



Q2 2022 Earnings Presentation

August 4, 2022

Disclaimer

Forward-Looking Statements

This document and any accompanying oral presentation by the Company contain forward-looking statements within the meaning of the federal securities laws. You can often identify forward-looking statements by the fact that they do not relate strictly to historical or current facts, or by their use of words such as “anticipate,” “estimate,” “expect,” “project,” “forecast,” “plan,” “intend,” “believe,” “seek,” “could,” “targets,” “potential,” “may,” “will,” “should,” “can have,” “likely,” “continue,” and other terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements may include, but are not limited to, statements concerning our anticipated financial performance, including, without limitation, revenue, profitability, net income (loss), adjusted EBITDA, adjusted net income, earnings per share, adjusted diluted earnings per share, and cash flow; strategic objectives; investments in our business, including development of our technology and introduction of new offerings; sales growth and customer relationships; our competitive differentiation; our market share and leadership position in the industry; market conditions, trends, and opportunities; future operational performance; pending or threatened claims or regulatory proceedings; and factors that could affect these and other aspects of our business. Forward-looking statements are not guarantees. They reflect our current expectations and projections with respect to future events and are based on assumptions and estimates and subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. Factors that could affect the outcome of the forward-looking statements include, among other things, the impacts, direct and indirect, of the COVID-19 pandemic on our business, our personnel and vendors, and the overall economy; our ability to maintain our professional reputation and brand name; our vulnerability to adverse economic conditions, including without limitation inflation and recession, which could increase our costs and suppress labor market activity; the aggressive competition we face; our heavy reliance on information management systems, vendors, and information sources that may not perform as we expect; the significant risk of liability we face in the services we perform; the fact that data security, data privacy and data protection laws, emerging restrictions on background reporting due to alleged discriminatory impacts and adverse social consequences, and other evolving regulations and cross-border data transfer restrictions may limit the use of our services and adversely affect our business; social, political, regulatory and legal risks in markets where we operate; the impact of foreign currency exchange rate fluctuations; unfavorable tax law changes and tax authority rulings; any impairment of our goodwill, other intangible assets and other long-lived assets; our ability to execute and integrate future acquisitions; our ability to access additional credit or other sources of financing; and the increased cybersecurity requirements, vulnerabilities, threats and more sophisticated and targeted cyber-related attacks that could pose a risk to our systems, networks, solutions, services and data. For more information on the business risks we face and factors that could affect the outcome of forward-looking statements, refer to our Annual Report on Form 10-K filed with the SEC on March 21, 2022, in particular the sections of that document entitled “Risk Factors,” “Forward-Looking Statements,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and other filings we make from time to time with the SEC. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Industry Information

Unless otherwise indicated, information contained in this document and any accompanying oral presentation concerning our industry, competitive position and the markets in which we operate is based on publicly available information and information from independent industry and research organizations, other third-party sources and management observations and estimates based upon such information, our internal research, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. However, projections, assumptions and estimates related to the industry in which we operate and our future performance in the market and relative to competitors are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This document and any accompanying oral presentation contain financial measures that are not calculated pursuant to U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures are in addition to, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations that could reduce the usefulness of our non-GAAP financial measures as tools for analysis compared to their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance.

Q2 2022 Highlights

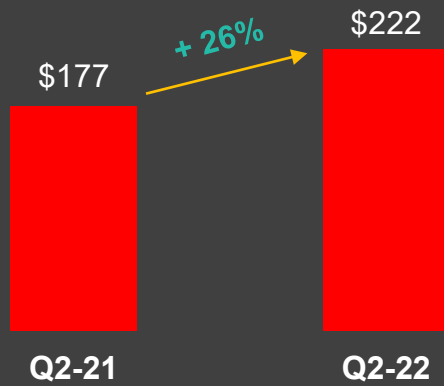
- Revenue increased 26% over prior year period reaching a record \$222 million
 - Growth was driven by high client retention, incremental upsell, new logos and ongoing demand for our services
 - Core verticals grew at least 20% with Healthcare growing nearly 50% over the prior year
 - Continued robust growth in international markets - lead by India and LATAM
- Adjusted EBITDA improved 40% over PY due to our continued focus on operational efficiencies and offshoring
 - Adjusted EBITDA Margin improved over 240bps
 - Improvements linked to automation projects, labor, operational and data cost optimization
- Adjusted net income increased by 152% from \$17 million to \$43 million
- Net leverage improved 46bps to 3.1x from prior quarter and over 600bps vs PY



