



RESEARCH SOLUTIONS
REPRINTS DESK



ResoluteAI
• connect to discover •

Corporate Presentation

November 2023



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

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

We Empower Research Intensive Organizations to
Accelerate Innovation



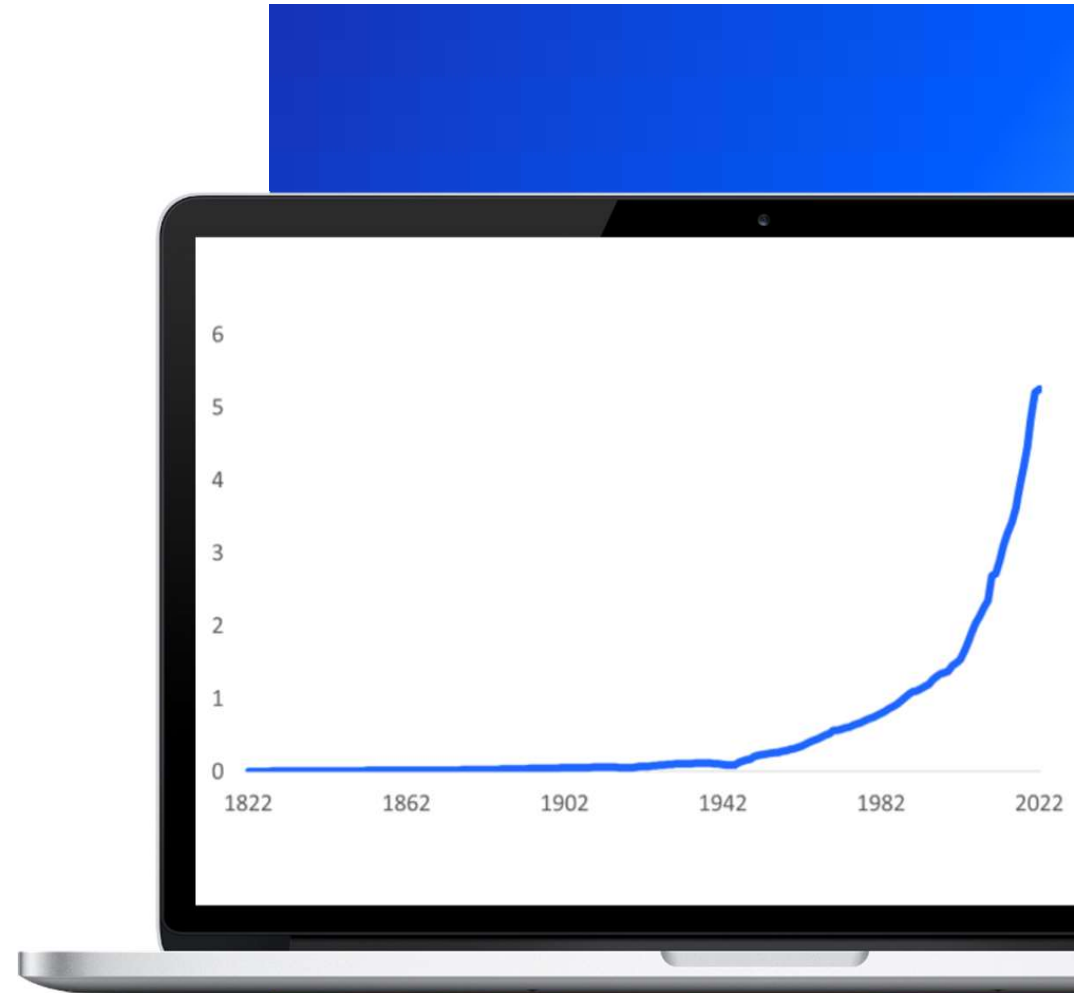
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What We Do

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

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



Legal Research

Laws, Legal Cases
& Opinions



Financial Research

Annual Reports &
Financial Market Data

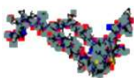


Knowledge Graphs



Graph Databases



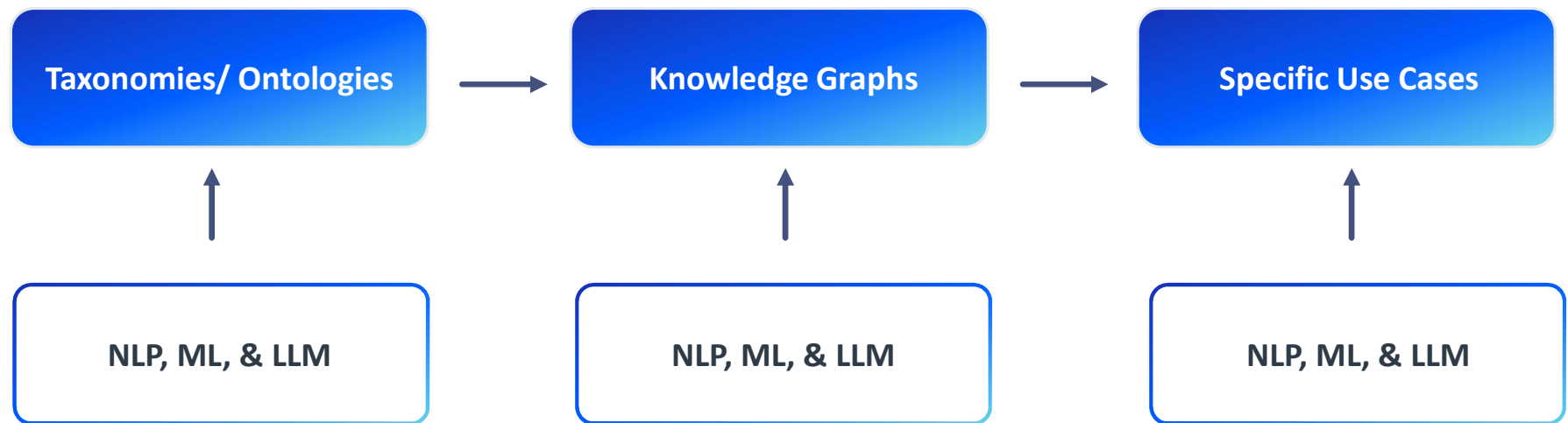
Subject	Predicate	Object
Diabetes	Is an indication for	Insulin
	In the chemical structure for	Insulin
A Starke	Authored	Action profiles of fast onset insulin analogues
Acute MI Rates Differ With Two Insulins	Is about	Insulin
Sir Frederick G Banting	Discovered	Insulin

A graph database stores relationships in a format known as a triple, composed of a subject, predicate, and object.

