



Includes Non-GAAP Financial Data, Excludes Discontinued Operations

	FY 2015				FY 2016				Full Year	
	Q1 9/30/2014	Q2 12/31/2014	Q3 3/31/2015	Q4 6/30/2015	Q1 9/30/2015	Q2 12/31/2015	Q3 3/31/2016	Q4 6/30/2016	FY 2015 6/30/2015	FY 2016 6/30/2016
<b>Platforms</b>										
Revenue	\$ 57,168	\$ 42,429	\$ 45,276	\$ 32,000	\$ 58,463	\$ 92,578	\$ 121,034	\$ 129,963	\$ 176,873	\$ 402,038
% y/y					2.3%	118.2%	167.3%	306.1%		127.3%
% q/q					82.7%	58.4%	30.7%	7.4%	n/a	n/a
Gross margin	\$ 46,772	\$ 33,530	\$ 35,738	\$ 24,256	\$ 46,701	\$ 75,401	\$ 99,477	\$ 106,537	\$ 140,296	\$ 328,116
% of revenue	81.8%	79.0%	78.9%	75.8%	79.9%	81.4%	82.2%	82.0%	79.3%	81.6%
ARR (Annual recurring revenue) <sup>1</sup>	\$ 174,567	\$ 180,373	\$ 208,268	\$ 250,924	\$ 323,086	\$ 401,325	\$ 496,027	\$ 580,902	n/a	n/a
% y/y					99.4%	122.5%	138.2%	131.5%	n/a	n/a
% q/q	38.7%	3.3%	15.5%	20.5%	28.8%	24.2%	23.6%	17.1%	n/a	n/a
Deployments	17	17	19	21	28	37	46	59	n/a	n/a
% y/y					64.7%	117.6%	142.1%	181.0%	n/a	n/a
% q/q	30.8%	0.0%	11.8%	10.5%	33.3%	32.1%	24.3%	28.3%	n/a	n/a
ASP (Average sales price)	\$ 10,269	\$ 10,610	\$ 10,961	\$ 11,949	\$ 11,539	\$ 10,847	\$ 10,783	\$ 9,846	n/a	n/a
<b>Transactions</b>										
Revenue	\$ 5,167,461	\$ 5,029,075	\$ 5,621,441	\$ 5,382,124	\$ 5,567,241	\$ 5,702,733	\$ 6,394,127	\$ 6,025,972	\$ 21,200,101	\$ 23,690,073
% y/y	15.6%	18.2%	13.5%	7.7%	7.7%	13.4%	13.7%	12.0%	13.5%	11.7%
Gross margin	\$ 1,253,379	\$ 1,231,824	\$ 1,382,909	\$ 1,220,826	\$ 1,277,216	\$ 1,230,783	\$ 1,475,448	\$ 1,323,080	\$ 5,088,938	\$ 5,306,527
% of revenue	24.3%	24.5%	24.6%	22.7%	22.9%	21.6%	23.1%	22.0%	24.0%	22.4%
Transaction <sup>3</sup> count	140,821	138,736	159,719	163,137	171,178	181,135	198,160	191,376	602,413	741,849
% y/y	16.6%	21.6%	22.9%	22.5%	21.6%	30.6%	24.1%	17.3%	21.0%	23.1%
Corporate customers	669	640	678	704	693	719	763	756	673	733
% y/y	24.6%	14.7%	10.4%	9.8%	3.6%	12.3%	12.5%	7.4%	14.5%	8.9%
Academic customers	83	92	97	107	126	143	139	153	95	140
% y/y	207.4%	104.4%	90.2%	55.1%	51.8%	55.4%	43.3%	43.0%	97.4%	48.0%
Total customers <sup>2</sup>	752	732	775	811	819	862	902	909	768	873
% y/y	33.3%	21.4%	16.5%	14.2%	8.9%	17.8%	16.4%	12.1%	20.8%	13.8%
<b>Reprints and ePrints</b>										
Revenue	\$ 2,328,767	\$ 2,859,556	\$ 3,168,464	\$ 2,166,382	\$ 2,401,397	\$ 3,519,915	\$ 2,209,056	\$ 2,141,466	\$ 10,523,169	\$ 10,271,834
% y/y	8.4%	-8.6%	72.5%	-19.6%	3.1%	23.1%	-30.3%	-1.2%	7.3%	-2.4%
Gross margin	\$ 199,654	\$ 244,398	\$ 284,820	\$ 218,095	\$ 230,430	\$ 290,118	\$ 190,089	\$ 155,385	\$ 946,967	\$ 866,022
% of revenue	8.6%	8.5%	9.0%	10.1%	9.6%	8.2%	8.6%	7.3%	9.0%	8.4%
<b>Company Total</b>										
Revenue	\$ 7,553,396	\$ 7,931,060	\$ 8,835,181	\$ 7,580,506	\$ 8,027,101	\$ 9,315,226	\$ 8,724,217	\$ 8,297,401	\$ 31,900,143	\$ 34,363,945
% y/y	14.1%	7.4%	30.1%	-1.4%	6.3%	17.5%	-1.3%	9.5%	12.0%	7.7%
Gross margin	1,499,805	1,509,752	1,703,467	1,463,177	1,554,347	1,596,302	1,765,014	1,585,002	6,176,201	6,500,665
% of revenue	19.9%	19.0%	19.3%	19.3%	19.4%	17.1%	20.2%	19.1%	19.4%	18.9%