Q2 2022 Financial Highlights

Revenue

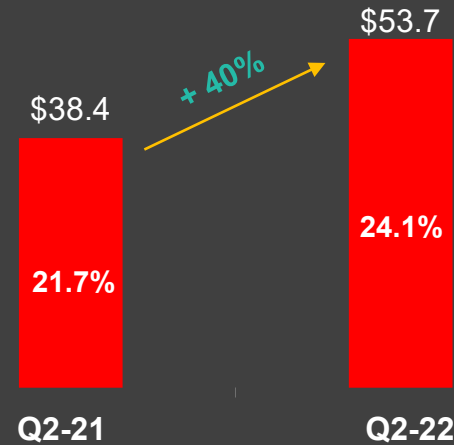
(USD in millions)



- Demand driven organic growth in US and international markets
- Core verticals grew greater than 20% vs PY
 - Healthcare nearly 50% vs PY
- Very high retention and upsell across existing customer base

Adjusted EBITDA and Margin⁽¹⁾

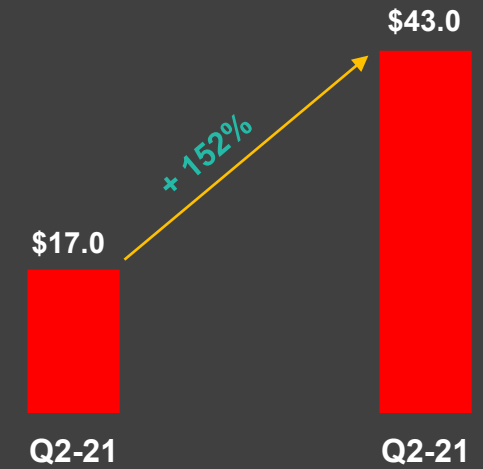
(USD in millions)



- Higher Adjusted EBITDA largely driven by higher volumes and margin expansion
- Improved operating leverage and margin expansion benefiting from automation programs, international sales and offshoring initiatives

Adjusted Net Income

(USD in millions)



- Higher adjusted net income largely driven by improved operating leverage, lower interest expense and continued benefit from our tax assets

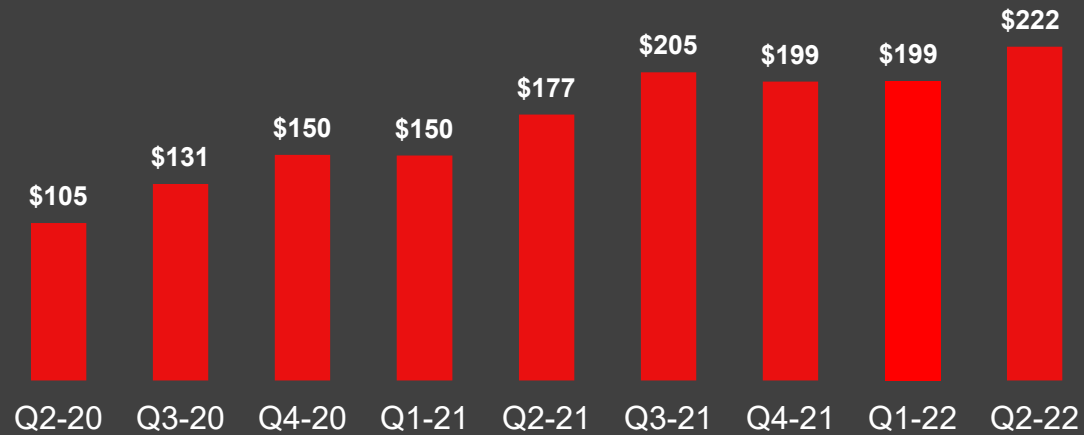
(1) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of total revenue.



Strong Year-over-Year Growth

Quarterly Revenue

(USD in millions)

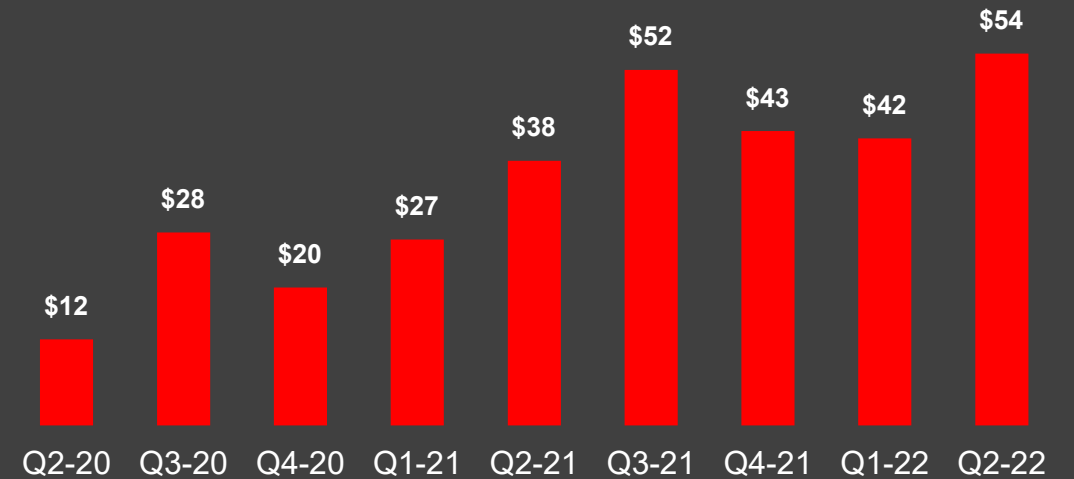


Y-o-y % Revenue Growth: 26%

Rolling LTM Revenue: \$681 \$730 \$779 \$825

Quarterly Adjusted EBITDA

(USD in millions)