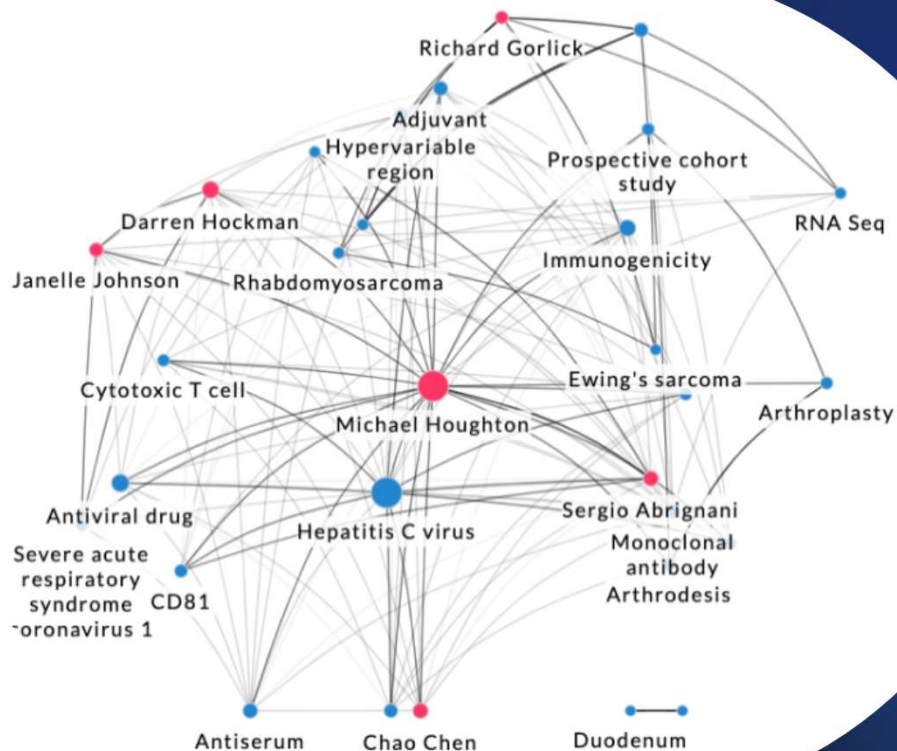


The subject and the object are called nodes, which store data entities, and the predicate is called an edge, which stores relationships between entities.

Using AI to Build Knowledge Discovery Systems



Knowledge Graphs Link Concepts to Greatly Enhance Search & Discovery



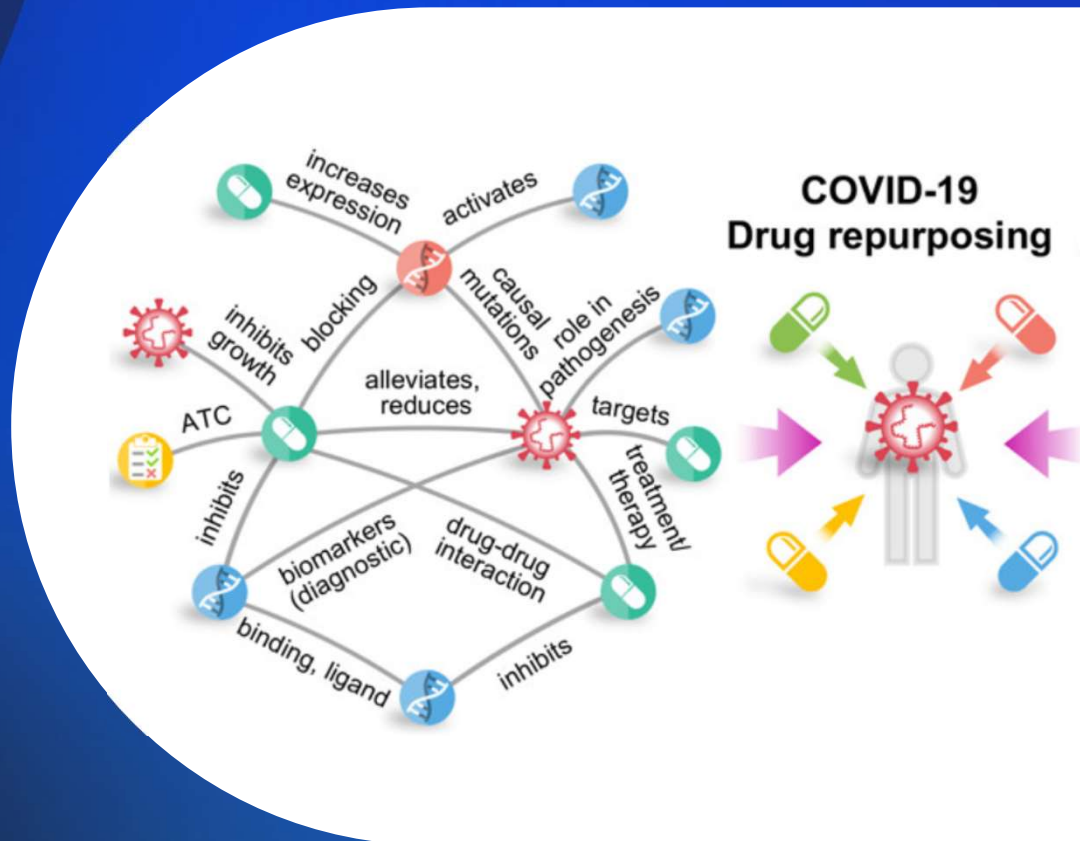
Visualization of a network of connections can immediately provide context.

At the center of the illustration is Michael Houghton, a Nobel Prize winner in Physiology or Medicine in 2020 for discovering the Hepatitis C virus. Here we see some of his network of co-authors of his research publications, alongside other topics about which he has researched and written.

A quick glance relays the context of his research activities and his potential as a **Key Opinion Leader**.

