



Includes Non-GAAP Financial Data, Excludes Discontinued Operations

	FY 2016				FY 2017	Full Year		TTM	
	Q1 9/30/2015	Q2 12/31/2015	Q3 3/31/2016	Q4 6/30/2016	Q1 9/30/2016	FY 2015 6/30/2015	FY 2016 6/30/2016	9/30/2015	9/30/2016
Platforms									
Revenue	\$ 58,463	\$ 92,578	\$ 121,034	\$ 129,963	\$ 172,072	\$ 176,873	\$ 402,038	\$ 178,168	\$ 515,647
% y/y	2.3%	118.2%	167.3%	306.1%	194.3%		127.3%		189.4%
% q/q	82.7%	58.4%	30.7%	7.4%	32.4%	n/a	n/a	n/a	n/a
Gross margin	\$ 46,701	\$ 75,401	\$ 99,477	\$ 106,537	\$ 142,108	\$ 140,296	\$ 328,116	\$ 140,225	\$ 423,523
% of revenue	79.9%	81.4%	82.2%	82.0%	82.6%	79.3%	81.6%	78.7%	82.1%
ARR (Annual recurring revenue) ¹	\$ 323,086	\$ 401,325	\$ 496,027	\$ 580,902	\$ 751,489	n/a	n/a	n/a	n/a
% y/y	85.1%	122.5%	138.2%	131.5%	132.6%	n/a	n/a	n/a	n/a
% q/q	28.8%	24.2%	23.6%	17.1%	29.4%	n/a	n/a	n/a	n/a
Deployments	28	37	46	59	75	n/a	n/a	n/a	n/a
% y/y	64.7%	117.6%	142.1%	181.0%	167.9%	n/a	n/a	n/a	n/a
% q/q	33.3%	32.1%	24.3%	28.3%	27.1%	n/a	n/a	n/a	n/a
ASP (Average sales price)	\$ 11,539	\$ 10,847	\$ 10,783	\$ 9,846	\$ 10,020	n/a	n/a	n/a	n/a
Transactions									
Revenue	\$ 5,567,241	\$ 5,702,733	\$ 6,394,127	\$ 6,025,972	\$ 6,006,399	\$ 21,200,101	\$ 23,690,073	\$ 21,599,881	\$ 24,129,231
% y/y	7.7%	13.4%	13.7%	12.0%	7.9%	13.5%	11.7%	11.5%	11.7%
Gross margin	\$ 1,277,216	\$ 1,230,783	\$ 1,475,448	\$ 1,323,080	\$ 1,291,400	\$ 5,088,938	\$ 5,306,527	\$ 5,112,775	\$ 5,320,711
% of revenue	22.9%	21.6%	23.1%	22.0%	21.5%	24.0%	22.4%	23.7%	22.1%
Transaction ³ count	171,178	181,135	198,160	191,376	191,380	602,413	741,849	632,770	762,051
% y/y	21.6%	30.6%	24.1%	17.3%	11.8%	21.0%	23.1%	22.2%	20.4%
Corporate customers	693	719	763	756	763	673	733	679	750
% y/y	3.6%	12.3%	12.5%	7.4%	10.1%	14.5%	8.9%	9.4%	10.6%
Academic customers	126	143	139	153	173	95	140	106	152
% y/y	51.8%	55.4%	43.3%	43.0%	37.3%	97.4%	48.0%	70.2%	44.1%
Total customers ²	819	862	902	909	936	768	873	784	902
% y/y	8.9%	17.8%	16.4%	12.1%	14.3%	20.8%	13.8%	14.9%	15.1%
Reprints and ePrints									
Revenue	\$ 2,401,397	\$ 3,519,915	\$ 2,209,056	\$ 2,141,466	\$ 1,480,245	\$ 10,523,169	\$ 10,271,834	\$ 10,595,799	\$ 9,350,682
% y/y	3.1%	23.1%	-30.3%	-1.2%	-38.4%	7.3%	-2.4%	6.1%	-11.8%
Gross margin	\$ 230,430	\$ 290,118	\$ 190,089	\$ 155,385	\$ 95,889	\$ 946,967	\$ 866,022	\$ 977,743	\$ 731,481
% of revenue	9.6%	8.2%	8.6%	7.3%	6.5%	9.0%	8.4%	9.2%	7.8%
Company Total									
