



RESEARCH SOLUTIONS
REPRINTS DESK



ResoluteAI
• connect to discover •

Corporate Presentation

February 2024



Forward-Looking Statements

Certain statements in this press release may contain "forward-looking statements" regarding future events and our future results. All statements other than statements of historical facts are statements that could be deemed to be forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the markets in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects", "intends," "plans," "believes," "seeks," "estimates," "endeavors," "strives," "may," or variations of such words, and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these forward-looking statements are subject to a number of risks, uncertainties and assumptions that are difficult to predict, estimate or verify. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Such risks and uncertainties include those factors described in the Company's most recent annual report on Form 10-K, as such may be amended or supplemented by subsequent quarterly reports on Form 10-Q, or other reports filed with the Securities and Exchange Commission. Examples of forward-looking statements in this release include statements regarding additional customers, potential acquisitions and the Company's prospects for growth, profitability, and cash flow. Readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements. For more information, please refer to the Company's filings with the Securities and Exchange Commission.



Agenda

1. Introduction
2. What We Do
3. Business Model & Opportunity
4. Knowledge Graphs
5. Opportunity
6. Solutions
7. Financials



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Introduction



Our Mission

We Empower Research

Innovation Strategy

- Market Intel
- Competitor Intel
- IP Analysis
- Technology Trends

R&D Product Development

- Scientific Research & Development
- Regulatory

Post Development

- Business Development & Marketing
- IP Management
- Post Market
- Surveillance



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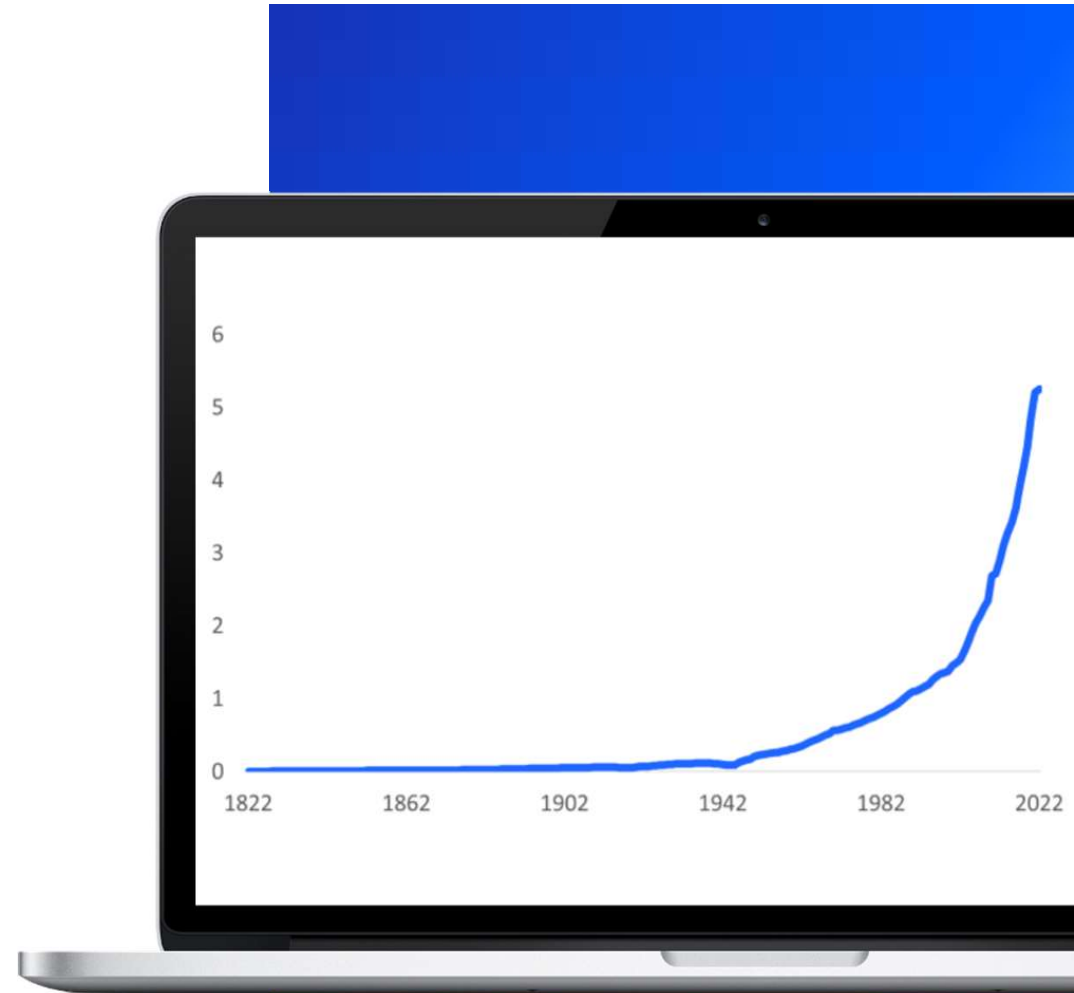
What We Do