Knowledge Graphs Were Used to Rapidly Shortlist Therapies for COVID-19

In early 2020, researchers used a comprehensive Knowledge Graph that looked at 39 types of relationships connecting drugs, diseases, proteins/genes, pathways, and expressions from a large scientific corpus of 24 million PubMed publications to shortlist 41 existing drugs that could be tested to treat COVID-19.



<https://pubs.acs.org/doi/10.1021/acs.jproteome.0c00316>



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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

¹ "Scientific, Technical and Medical" Research Papers – non-SaaS
² Total Addressable Market

Financials – Through Q1 FY24 ended September 30, 2023

SaaS Platforms

- Fastest-growing and recurring
- High retention rates (>100%)
- TTM gross margin 87.3%

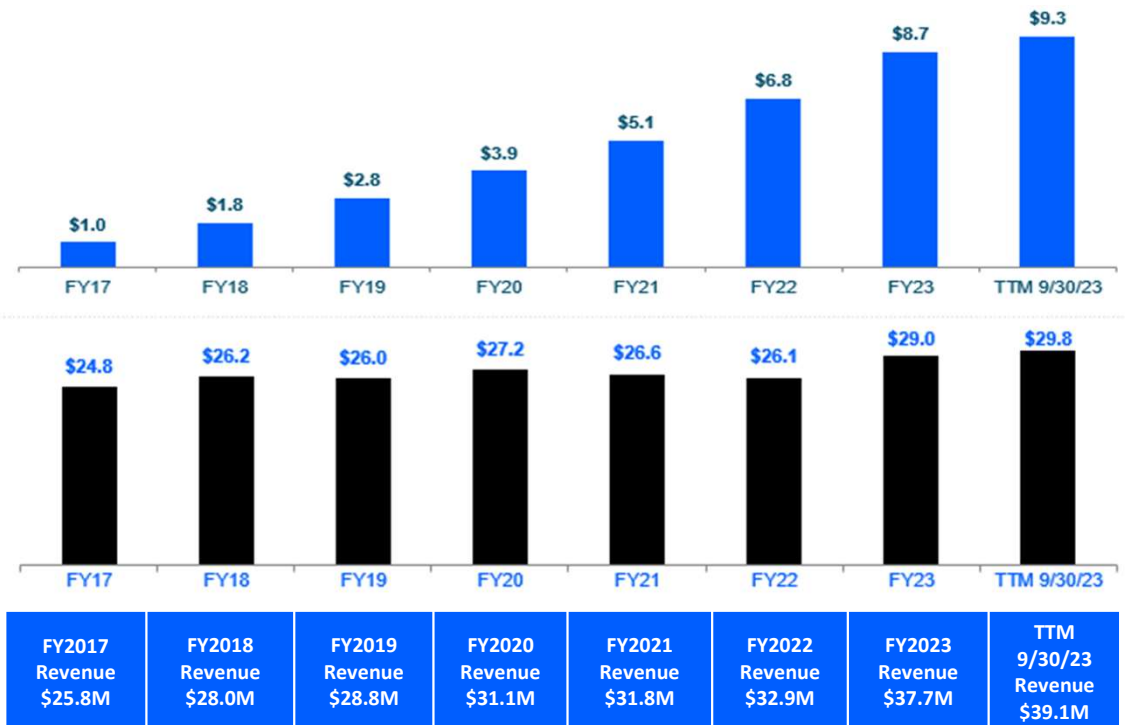
Document Delivery

- Sticky, scalable, repeat revenue
- TTM gross margin 24.5%

Acquisitions

- FIZ : +\$1.4M DocDel – January 1, 2023
- ResoluteAI : +\$1.3M ARR – July 28, 2023

Fiscal Year Start: July 1st



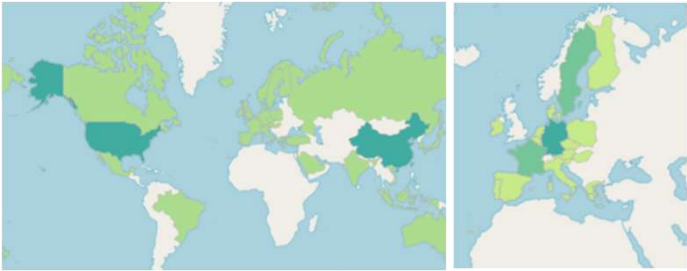
Able to Serve All Research-Focused Industries

Data from World Top 2500 R&D Investors 2022 Edition

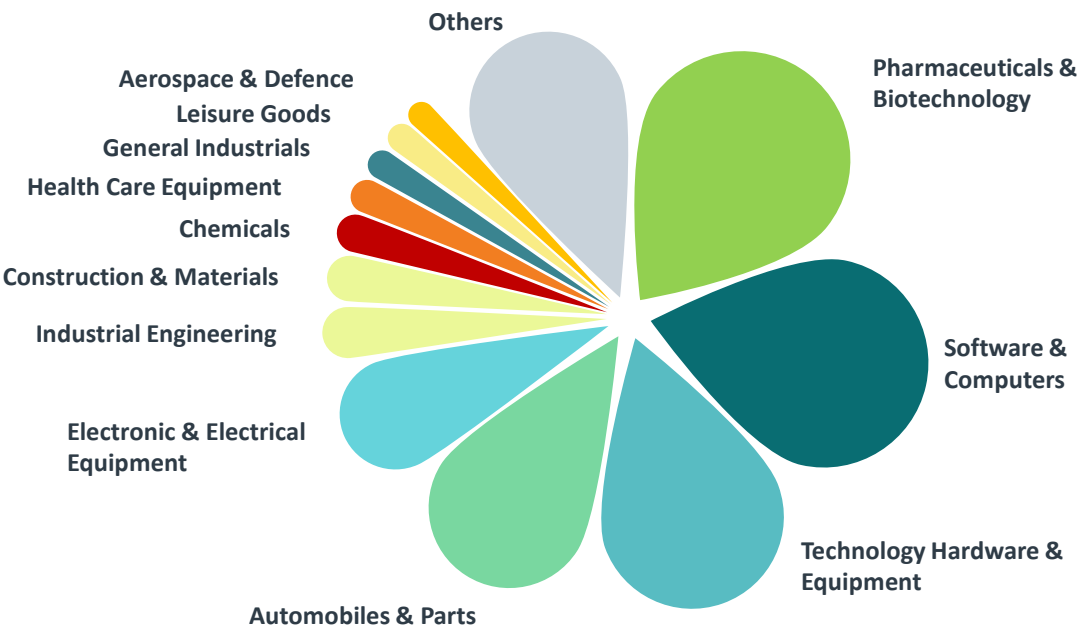
US

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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A background image of three business professionals (two men and one woman) sitting at a conference table, smiling and shaking hands. The image is overlaid with a dark blue gradient and a large, faint blue outline of the number '5'.

