



Includes Non-GAAP Financial Data, Excludes Discontinued Operations

	FY 2016				FY 2017		Full Year		TTM	
	Q1	Q2	Q3	Q4	Q1	Q2	FY 2015	FY 2016	12/31/2015	12/31/2016
	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	6/30/2015	6/30/2016	12/31/2015	12/31/2016
<b>Platforms</b>										
Revenue	\$ 58,463	\$ 92,578	\$ 121,034	\$ 129,963	\$ 172,072	\$ 219,137	\$ 176,873	\$ 402,038	\$ 228,317	\$ 642,206
% y/y	2.3%	118.2%	167.3%	306.1%	194.3%	136.7%		127.3%		181.3%
% q/q	82.7%	58.4%	30.7%	7.4%	32.4%	27.4%	n/a	n/a	n/a	n/a
Gross margin	\$ 46,701	\$ 75,401	\$ 99,477	\$ 106,537	\$ 142,108	\$ 173,514	\$ 140,296	\$ 328,116	\$ 182,096	\$ 521,636
% of revenue	79.9%	81.4%	82.2%	82.0%	82.6%	79.2%	79.3%	81.6%	79.8%	81.2%
ARR (Annual recurring revenue) <sup>1</sup>	\$ 323,086	\$ 401,325	\$ 496,027	\$ 580,902	\$ 751,489	\$ 905,157	n/a	n/a	n/a	n/a
% y/y	85.1%	122.5%	138.2%	131.5%	132.6%	125.5%	n/a	n/a	n/a	n/a
% q/q	28.8%	24.2%	23.6%	17.1%	29.4%	20.4%	n/a	n/a	n/a	n/a
Deployments	28	37	46	59	75	96	n/a	n/a	n/a	n/a
% y/y	64.7%	117.6%	142.1%	181.0%	167.9%	159.5%	n/a	n/a	n/a	n/a
% q/q	33.3%	32.1%	24.3%	28.3%	27.1%	28.0%	n/a	n/a	n/a	n/a
ASP (Average sales price)	\$ 11,539	\$ 10,847	\$ 10,783	\$ 9,846	\$ 10,020	\$ 9,429	n/a	n/a	n/a	n/a
<b>Transactions</b>										
Revenue	\$ 5,567,241	\$ 5,702,733	\$ 6,394,127	\$ 6,025,972	\$ 6,006,399	\$ 5,866,562	\$ 21,200,101	\$ 23,690,073	\$ 22,273,539	\$ 24,293,060
% y/y	7.7%	13.4%	13.7%	12.0%	7.9%	2.9%	13.5%	11.7%	10.6%	9.1%
Gross margin	\$ 1,277,216	\$ 1,230,783	\$ 1,475,448	\$ 1,323,080	\$ 1,291,400	\$ 1,201,872	\$ 5,088,938	\$ 5,306,527	\$ 5,111,734	\$ 5,291,800
% of revenue	22.9%	21.6%	23.1%	22.0%	21.5%	20.5%	24.0%	22.4%	22.9%	21.8%
Transaction <sup>3</sup> count	171,178	181,135	198,160	191,376	191,380	193,490	602,413	741,849	675,169	774,406
% y/y	21.6%	30.6%	24.1%	17.3%	11.8%	6.8%	21.0%	23.1%	24.4%	14.7%
Corporate customers	693	719	763	756	763	754	673	733	699	759
% y/y	3.6%	12.3%	12.5%	7.4%	10.1%	4.9%	14.5%	8.9%	9.0%	8.7%
Academic customers	126	143	139	153	173	182	95	140	118	162
% y/y	51.8%	55.4%	43.3%	43.0%	37.3%	27.3%	97.4%	48.0%	60.3%	36.8%
Total customers <sup>2</sup>	819	862	902	909	936	936	768	873	817	921
% y/y	8.9%	17.8%	16.4%	12.1%	14.3%	8.6%	20.8%	13.8%	14.3%	12.8%
<b>Reprints and ePrints</b>										
Revenue	\$ 2,401,397	\$ 3,519,915	\$ 2,209,056	\$ 2,141,466	\$ 1,480,245	\$ 2,444,368	\$ 10,523,169	\$ 10,271,834	\$ 11,256,158	\$ 8,275,135
% y/y	3.1%	23.1%	-30.3%	-1.2%	-38.4%	-30.6%	7.3%	-2.4%	15.8%	-26.5%
Gross margin	\$ 230,430	\$ 290,118	\$ 190,089	\$ 155,385	\$ 95,889	\$ 222,626	\$ 946,967	\$ 866,022	\$ 1,023,463	\$ 663,989