Solving Information Overload

Researchers need to be able to find all relevant information with a high level of accuracy. They should experience:

- **Confidence** that Nothing is Missed
- **Speed** and **Ease**
- **Assistance** in Serendipitous Discovery
- **Access** to a Comprehensive Collection of **Data** and **Content** Sources
- **Support** Across a Wide Variety of **Use Cases**



Rapid Exponential Growth
in Scientific Journal Publications
Data from <https://openalex.org/>

In Other Words...



Scientific Research

Legal Research

Financial Research

Articles from
Scientific, Technical
& Medical (STM) Journals,
R&D Efficiency Tools

Laws, Legal Cases
& Opinions

Annual Reports &
Financial Market Data





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Business Model & Opportunity



Growth Through

Organic Growth of Current SaaS Products

- **Advanced Discovery Tools**
 - Advanced reporting and knowledge graphs
- **Entitlement Management**
- **Workflow Solutions For**
 - Key Opinion Leader Identification
 - Clinical Trials
 - Competitive Landscape
 - Patent Management
 - Pharmacovigilance and Device Monitoring
 - Information Centers and Libraries
- **Document Delivery of STM¹ Content**

Acquisitions That Will...

- Expand offerings to expand TAM²
- Consolidate competitors for margin expansion
- Enter new geographic markets to drive growth

In The...

- Corporate Markets
- Academic Markets
- Government Markets
- Individuals/Students

Financials – Through Q2 FY24 ended December 31, 2023

SaaS Platforms

- Fastest-growing and recurring
- High retention rates (>100%)
- TTM gross margin 86.3%

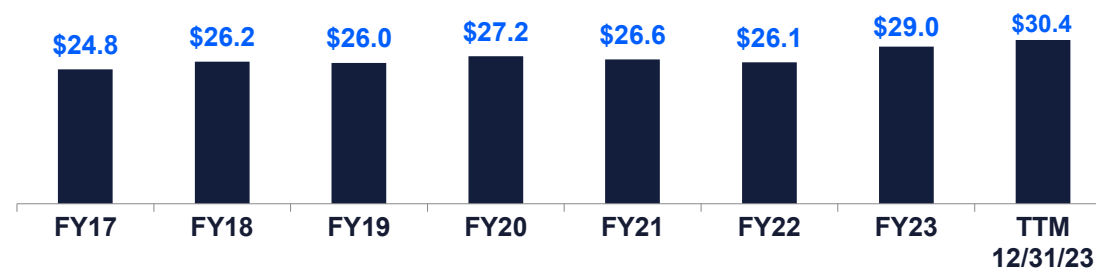
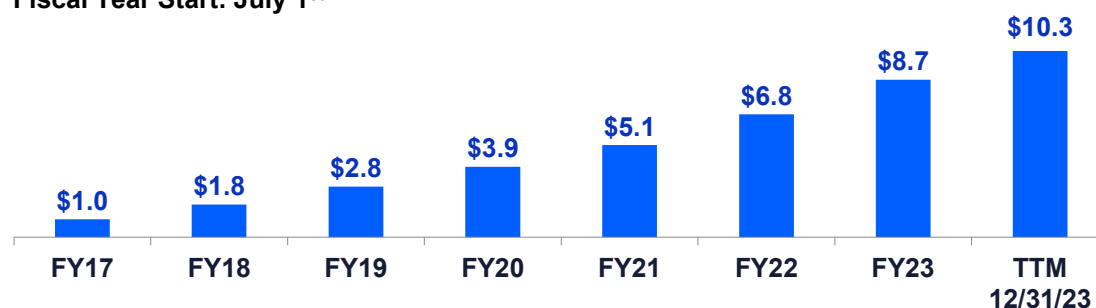
Document Delivery