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 – 2023





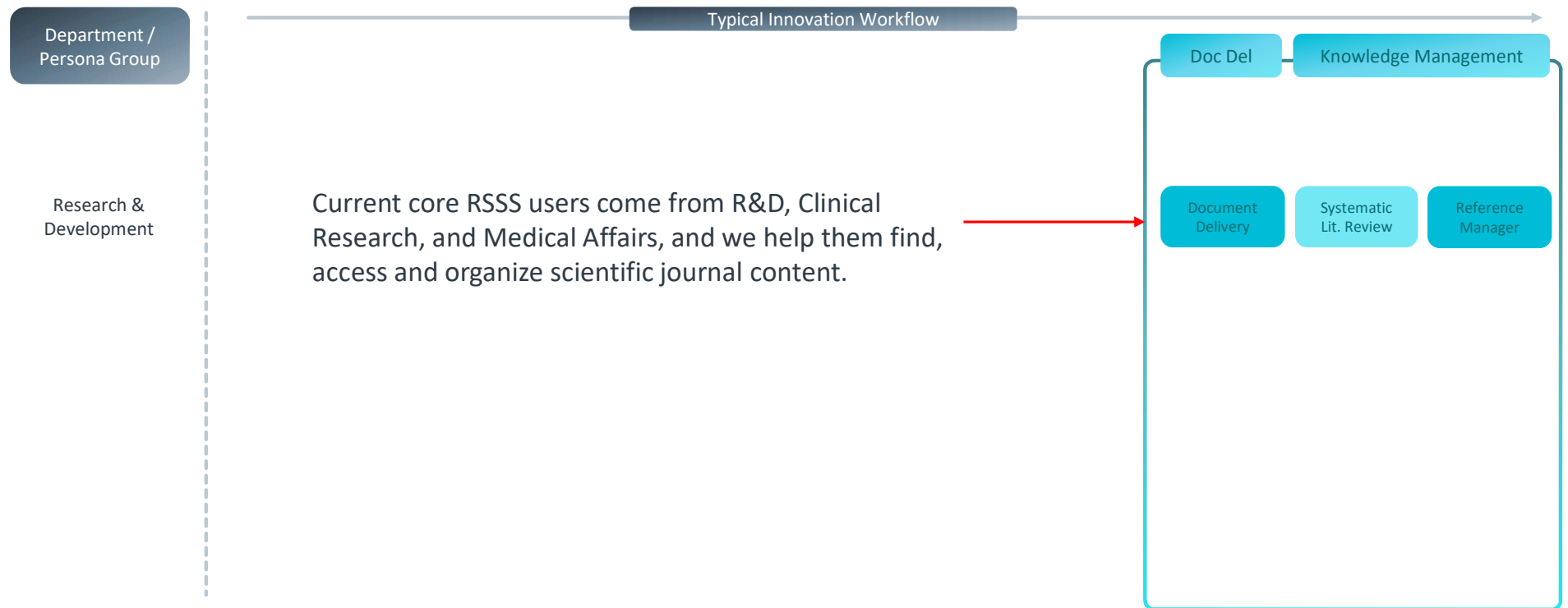
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A background image of three business professionals in an office setting. A woman on the left is shaking hands with a man in the center, who is also shaking hands with a man on the right. They are all smiling. The office has large windows in the background showing a cityscape. The image is overlaid with a dark blue semi-transparent layer on the left and a blue semi-transparent layer on the right, with white decorative lines.

Solutions

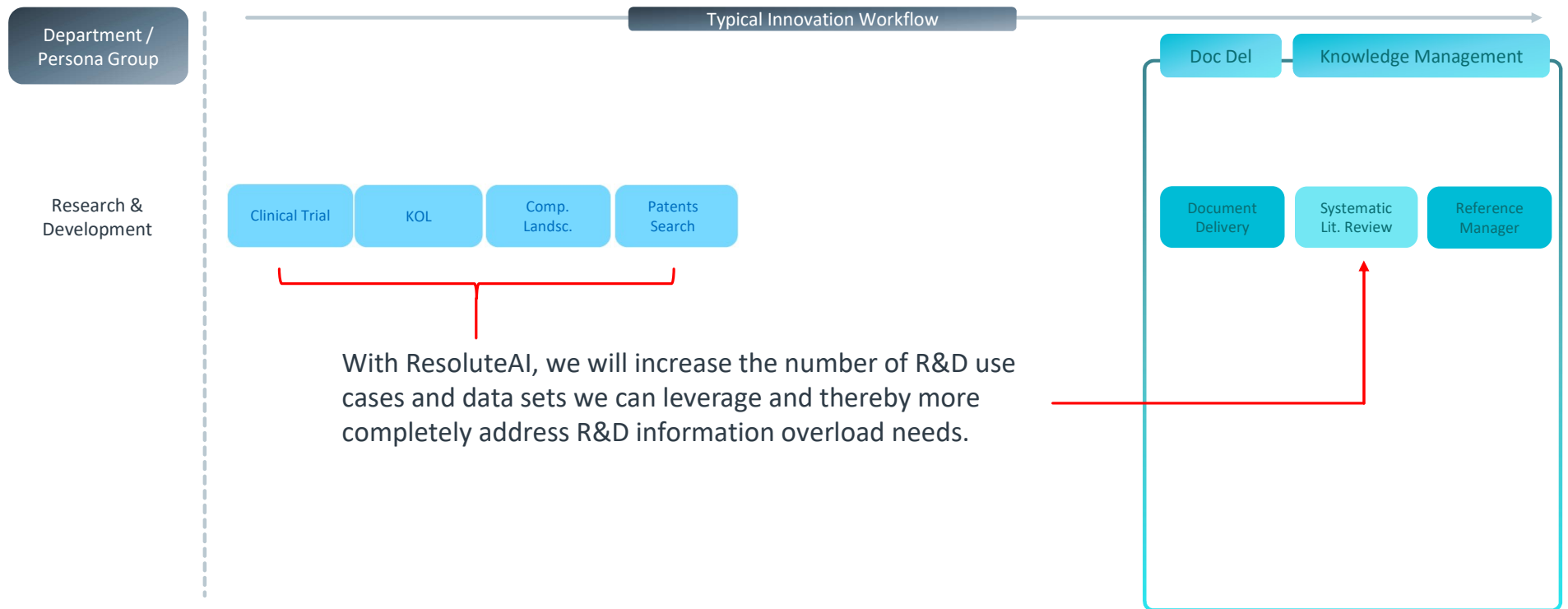
RSSS Product Ecosystem:

