



Includes Non-GAAP Financial Data, Excludes Discontinued Operations

	FY 2016				FY 2017			Full Fiscal Year		TTM	
	Q1 9/30/2015	Q2 12/31/2015	Q3 3/31/2016	Q4 6/30/2016	Q1 9/30/2016	Q2 12/31/2016	Q3 3/31/2017	FY 2015 6/30/2015	FY 2016 6/30/2016	3/31/2016	3/31/2017
Platforms											
Revenue	\$ 58,463	\$ 92,578	\$ 121,034	\$ 129,963	\$ 172,072	\$ 219,137	\$ 270,920	\$ 176,873	\$ 402,038	\$ 304,075	\$ 792,092
% y/y	2.3%	118.2%	167.3%	306.1%	194.3%	136.7%	123.8%		127.3%		160.5%
% q/q	82.7%	58.4%	30.7%	7.4%	32.4%	27.4%	23.6%	n/a	n/a	n/a	n/a
Gross margin	\$ 46,701	\$ 75,401	\$ 99,477	\$ 106,537	\$ 142,108	\$ 173,514	\$ 212,553	\$ 140,296	\$ 328,116	\$ 245,835	\$ 634,712
% of revenue	79.9%	81.4%	82.2%	82.0%	82.6%	79.2%	78.5%	79.3%	81.6%	80.8%	80.1%
ARR (Annual recurring revenue) ¹	\$ 323,086	\$ 401,325	\$ 496,027	\$ 580,902	\$ 751,489	\$ 905,157	\$ 1,124,451	n/a	n/a	n/a	n/a
% y/y	85.1%	122.5%	138.2%	131.5%	132.6%	125.5%	126.7%	n/a	n/a	n/a	n/a
% q/q	28.8%	24.2%	23.6%	17.1%	29.4%	20.4%	24.2%	n/a	n/a	n/a	n/a
Deployments	28	37	46	59	75	96	116	n/a	n/a	n/a	n/a
% y/y	64.7%	117.6%	142.1%	181.0%	167.9%	159.5%	152.2%	n/a	n/a	n/a	n/a
% q/q	33.3%	32.1%	24.3%	28.3%	27.1%	28.0%	20.8%	n/a	n/a	n/a	n/a
ASP (Average sales price)	\$ 11,539	\$ 10,847	\$ 10,783	\$ 9,846	\$ 10,020	\$ 9,429	\$ 9,694	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	\$ 5,866,562	\$ 6,372,679	\$ 21,200,101	\$ 23,690,073	\$ 23,046,225	\$ 24,271,612
% y/y	7.7%	13.4%	13.7%	12.0%	7.9%	2.9%	-0.3%	13.5%	11.7%	10.7%	5.3%
Gross margin	\$ 1,277,216	\$ 1,230,783	\$ 1,475,448	\$ 1,323,080	\$ 1,291,400	\$ 1,201,872	\$ 1,374,837	\$ 5,088,938	\$ 5,306,527	\$ 5,204,273	\$ 5,191,189
% of revenue	22.9%	21.6%	23.1%	22.0%	21.5%	20.5%	21.6%	24.0%	22.4%	22.6%	21.4%
Transaction ³ count	171,178	181,135	198,160	191,376	191,380	193,490	212,827	602,413	741,849	713,610	789,073
% y/y	21.6%	30.6%	24.1%	17.3%	11.8%	6.8%	7.4%	21.0%	23.1%	24.7%	10.6%
Corporate customers	693	719	763	756	763	754	802	673	733	720	769
% y/y	3.6%	12.3%	12.5%	7.4%	10.1%	4.9%	5.1%	14.5%	8.9%	9.6%	6.8%
Academic customers	126	143	139	153	173	182	183	95	140	129	173
% y/y	51.8%	55.4%	43.3%	43.0%	37.3%	27.3%	31.7%	97.4%	48.0%	51.0%	34.2%
Total customers ²	819	862	902	909	936	936	985	768	873	849	942
% y/y	8.9%	17.8%	16.4%	12.1%	14.3%	8.6%	9.2%	20.8%	13.8%	14.3%	11.0%
Reprints and ePrints											
Revenue	\$ 2,401,397	\$ 3,519,915	\$ 2,209,056	\$ 2,141,466	\$ 1,480,245	\$ 2,444,368	\$ 2,000,200	\$ 10,523,169	\$ 10,271,834	\$ 10,296,750	\$ 8,066,279
% y/y	3.1%	23.1%	-30.3%	-1.2%	-38.4%	-30.6%	-9.5%	7.3%	-2.4%	-6.8%	-21.7%
Gross margin	\$ 230,430	\$ 290,118	\$ 190,089	\$ 155,385	\$ 95,889	\$ 222,626	\$ 141,616	\$ 946,967	\$ 866,022	\$ 928,732	\$ 615,516
% of revenue	9.6%	8.2%	8.6%	7.3%	6.5%	9.1%	7.1%	9.0%	8.4%	9.0%	7.6%
Company Total											