- Sticky, scalable, repeat revenue
- TTM gross margin 25.0%

Acquisitions

- FIZ : +\$1.4M DocDel – Jan 23
- ResoluteAI : +\$1.3M ARR – July 23
- scite: +\$3.6M ARR – Dec 23¹

Fiscal Year Start: July 1st



FY2017 Revenue	FY2018 Revenue	FY2019 Revenue	FY2020 Revenue	FY2021 Revenue	FY2022 Revenue	FY2023 Revenue	TTM 12/31/23 Revenue
\$25.8M	\$28.0M	\$28.8M	\$31.1M	\$31.8M	\$32.9M	\$37.7M	\$40.7M

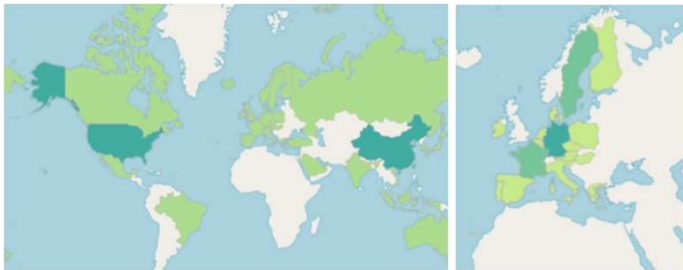
Able to Serve All Research - Focused Industries