Current Solutions **Article Galaxy/References & Curedatis** Focus of R&D Use Cases

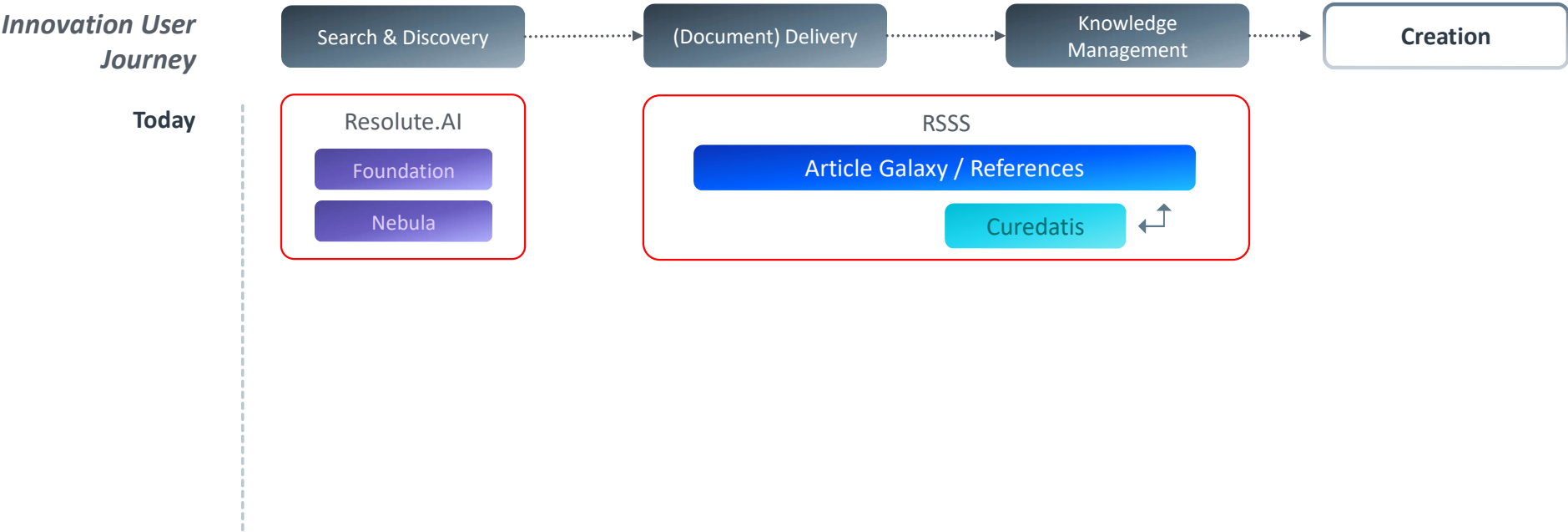


RSSS Product Ecosystem:

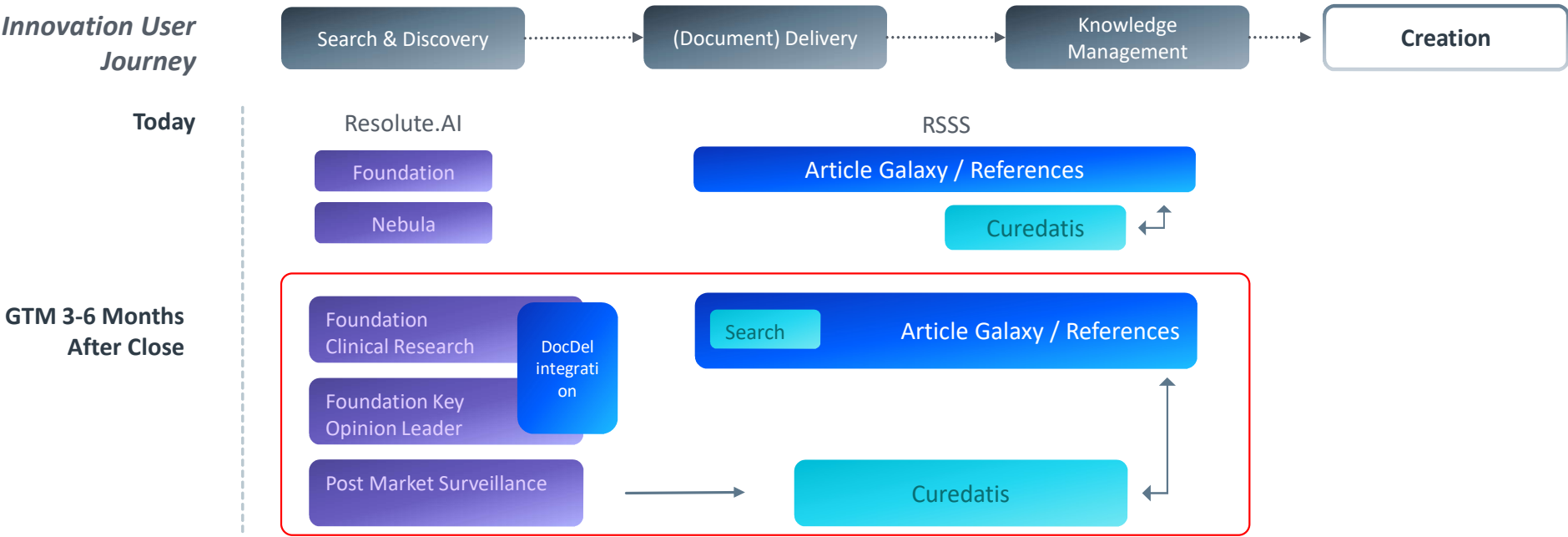
By Adding **ResoluteAI**, We More Completely Address R&D Use Cases As Part of A Workflow