Adjusted EBITDA margin⁽¹⁾: 24%

Rolling LTM Adjusted EBITDA⁽²⁾: \$137 \$160 \$175 \$190

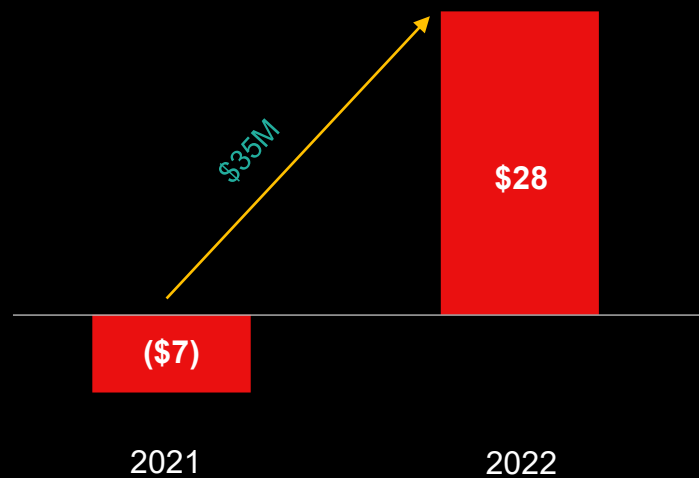
(1) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue
 (2) LTM totals may differ due to rounding



Operating Performance driving improved cash flow and leverage

Strong and improving cash flow provides opportunity to pursue multiple growth opportunities

Free Cash Flow⁽¹⁾ Six months ended June 30 (USD in millions)

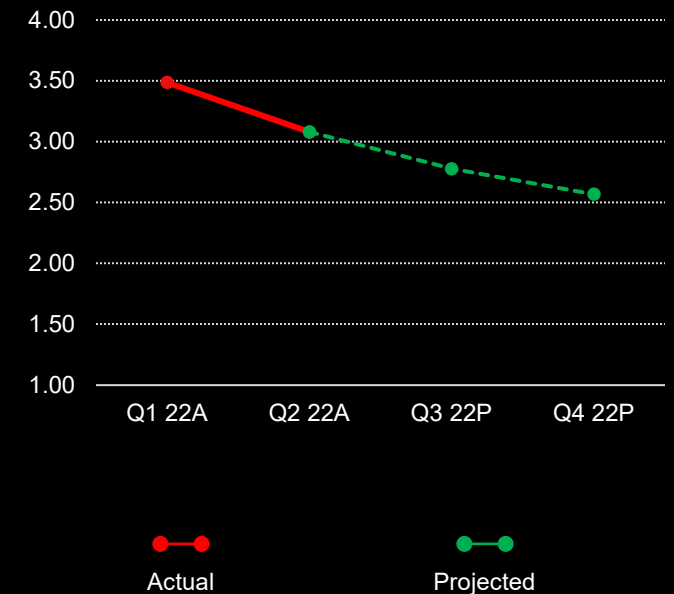


Net Leverage at June 30, 2022 (USD in millions)

Total Debt	\$704
Cash & Cash Equivalents ⁽²⁾	\$118
LTM Adjusted EBITDA	\$190
Net Leverage*	3.1x

* Q2 2021 Leverage Ratio 9.1x

2022 Actual and Projected Leverage Ratio



(1) Free Cash Flow defined as cash flow from operations less capital expenditures.
 (2) Excludes restricted cash.



Revised Full Year 2022 Guidance

Based on our ongoing Q2 performance and our discussions with our customers, we are raising our full year guidance

	Guidance	Y-o-Y Growth
Revenue	\$820 - \$830 million	12% - 14%
Adjusted Net Income	\$130 - \$140 million	73% - 86%
Adjusted EBITDA	\$190 - \$197 million	19% - 23%
Adjusted Diluted EPS	\$1.64 - 1.76 / Share	~32% - 42%

Note: These are not projections; they are targets/goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please refer to our Annual Report on Form 10-K filed with the SEC on March 21, 2022, in particular the section of that document entitled "Risk Factors. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

Questions