Data from World Top 2500 R&D Investors 2022 Edition

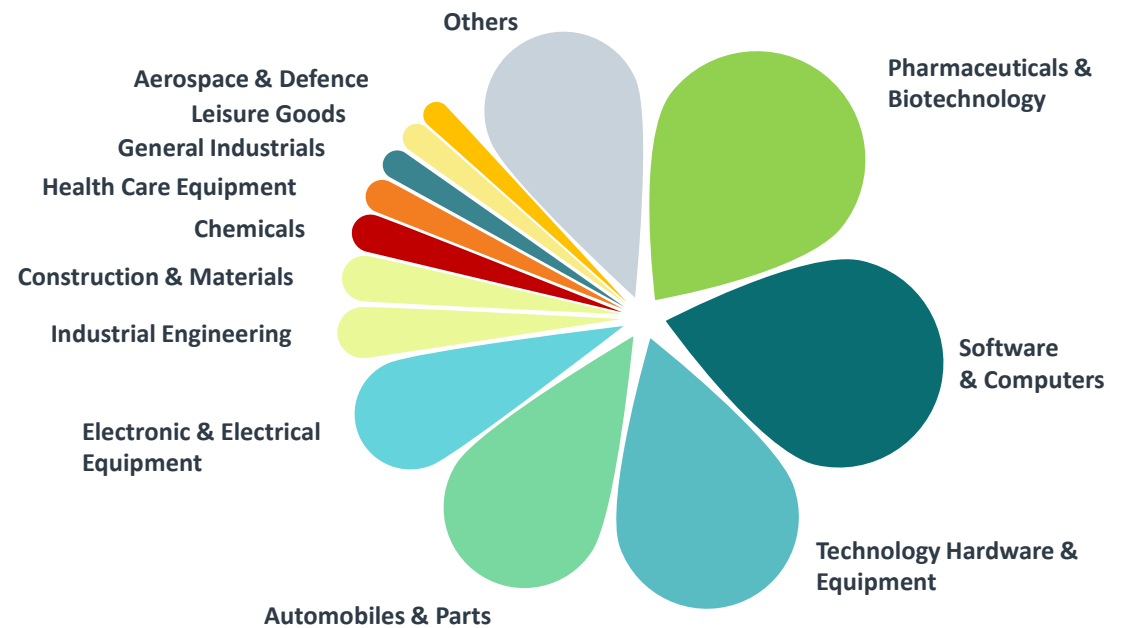
US

Alphabet 27.87k	Microsoft 21.64k	Intel 13.41k	Bristol MYers Squibb 9.28	Ford Motors 6.71k	Abbvie 6.16k
				Oracle 6.37k	Cisco Systems 5.78k
		Johnson & Johnson 12.99k	Merck US 9.13k	Qualcomm 6.34k	IBM 5.25k
Meta 21.77k	Apple 19.35				
		Pfizer 10.24k	General Motors 6.98k	Eli Lilly 6.2k	Gilead Sciences 4.74k

Number of Companies per Region



Companies by main industrial sector of activity.





R&D

Competitive Intelligence
Patent Management
Clinical Research
Medical Science Liaisons
R&D
Regulatory
Post Market Surveillance
Business Development
Marketing

**RSSS
TAM
FY23
< \$1B**

**RSSS
TAM
FY24+
> \$4B**



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Opportunity



Innovation Value Chain – Life Sciences



Innovation Value Chain – Life Sciences – Article Galaxy (“AG”) 2021

Strategy

R&D

Clinical
Development

Post Market &
Commercial

Literature Access

Innovation Value Chain – Life Sciences – AG 2023 + Curedatis + AGR



Innovation Value Chain – Life Sciences – RSSS + ResoluteAI



Innovation Value Chain – Life Sciences – RSSS + ResoluteAI + scite



Together we have the most unique Search & Discovery Tool on the Market!