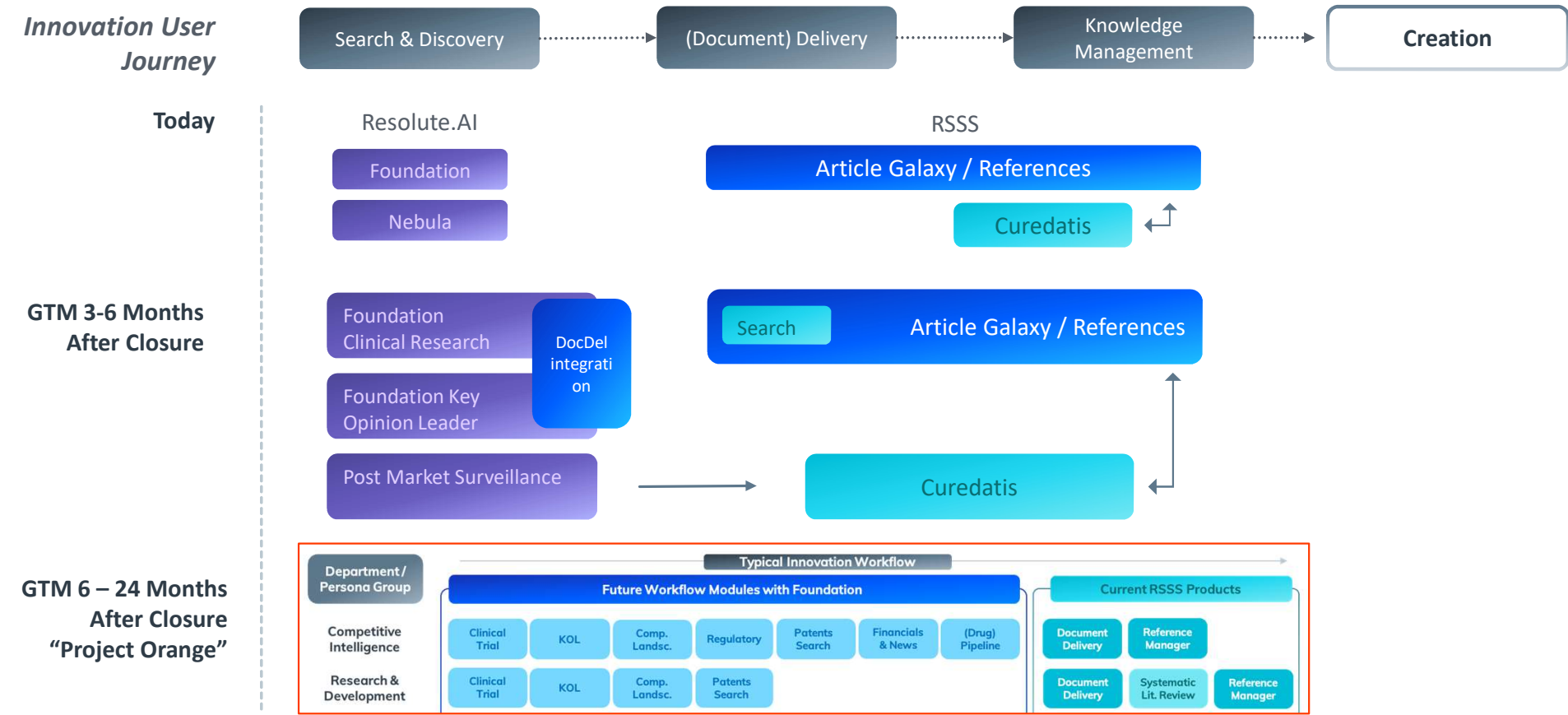
Product Roadmap



Product Roadmap

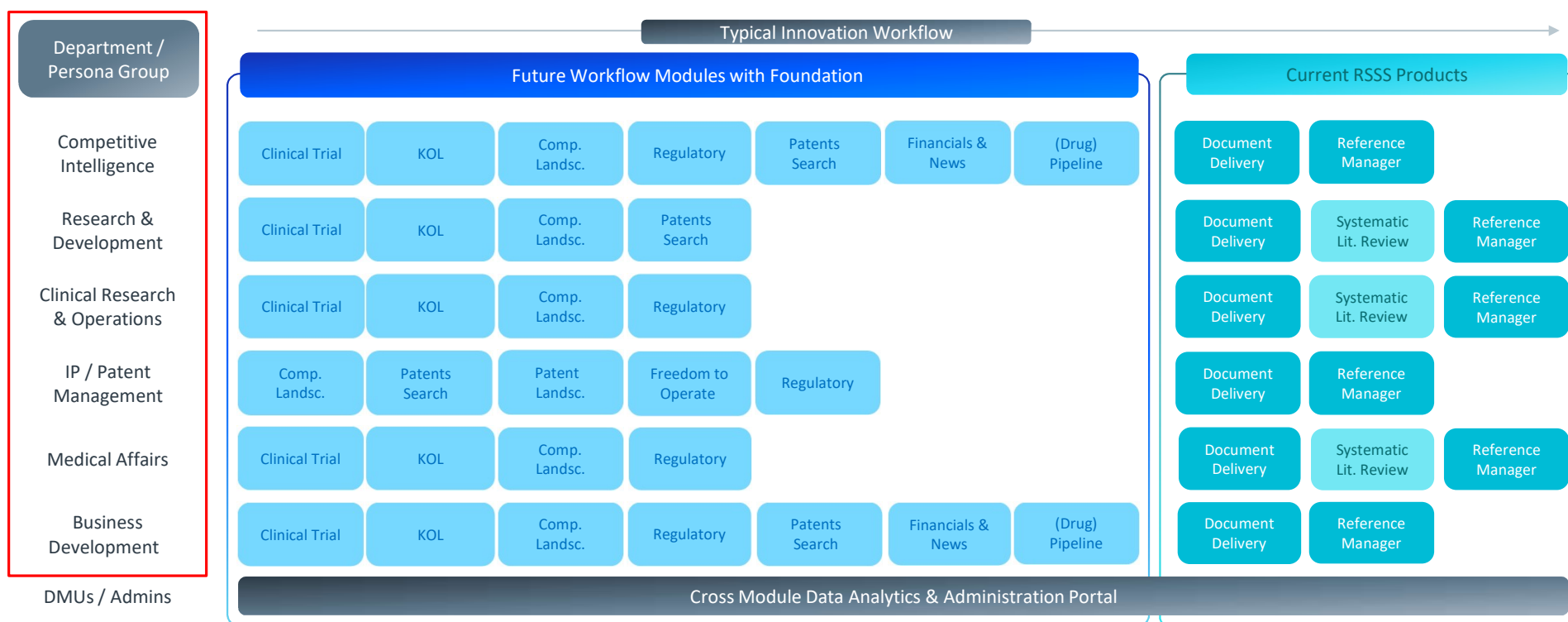


Product Roadmap



RSSS Product Ecosystem – Long Term:

Adding **Resolute.ai** Modules Completes Workflows for Specific Use Cases Can Be Created for Users from Throughout Innovation Management





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Financials



Revenue Profile

Platforms

- Fastest-growing and recurring
- No direct substitute
- High retention rates (>100%)
- TTM gross margin 87.3%

Transactions

- Sticky, scalable, repeat revenue
- TTM gross margin 24.5%



Balance Sheet Supports Growth

- \$9.9 million in cash
\$0 debt
Untapped \$2.5 million max line of credit with SVB
 - *Greater of Prime + 1%, or 5%*
- Federal net operating losses (NOLs) of ~\$15.6 million, state NOLs of ~\$6.6 million
 - *NOLs expire completely in 2039*
- We are fully funded to execute our organic growth strategy

Select Balance Sheet Items

\$ Millions	Sep 30, 2023	Jun 30, 2023
Cash and equivalents	9.9	13.5
Accounts receivable	6.5	6.2
Prepaid expenses/royalties	0.3	0.4
Other assets	7.0	1.7
Total Assets	\$23.7	\$21.8
Accounts payable and Accrued	8.5	8.1
Deferred revenue	6.4	6.4
Other liabilities	1.9	0.0
Total Liabilities	\$16.8	\$14.5
Total Stockholders' Equity	\$6.9	\$7.3

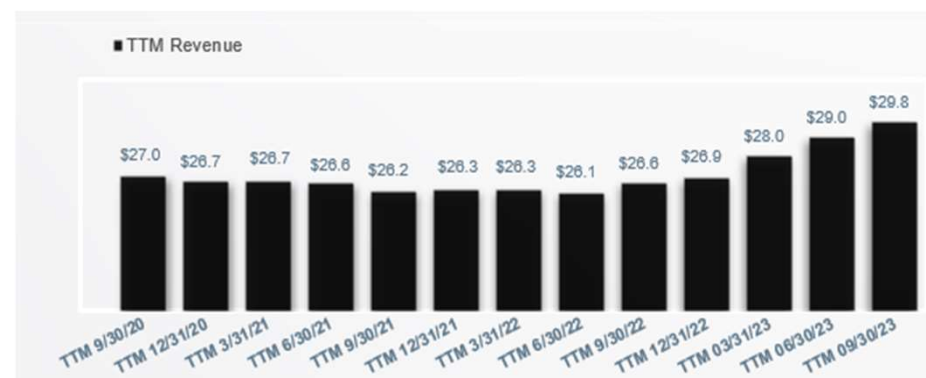
Key Takeaways

- 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 (11/08/23)	\$2.37	Total Revenue (ttm as of 9/30/23)	\$39.1M	Percentage of Outstanding Shares	