Revenue	\$ 8,027,101	\$ 9,315,226	\$ 8,724,217	\$ 8,297,401	\$ 7,658,716	\$ 8,530,067	\$ 8,643,799	\$ 31,900,143	\$ 34,363,945	\$ 33,647,050	\$ 33,129,983
% y/y	6.3%	17.5%	-1.3%	9.5%	-4.6%	-8.4%	-0.9%	12.0%	7.7%	5.1%	-1.5%
Gross margin	1,554,347	1,596,302	1,765,014	1,585,002	1,529,397	1,598,012	1,729,006	6,176,201	6,500,665	6,378,840	6,441,417
% of revenue	19.4%	17.1%	20.2%	19.1%	20.0%	18.7%	20.0%	19.4%	18.9%	19.0%	19.4%
Sales and marketing	496,641	498,835	525,681	520,402	580,778	854,724	963,784	1,621,261	2,041,559	1,940,447	2,919,688
% of revenue	6.2%	5.4%	6.0%	6.3%	7.6%	10.0%	11.2%	5.1%	5.9%	5.8%	8.8%
General and administrative	1,063,262	1,092,187	1,011,670	902,667	1,211,008	1,226,181	1,251,807	3,941,779	4,069,786	4,110,619	4,591,663
% of revenue	13.2%	11.7%	11.6%	10.9%	15.8%	14.4%	14.5%	12.4%	11.8%	12.2%	13.9%
Depreciation and amortization	14,738	16,096	30,310	29,702	30,469	32,426	33,906	174,819	90,846	78,078	126,503
Stock-based compensation	143,741	277,389	130,568	162,192	102,589	303,097	112,326	834,672	713,890	1,058,332	680,204
Foreign currency translation loss (gain)	1,317	5,805	(2,829)	994	3,324	17,631	6,272	98,122	5,287	8,297	28,221
Total operating expenses	1,719,699	1,890,312	1,695,400	1,615,957	1,928,168	2,434,059	2,368,095	6,670,653	6,921,368	7,195,773	8,346,279
% of revenue	21.4%	20.3%	19.4%	19.5%	25.2%	28.5%	27.4%	20.9%	20.1%	21.4%	25.2%
Income (loss) from continuing operations	(165,352)	(294,010)	69,614	(30,955)	(398,771)	(836,047)	(639,089)	(494,452)	(420,703)	(816,933)	(1,904,862)
% of revenue	-2.1%	-3.2%	0.8%	-0.4%	-5.2%	-9.8%	-7.4%	-1.5%	-1.2%	-2.4%	-5.7%
Other income (expenses) and income taxes	(13,468)	(4,415)	(37,238)	(22,034)	(11,895)	(6,913)	1,599	(47,733)	(77,155)	(67,193)	(39,243)
Net income (loss)	\$ (178,820)	\$ (298,425)	\$ 32,376	\$ (52,989)	\$ (410,666)	\$ (842,960)	\$ (637,490)	\$ (542,185)	\$ (497,858)	\$ (884,126)	\$ (1,944,105)
% of revenue	-2.2%	-3.2%	0.4%	-0.6%	-5.4%	-9.9%	-7.4%	-1.7%	-1.4%	-2.6%	-5.9%
Adjusted EBITDA Reconciliation											
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Depreciation and amortization	14,738	16,096	30,310	29,702	30,469	32,426	33,906	174,819	90,846	78,078	126,503
Stock-based compensation	143,741	277,389	130,568	162,192	102,589	303,097	112,326	834,672	713,890	1,058,332	680,204
Foreign currency translation	1,317	5,805	(2,829)	994	3,324	17,631	6,272	98,122	5,287	8,297	28,221
Other income (expenses) and income taxes	13,468	4,415	37,238	22,034	11,895	6,913	(1,599)	47,733	77,155	67,193	39,243
Adjusted EBITDA ⁴	\$ (5,556)	\$ 5,280	\$ 227,663	\$ 161,933	\$ (262,389)	\$ (482,893)	\$ (486,585)	\$ 613,161	\$ 389,320	\$ 327,774	\$ (1,069,934)
% of revenue	-0.1%	0.1%	2.6%	2.0%	-3.4%	-5.7%	-5.6%	1.9%	1.1%	1.0%	-3.2%

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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.