Sales and marketing	362,399	406,428	433,144	419,290	496,641	498,835	525,681	520,402	1,621,261	2,041,559
% of revenue	4.8%	5.1%	4.9%	5.5%	6.2%	5.4%	6.0%	6.3%	5.1%	5.9%
General and administrative	945,350	991,089	1,061,840	943,500	1,063,262	1,092,187	1,011,670	902,667	3,941,779	4,069,786
% of revenue	12.5%	12.5%	12.0%	12.4%	13.2%	11.7%	11.6%	10.9%	12.4%	11.8%
Depreciation and amortization	72,088	60,792	25,005	16,934	14,738	16,096	30,310	29,702	174,819	90,846
Stock-based compensation	107,719	113,798	106,521	506,634	143,741	277,389	130,568	162,192	834,672	713,890
Foreign currency translation loss (gain)	10,847	25,624	57,647	4,004	1,317	5,805	(2,829)	994	98,122	5,287
Total operating expenses	1,498,403	1,597,731	1,684,157	1,890,362	1,719,699	1,890,312	1,695,400	1,615,957	6,670,653	6,921,368
% of revenue	19.8%	20.1%	19.1%	24.9%	21.4%	20.3%	19.4%	19.5%	20.9%	20.1%
Income (loss) from continuing operations	1,402	(87,979)	19,310	(427,185)	(165,352)	(294,010)	69,614	(30,955)	(494,452)	(420,703)
% of revenue	0.0%	-1.1%	0.2%	-5.6%	-2.1%	-3.2%	0.8%	-0.4%	-1.5%	-1.2%
Other income (expenses) and income taxes	(8,338)	(6,197)	(21,126)	(12,072)	(13,468)	(4,415)	(37,238)	(22,034)	(47,733)	(77,155)
Net income (loss)	\$ (6,936)	\$ (94,176)	\$ (1,816)	\$ (439,257)	\$ (178,820)	\$ (298,425)	\$ 32,376	\$ (52,989)	\$ (542,185)	\$ (497,858)
% of revenue	-0.1%	-1.2%	0.0%	-5.8%	-2.2%	-3.2%	0.4%	-0.6%	-1.7%	-1.4%
<b>Adjusted EBITDA Reconciliation</b>										
Net income (loss)	\$ (6,936)	\$ (94,176)	\$ (1,816)	\$ (439,257)	\$ (178,820)	\$ (298,425)	\$ 32,376	\$ (52,989)	\$ (542,185)	\$ (497,858)
Depreciation and amortization	72,088	60,792	25,005	16,934	14,738	16,096	30,310	29,702	174,819	90,846
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Foreign currency translation	10,847	25,624	57,647	4,004	1,317	5,805	(2,829)	994	98,122	5,287
Other income (expenses) and income taxes	8,338	6,197	21,126	12,072	13,468	4,415	37,238	22,034	47,733	77,155
Adjusted EBITDA <sup>4</sup>	\$ 192,056	\$ 112,235	\$ 208,483	\$ 100,387	\$ (5,556)	\$ 5,280	\$ 227,663	\$ 161,933	\$ 613,161	\$ 389,320
% of revenue	2.5%	1.4%	2.4%	1.3%	-0.1%	0.1%	2.6%	2.0%	1.9%	1.1%

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<sup>1</sup> Annual Recurring Revenue (Non-GAAP Measure) - the value of contracted platform subscription recurring revenue normalized to a one year period.

<sup>2</sup> Customers - the sum of the total quantity of customers per month for each month in the period, divided by the respective number of months in the period. The quantity of customers per month is defined as customers with at least one transaction during the month.

<sup>3</sup> Transaction - an order for a unit of copyrighted content fulfilled or managed in the platform.

<sup>4</sup> Adjusted EBITDA (Non-GAAP Measure) - defined as net income (loss), plus interest expense, other income (expense), foreign currency transaction loss, provision for income taxes, depreciation and amortization, stock-based compensation, income (loss) from discontinued operations, and other potential adjustments that may arise.