52 Week Low-High	\$1.90-\$2.56	Net Income (ttm)	\$(0.6M)	Mgmt, Directors, Employees*	15.5%
Avg. Daily Vol. (3 month)	46,625	Adjusted EBITDA (ttm)	\$1.1M	Peter Derycz & Family	13.2%
Shares Out/Diluted*	29.6M/32.2M	EV/Revenue	1.5x	Cove Street Capital	12.0%
Insider Holdings*	~15.5%	Cash and Equiv. (mrq)	\$9.9M	Richard Witmer, Jr.	8.8%
Enterprise Value	\$60.3M	Total Assets (mrq as of 9/30/23)	\$23.7M	Bristol Inv. Fund, Ltd.	4.9%
Market Cap	\$70.2M	Total Debt (mrq)	—		
Employee Count (including full time contractors)	155 Total 39 USA/105 MX 11 Contractors	Total Liabilities (mrq)	\$16.8M	Other	~45.6%
		Total Equity	\$6.9M	Total	100.0 %

* Includes 2.2 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

Investor Relations Contact

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➤ **John Beisler**
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For more information, please visit:

www.researchsolutions.com

Appendix



Capitalization Table

Security	As Of September 30, 2023	Weighted Average Exercise Price	Percentage Fully Diluted
Common Stock Outstanding*	29,624,085	N/A	92.0%
Stock Options	2,590,024	\$1.85	8.0%
Warrants	0	N/A	0.0%
Fully Diluted Shares Outstanding*	32,214,109		100.0%

Major Shareholders	As Of September 30, 2023	Security	Percentage of Common Stock Outstanding
Management, Directors, Employees*	4,584,206	Common Stock	15.5%
Peter Derycz & Family	3,896,327	Common Stock	13.2%
Cove Street Capital	3,557,847	Common Stock	12.0%
Richard Witmer, Jr.	2,608,448	Common Stock	8.8%
Bristol Investment Fund, Ltd.	1,442,108	Common Stock	4.9%
Total	16,088,936		54.4%