Revenue	\$ 8,027,101	\$ 9,315,226	\$ 8,724,217	\$ 8,297,401	\$ 7,658,716	\$ 31,900,143	\$ 34,363,945	\$ 32,373,848	\$ 33,995,560
% y/y	6.3%	17.5%	-1.3%	9.5%	-4.6%	12.0%	7.7%	10.0%	5.0%
Gross margin	1,554,347	1,596,302	1,765,014	1,585,002	1,529,397	6,176,201	6,500,665	6,230,743	6,475,715
% of revenue	19.4%	17.1%	20.2%	19.1%	20.0%	19.4%	18.9%	19.2%	19.0%
Sales and marketing	496,641	498,835	525,681	520,402	580,778	1,621,261	2,041,559	1,755,503	2,125,696
% of revenue	6.2%	5.4%	6.0%	6.3%	7.6%	5.1%	5.9%	5.4%	6.3%
General and administrative	1,063,262	1,092,187	1,011,670	902,667	1,211,008	3,941,779	4,069,786	4,059,691	4,217,532
% of revenue	13.2%	11.7%	11.6%	10.9%	15.8%	12.4%	11.8%	12.5%	12.4%
Depreciation and amortization	14,738	16,096	30,310	29,702	30,469	174,819	90,846	117,469	106,577
Stock-based compensation	143,741	277,389	130,568	162,192	102,589	834,672	713,890	870,694	672,738
Foreign currency translation loss (gain)	1,317	5,805	(2,829)	994	3,324	98,122	5,287	88,592	7,294
Total operating expenses	1,719,699	1,890,312	1,695,400	1,615,957	1,928,168	6,670,653	6,921,368	6,891,949	7,129,837
% of revenue	21.4%	20.3%	19.4%	19.5%	25.2%	20.9%	20.1%	21.3%	21.0%
Income (loss) from continuing operations	(165,352)	(294,010)	69,614	(30,955)	(398,771)	(494,452)	(420,703)	(661,206)	(654,122)
% of revenue	-2.1%	-3.2%	0.8%	-0.4%	-5.2%	-1.5%	-1.2%	-2.0%	-1.9%
Other income (expenses) and income taxes	(13,468)	(4,415)	(37,238)	(22,034)	(11,895)	(47,733)	(77,155)	(52,863)	(75,582)
Net income (loss)	\$ (178,820)	\$ (298,425)	\$ 32,376	\$ (52,989)	\$ (410,666)	\$ (542,185)	\$ (497,858)	\$ (714,069)	\$ (729,704)
% of revenue	-2.2%	-3.2%	0.4%	-0.6%	-5.4%	-1.7%	-1.4%	-2.2%	-2.1%
Adjusted EBITDA Reconciliation									
Net income (loss)	\$ (178,820)	\$ (298,425)	\$ 32,376	\$ (52,989)	\$ (410,666)	\$ (542,185)	\$ (497,858)	\$ (714,069)	\$ (729,704)
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Other income (expenses) and income taxes	13,468	4,415	37,238	22,034	11,895	47,733	77,155	52,863	75,582
Adjusted EBITDA ⁴	\$ (5,556)	\$ 5,280	\$ 227,663	\$ 161,933	\$ (262,389)	\$ 613,161	\$ 389,320	\$ 415,549	\$ 132,487
% of revenue	-0.1%	0.1%	2.6%	2.0%	-3.4%	1.9%	1.1%	1.3%	0.4%

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

² 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.

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

⁴ 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.