% of revenue	9.6%	8.2%	8.6%	7.3%	6.5%	9.1%	9.0%	8.4%	9.1%	8.0%
<b>Company Total</b>										
Revenue	\$ 8,027,101	\$ 9,315,226	\$ 8,724,217	\$ 8,297,401	\$ 7,658,716	\$ 8,530,067	\$ 31,900,143	\$ 34,363,945	\$ 33,758,014	\$ 33,210,401
% y/y	6.3%	17.5%	-1.3%	9.5%	-4.6%	-8.4%	12.0%	7.7%	12.7%	-1.6%
Gross margin	1,554,347	1,596,302	1,765,014	1,585,002	1,529,397	1,598,012	6,176,201	6,500,665	6,317,293	6,477,425
% of revenue	19.4%	17.1%	20.2%	19.1%	20.0%	18.7%	19.4%	18.9%	18.7%	19.5%
Sales and marketing	496,641	498,835	525,681	520,402	580,778	854,724	1,621,261	2,041,559	1,847,910	2,481,585
% of revenue	6.2%	5.4%	6.0%	6.3%	7.6%	10.0%	5.1%	5.9%	5.5%	7.5%
General and administrative	1,063,262	1,092,187	1,011,670	902,667	1,211,008	1,226,181	3,941,779	4,069,786	4,160,789	4,351,526
% of revenue	13.2%	11.7%	11.6%	10.9%	15.8%	14.4%	12.4%	11.8%	12.3%	13.1%
Depreciation and amortization	14,738	16,096	30,310	29,702	30,469	32,426	174,819	90,846	72,773	122,907
Stock-based compensation	143,741	277,389	130,568	162,192	102,589	303,097	834,672	713,890	1,034,285	698,446
Foreign currency translation loss (gain)	1,317	5,805	(2,829)	994	3,324	17,631	98,122	5,287	68,773	19,120
Total operating expenses	1,719,699	1,890,312	1,695,400	1,615,957	1,928,168	2,434,059	6,670,653	6,921,368	7,184,530	7,673,584
% of revenue	21.4%	20.3%	19.4%	19.5%	25.2%	28.5%	20.9%	20.1%	21.3%	23.1%
Income (loss) from continuing operations	(165,352)	(294,010)	69,614	(30,955)	(398,771)	(836,047)	(494,452)	(420,703)	(867,237)	(1,196,159)
% of revenue	-2.1%	-3.2%	0.8%	-0.4%	-5.2%	-9.8%	-1.5%	-1.2%	-2.6%	-3.6%
Other income (expenses) and income taxes	(13,468)	(4,415)	(37,238)	(22,034)	(11,895)	(6,913)	(47,733)	(77,155)	(51,081)	(78,080)
Net income (loss)	\$ (178,820)	\$ (298,425)	\$ 32,376	\$ (52,989)	\$ (410,666)	\$ (842,960)	\$ (542,185)	\$ (497,858)	\$ (918,318)	\$ (1,274,239)
% of revenue	-2.2%	-3.2%	0.4%	-0.6%	-5.4%	-9.9%	-1.7%	-1.4%	-2.7%	-3.8%
<b>Adjusted EBITDA Reconciliation</b>										
Net income (loss)	\$ (178,820)	\$ (298,425)	\$ 32,376	\$ (52,989)	\$ (410,666)	\$ (842,960)	\$ (542,185)	\$ (497,858)	\$ (918,318)	\$ (1,274,239)
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Foreign currency translation	1,317	5,805	(2,829)	994	3,324	17,631	98,122	5,287	68,773	19,120
Other income (expenses) and income taxes	13,468	4,415	37,238	22,034	11,895	6,913	47,733	77,155	51,081	78,080
Adjusted EBITDA <sup>4</sup>	\$ (5,556)	\$ 5,280	\$ 227,663	\$ 161,933	\$ (262,389)	\$ (482,893)	\$ 613,161	\$ 389,320	\$ 308,594	\$ (355,686)
% of revenue	-0.1%	0.1%	2.6%	2.0%	-3.4%	-5.7%	1.9%	1.1%	0.9%	-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.