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Financials



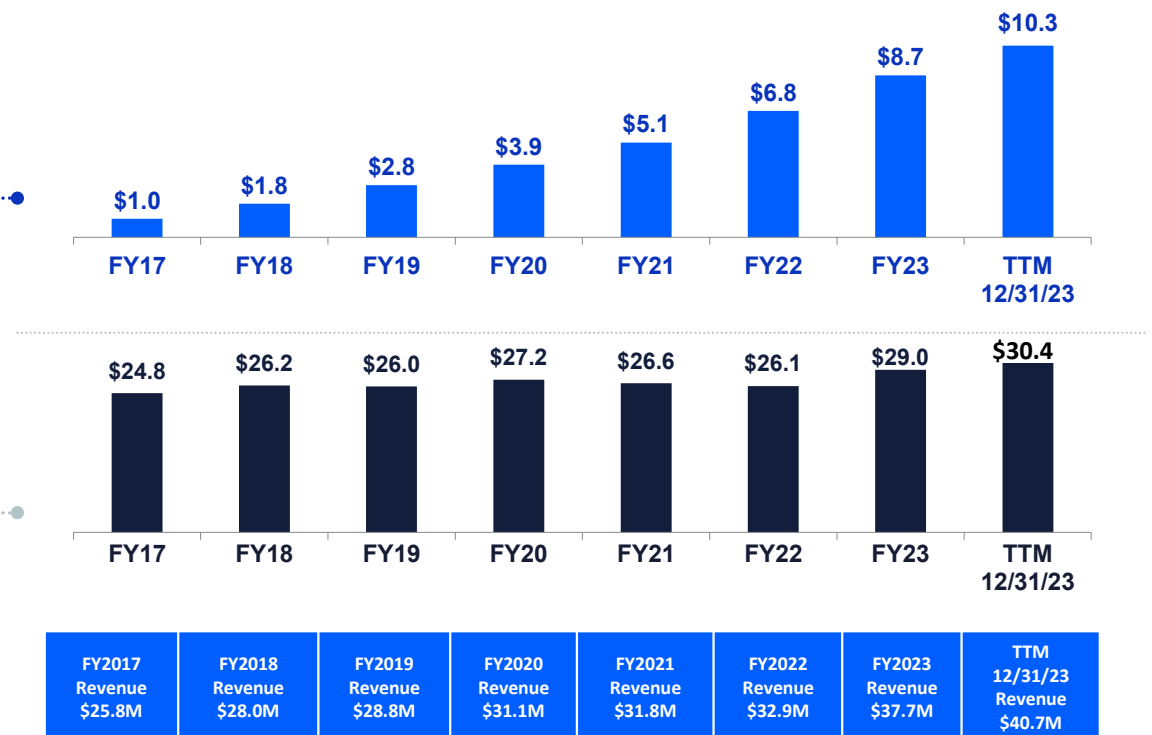
Revenue Profile

Platforms

- Fastest-growing and recurring
- No direct substitute
- High retention rates (>100%)
- TTM gross margin 86.3%

Transactions

- Sticky, scalable, repeat revenue
- TTM gross margin 25.0%



Balance Sheet Supports Growth

- \$2.7 million in cash post acquisitions
\$0 debt
- Federal net operating losses (NOLs) of ~\$15.6 million, state NOLs of ~\$6.6 million
 - *NOLs expire completely in 2039*
- Operations cash flow positive and can support organic growth

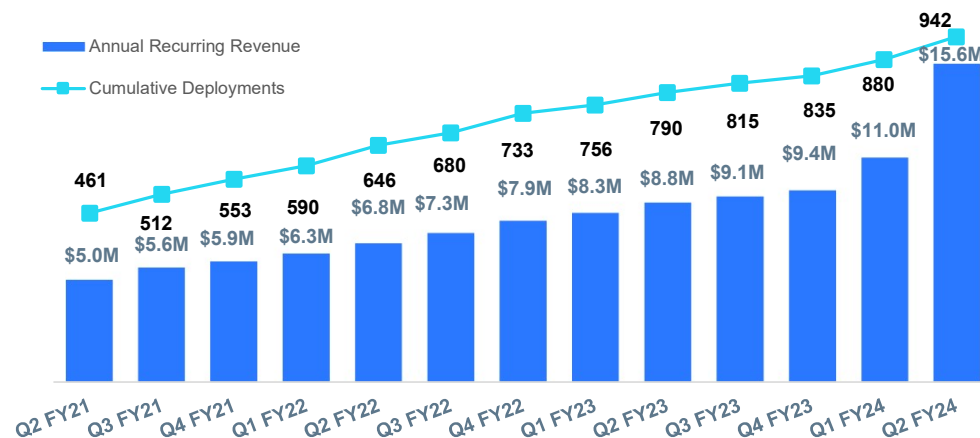
Select Balance Sheet Items

\$ Millions	Dec. 31, 2023	Jun 30, 2023
Cash and equivalents	2.7	13.5
Accounts receivable	7.3	6.2
Prepaid expenses/royalties	0.6	0.4
Other assets	28.9	1.7
Total Assets	\$39.5	\$21.8
Accounts payable and Accrued	8.9	8.1
Deferred revenue	7.8	6.4
Other liabilities	8.8	0.0
Total Liabilities	\$25.5	\$14.5
Total Stockholders' Equity	\$14.0	\$7.3

Key Takeaways

- Strategic SaaS Transformation Underway: platform interconnects & extracts highly useful scientific, technical & medical content & data.
- Information Logistics Backbone: transaction business provides multi-million-dollar information backbone for platform growth.
- Large TAM, Underserved Market: ~700,000 SMBs throughout the world, low penetration.
- Highly Leverageable Financial Model: platforms business drives recurring revenue, low churn, ~80%+ gross margin.
- Strong ROI to Users.
- High renewal rate & over 100% net retention

Platform Transition Underway



Stable Transaction Business Continues



Key Stats

Stock Price (2/16/24)	\$2.92
52 Week Low-High	\$1.80-\$3.04
Avg. Daily Vol. (3 month)	33,921
Shares Out/Diluted*	32.6M/35.5M
Insider Holdings*	~18.5%
Enterprise Value	\$92.5M
Market Cap	\$95.2M
Employee Count (including full time contractors)	160 Total 40 USA/107 MX 13 Contractors

