21	revenue	us-gaap:Revenues	\$1.6B	2025-12-31	2026-02-26	10-K	0001193125-26-076740
22	revenue	us-gaap:Revenues	\$860.2M	2024-12-31	2026-02-26	10-K	0001193125-26-076740
23	revenue	us-gaap:Revenues	\$763.8M	2023-12-31	2026-02-26	10-K	0001193125-26-076740
24	revenue	us-gaap:Revenues	\$810.0M	2022-12-31	2025-02-27	10-K	0000950170-25-029067
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.6M	2025-12-31	2026-02-26	10-K	0001193125-26-076740
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.2M	2024-12-31	2026-02-26	10-K	0001193125-26-076740
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2024-12-31	2026-02-26	10-K	0001193125-26-076740
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$162.8M	2023-12-31	2026-02-26	10-K	0001193125-26-076740
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1M	2023-12-31	2026-02-26	10-K	0001193125-26-076740
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$212.8M	2022-12-31	2025-02-27	10-K	0000950170-25-029067
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.2M	2022-12-31	2025-02-27	10-K	0000950170-25-029067
32	current assets	us-gaap:AssetsCurrent	\$476.0M	2024-12-31	2026-02-26	10-K	0001193125-26-076740
33	current liabilities	us-gaap:LiabilitiesCurrent	\$250.7M	2024-12-31	2026-02-26	10-K	0001193125-26-076740
34	assets	us-gaap:Assets	\$1.6B	2023-12-31	2025-02-27	10-K	0000950170-25-029067
35	assets	us-gaap:Assets	\$1.9B	2022-12-31	2024-02-29	10-K	0000950170-24-023094
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	174,319,117	2026-02-20	2026-02-26	10-K	0001193125-26-076740
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,512,611	2025-02-21	2025-02-27	10-K	0000950170-25-029067