Total Revenue (ttm as of 12/31/23)	\$40.7M
Net Income (ttm)	\$(0.4M)
Adjusted EBITDA (ttm)	\$1.3M
EV/Revenue	2.3x
Cash and Equiv. (mrq)	\$2.7M
Total Assets (mrq as of 12/31/23)	\$39.5M
Total Debt (mrq)	—
Total Liabilities (mrq)	\$25.5M
Total Equity	\$14.0M

Percentage of Outstanding Shares (As of December 31, 2023)	
Mgmt, Directors, Employees*	18.5%
Peter Derycz & Family	11.5%
Cove Street Capital	10.9%
Richard Witmer, Jr.	8.0%
Bristol Inv. Fund, Ltd.	4.4%
Other	~46.7%
Total	100.0 %

* Includes 2.35 million restricted shares issued pursuant to the Company's Long-Term Equity Bonus Plan (LTEBP). These shares vest in 20% increments at vesting targets ranging between \$3.00 and \$6.00 per share. For more information on the LTEBP see our latest Form 10-K annual filing.

Management Team



Roy W. Olivier
CEO & President



William Nurthen
Chief Financial Officer



Scott Ahlberg
Chief Operations Officer



Shane Hunt
Chief Revenue Officer



Rick Salloum
Chief Technology Officer



Michiel van der Heijden
Chief Product Officer



Joseph Tracy
Vice President of Marketing



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CEO and President

➤ **Bill Nurthen**
CFO

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Appendix



Capitalization Table

Security	As Of December 31, 2023	Weighted Average Exercise Price	Percentage Fully Diluted
Common Stock Outstanding*	32,619,598	N/A	92.0%
Stock Options	2,847,958	\$1.93	8.0%
Warrants	0	N/A	0.0%
Fully Diluted Shares Outstanding*	35,467,556		100.0%

Major Shareholders	As Of December 31, 2023	Security	Percentage of Common Stock Outstanding
Management, Directors, Employees*	6,034,351	Common Stock	18.5%
Peter Derycz & Family	3,767,008	Common Stock	11.5%
Cove Street Capital	3,557,847	Common Stock	10.9%
Richard Witmer, Jr.	2,608,448	Common Stock	8.0%
Bristol Investment Fund, Ltd.	1,432,108	Common Stock	4.4%
Total	17,399,762		53.3%

* Includes 2.35 million restricted shares issued pursuant to the Company's Long-Term Equity Bonus Plan (LTEBP). These shares vest in 20% increments at vesting targets ranging between \$3.00 and \$6.00 per share. For more information on the LTEBP see our latest Form 10-K annual filing.

Quarterly Financial Results

Research Solutions, Inc. (NASDAQ:RSSS)
researchsolutions.com
Includes Non-GAAP Financial Data

	FY2023				FY2024		FY2024		Trailing Twelve Months	
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	TTM	TTM
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	9/30/2023	12/31/2023	12/31/2022	12/31/2023
Platforms										
Revenue	\$ 2,019,967	\$ 2,110,272	\$ 2,249,632	\$ 2,303,375	\$ 2,600,192	\$ 3,125,584	\$ 2,600,192	\$ 3,125,584	\$ 7,803,308	\$ 10,278,783
% y/y	33.8%	31.5%	25.9%	22.1%	28.7%	48.1%	28.7%	48.1%	32.5%	31.7%
% q/q	7.1%	4.5%	6.6%	2.4%	12.9%	20.2%	12.9%	20.2%	n/a	n/a
Gross margin	\$ 1,789,494	\$ 1,857,199	\$ 1,981,002	\$ 2,028,265	\$ 2,217,577	\$ 2,639,399	\$ 2,217,577	\$ 2,639,399	\$ 6,860,497	\$ 8,866,244
% of revenue	88.6%	88.0%	88.1%	88.1%	85.3%	84.4%	85.3%	84.4%	87.9%	86.3%
B2B ARR (Annual recurring revenue) ¹	\$ 8,331,770	\$ 8,776,977	\$ 9,107,681	\$ 9,444,130	\$ 11,020,241	\$ 11,614,748	\$ 11,020,241	\$ 11,614,748	\$ 8,776,977	\$ 11,614,748
% y/y	32.6%	28.2%	23.9%	19.2%	32.3%	32.3%	32.3%	32.3%	28.2%	32.3%
% q/q	5.2%	5.3%	3.8%	3.7%	16.7%	5.4%	16.7%	5.4%	n/a	n/a
Deployments	756	790	815	835	880	942	880	942	790	942
% y/y	28.1%	22.3%	19.9%	13.9%	16.4%	19.2%	16.4%	19.2%	22.3%	19.2%
% q/q	3.1%	4.5%	3.2%	2.5%	5.4%	7.0%	5.4%	7.0%	n/a	n/a
ASP (Average sales price)	\$ 11,021	\$ 11,110	\$ 11,175	\$ 11,310	\$ 12,523	\$ 12,330	\$ 12,523	\$ 12,330	\$ 11,110	\$ 12,330
B2C ARR (Annual recurring revenue) ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,954,090	\$ -	\$ 3,954,090	\$ -	\$ 3,954,090
% y/y					n/a	n/a	n/a	n/a	n/a	n/a
% q/q					n/a	n/a	n/a	n/a	n/a	n/a
Total ARR (Annual recurring revenue) ¹	\$ 8,331,770	\$ 8,776,977	\$ 9,107,681	\$ 9,444,130	\$ 11,020,241	\$ 15,568,838	\$ 11,020,241	\$ 15,568,838	\$ 8,776,977	\$ 15,568,838
% y/y	32.6%	28.2%	23.9%	19.2%	32.3%	77.4%	32.3%	77.4%	28.2%	77.4%
% q/q	5.2%	5.3%	3.8%	3.7%	16.7%	41.3%	16.7%	41.3%	n/a	n/a
Transactions										
Revenue	\$ 6,664,676	\$ 6,606,394	\$ 8,092,794	\$ 7,656,342	\$ 7,460,779	\$ 7,188,158	\$ 7,460,779	\$ 7,188,158	\$ 26,917,362	\$ 30,398,073
% y/y	6.9%	5.4%	16.1%	14.7%	11.9%	8.8%	11.9%	8.8%	2.4%	12.9%
Gross margin	\$ 1,559,754	\$ 1,546,628	\$ 2,046,271	\$ 1,892,278	\$ 1,813,988	\$ 1,844,403	\$ 1,813,988	\$ 1,844,403	\$ 6,414,217	\$ 7,596,940
% of revenue	23.4%	23.4%	25.3%	24.7%	24.3%	25.7%	24.3%	25.7%	23.8%	25.0%
Corporate customers	922	921	1,116	1,090	1,090	977	1,090	977	917	1,068
% y/y	8.1%	6.2%	23.5%	18.5%	18.2%	6.1%	18.2%	6.1%	7.7%	16.5%
Academic customers	298	302	301	314	305	302	305	302	296	306
% y/y	-0.7%	-3.2%	4.2%	7.2%	2.3%	0.0%	2.3%	0.0%	1.6%	3.2%
Total customers ²	1,220	1,223	1,417	1,404	1,395	1,279	1,395	1,279	1,212	1,374
% y/y	5.8%	3.7%	18.8%	15.7%	14.3%	4.6%	14.3%	4.6%	6.1%	13.3%

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Includes Non-GAAP Financial Data

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	Q1	Q2	Q3	Q4	Q1	Q2	TTM	TTM
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2022	12/31/2023
Company Total								
Revenue	\$ 8,684,643	\$ 8,716,666	\$ 10,342,426	\$ 9,959,717	\$ 10,060,971	\$ 10,313,742	\$ 34,720,670	\$ 40,676,856
% y/y	12.2%	10.7%	18.1%	16.3%	15.8%	18.3%	7.9%	17.2%
Gross margin	3,349,248	3,403,827	4,027,273	3,920,543	4,031,565	4,483,802	13,274,714	16,463,184
% of revenue	38.6%	39.0%	38.9%	39.4%	40.1%	43.5%	38.2%	40.5%
Sales and marketing	521,216	666,608	642,624	455,030	685,016	804,927	\$ 2,422,688	\$ 2,587,597
% of revenue	6.0%	7.6%	6.2%	4.6%	6.8%	7.8%	7.0%	6.4%
Technology and product development	875,290	922,132	953,677	991,093	1,244,579	1,336,558	\$ 3,818,811	\$ 4,525,907
% of revenue	10.1%	10.6%	9.2%	10.0%	12.4%	13.0%	11.0%	11.1%
General and administrative	1,519,424	1,613,664	1,871,591	1,649,333	2,542,869	2,023,848	\$ 6,426,130	\$ 8,087,641
% of revenue	17.5%	18.5%	18.1%	16.6%	25.3%	19.6%	18.5%	19.9%
Depreciation and amortization	5,812	6,342	18,332	22,163	59,620	155,749	\$ 22,649	\$ 255,864
Stock-based compensation	175,361	608,703	480,458	585,384	591,814	596,455	1,408,799	2,254,111
Foreign currency translation loss (gain)	72,516	(84,179)	(72,547)	(37,743)	6,620	(13,738)	109,010	(117,408)
Total operating expenses	3,169,619	3,733,270	3,894,135	3,665,260	5,130,518	4,903,799	14,208,087	17,593,712
% of revenue	36.5%	42.8%	37.7%	36.8%	51.0%	47.5%	40.9%	43.3%
Other income (expenses) and income taxes	34,936	73,913	103,703	120,463	110,909	366,369	113,611	701,444
Income (loss) from continuing operations	214,565	(255,530)	236,842	375,746	(988,043)	(53,628)	(819,761)	(429,084)
% of revenue	2.5%	-2.9%	2.3%	3.8%	-9.8%	-0.5%	-2.4%	-1.1%
Income from discontinued operations	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-	-
Net income (loss)	\$ 214,565	\$ (255,530)	\$ 236,842	\$ 375,746	\$ (988,043)	\$ (53,628)	\$ (819,761)	\$ (429,084)
% of revenue	2.5%	-2.9%	2.3%	3.8%	-9.8%	-0.5%	-2.4%	-1.1%

Quarterly Financial Results

Research Solutions, Inc. (NASDAQ:RSSS)
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	FY2023				FY2024	FY2024	Trailing Twelve Months	
	Q1	Q2	Q3	Q4	Q1	Q2	TTM	TTM
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2022	12/31/2023
Adjusted EBITDA Reconciliation								
Net income (loss)	\$ 214,565	\$ (255,530)	\$ 236,842	\$ 375,746	\$ (988,043)	\$ 21,650	\$ (819,761)	\$ (353,806)
Depreciation and amortization	5,812	6,342	18,332	22,163	59,620	80,471	22,649	180,586
Stock-based compensation	175,361	608,703	480,458	585,384	591,814	596,455	1,408,799	2,254,111
Foreign currency translation	72,516	(84,179)	(72,547)	(37,743)	6,620	(13,738)	109,010	(117,408)
Other income (expenses) and income taxes	(34,936)	(73,913)	(103,703)	(120,463)	(110,909)	(366,369)	(113,611)	(701,444)
Income from discontinued operations	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-	-
Adjusted EBITDA ³	\$ 433,318	\$ 201,423	\$ 559,382	\$ 825,087	\$ (440,898)	\$ 318,469	\$ 607,086	\$ 1,262,039
% of revenue	5.0%	2.3%	5.4%	8.3%	-4.4%	3.1%	1.7%	3.1%

¹ **Annual Recurring Revenue (Non-GAAP Measure)** - the value of contracted platform subscription recurring revenue normalized to a one year period. For B2C, this includes the annualized value of monthly subscriptions, meaning their monthly value multiplied by twelve.

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 **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 and gain on sale of discontinued operations, and other potential adjustments that may arise.



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Stock Symbol **RSSS**