* Includes 2.2 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

	FY2023				FY2024	Trailing Twelve Months	
	Q1	Q2	Q3	Q4	Q1	TTM	TTM
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2022	9/30/2023
Platforms							
Revenue	\$ 2,019,967	\$ 2,110,272	\$ 2,249,632	\$ 2,303,375	\$ 2,600,192	\$ 7,297,865	\$ 9,263,471
% y/y	33.8%	31.5%	25.9%	22.1%	28.7%	32.6%	26.9%
% q/q	7.1%	-61.7%	6.6%	2.4%	12.9%	n/a	n/a
Gross margin	\$ 1,789,494	\$ 1,857,199	\$ 1,981,002	\$ 2,028,265	\$ 2,217,577	\$ 6,376,460	\$ 8,084,043
% of revenue	88.6%	88.0%	88.1%	88.1%	85.3%	87.4%	87.3%
ARR (Annual recurring revenue) ¹	\$ 8,331,770	\$ 8,776,977	\$ 9,107,681	\$ 9,444,130	\$ 11,020,241	\$ 8,331,770	\$ 11,020,241
% y/y	32.6%	28.2%	23.9%	19.2%	32.3%	32.6%	32.3%
% q/q	5.2%	5.3%	3.8%	3.7%	16.7%	n/a	n/a
Deployments	756	790	815	835	880	756	880
% y/y	28.1%	22.3%	19.9%	13.9%	16.4%	28.1%	16.4%
% q/q	3.1%	4.5%	3.2%	2.5%	5.4%	n/a	n/a
ASP (Average sales price)	\$ 11,021	\$ 11,110	\$ 11,175	\$ 11,310	\$ 12,523	\$ 11,021	\$ 12,523
Transactions							
Revenue	\$ 6,664,676	\$ 6,606,394	\$ 8,092,794	\$ 7,656,342	\$ 7,460,779	\$ 26,578,426	\$ 29,816,309
% y/y	6.9%	5.4%	16.1%	14.7%	11.9%	1.3%	12.2%
Gross margin	\$ 1,559,754	\$ 1,546,628	\$ 2,046,271	\$ 1,892,278	\$ 1,813,988	\$ 6,332,088	\$ 7,299,165
% of revenue	23.4%	23.4%	25.3%	24.7%	24.3%	23.8%	24.5%
Corporate customers	922	921	1,116	1,090	1,090	903	1,054
% y/y	8.1%	6.2%	23.5%	18.5%	18.2%	7.9%	16.7%
Academic customers	298	302	301	314	305	298	306
% y/y	-0.7%	-3.2%	4.2%	7.2%	2.3%	3.3%	2.5%
Total customers ²	1,220	1,223	1,417	1,404	1,395	1,201	1,360
% y/y	5.8%	3.7%	18.8%	15.7%	14.3%	6.7%	13.2%

Quarterly Financial Results

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

	FY2023				FY2024	Trailing Twelve Months	
	Q1	Q2	Q3	Q4	Q1	TTM	TTM
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2022	9/30/2023
Company Total							
Revenue	\$ 8,684,643	\$ 8,716,666	\$ 10,342,426	\$ 9,959,717	\$ 10,060,971	\$ 33,876,291	\$ 39,079,780
% y/y	12.2%	10.7%	18.1%	16.3%	15.8%	6.7%	15.4%
Gross margin	3,349,248	3,403,827	4,027,273	3,920,543	4,031,565	12,708,548	15,383,208
% of revenue	38.6%	39.0%	38.9%	39.4%	40.1%	37.5%	39.4%
Sales and marketing	521,216	666,608	642,624	455,030	685,016	\$ 2,274,437	\$ 2,449,278
% of revenue	6.0%	7.6%	6.2%	4.6%	6.8%	6.7%	6.3%
Technology and product development	875,290	922,132	953,677	991,093	1,244,579	\$ 3,764,915	\$ 4,111,481
% of revenue	10.1%	10.6%	9.2%	10.0%	12.4%	11.1%	10.5%
General and administrative	1,519,424	1,613,664	1,871,591	1,649,333	2,542,869	\$ 6,428,601	\$ 7,677,456
% of revenue	17.5%	18.5%	18.1%	16.6%	25.3%	19.0%	19.6%
Depreciation and amortization	5,812	6,342	18,332	22,163	59,620	\$ 20,567	\$ 106,457
Stock-based compensation	175,361	608,703	480,458	585,384	591,814	1,100,635	2,266,359
Foreign currency translation loss (gain)	72,516	(84,179)	(72,547)	(37,743)	6,620	205,171	(187,849)
Total operating expenses	3,169,619	3,733,270	3,894,135	3,665,260	5,130,518	13,794,326	16,423,182
% of revenue	36.5%	42.8%	37.7%	36.8%	51.0%	40.7%	42.0%
Other income (expenses) and income taxes	34,936	73,913	103,703	120,463	110,909	39,962	408,988
Income (loss) from continuing operations	214,565	(255,530)	236,842	375,746	(988,043)	(1,045,816)	(630,986)
% of revenue	2.5%	-2.9%	2.3%	3.8%	-9.8%	-3.1%	-1.6%
Income from discontinued operations	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-
Net income (loss)	\$ 214,565	\$ (255,530)	\$ 236,842	\$ 375,746	\$ (988,043)	\$ (1,045,816)	\$ (630,986)
% of revenue	2.5%	-2.9%	2.3%	3.8%	-9.8%	-3.1%	-1.6%

Quarterly Financial Results

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

	FY2023				FY2024	Trailing Twelve Months	
	Q1	Q2	Q3	Q4	Q1	TTM	TTM
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2022	9/30/2023
Adjusted EBITDA Reconciliation							
Net income (loss)	\$ 214,565	\$ (255,530)	\$ 236,842	\$ 375,746	\$ (988,043)	\$ (1,045,816)	\$ (630,986)
Depreciation and amortization	5,812	6,342	18,332	22,163	59,620	20,567	106,457
Stock-based compensation	175,361	608,703	480,458	585,384	591,814	1,100,635	2,266,359
Foreign currency translation	72,516	(84,179)	(72,547)	(37,743)	6,620	205,171	(187,849)
Other income (expenses) and income taxes	(34,936)	(73,913)	(103,703)	(120,463)	(110,909)	(39,962)	(408,988)
Income from discontinued operations	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-
Adjusted EBITDA ³	\$ 433,318	\$ 201,423	\$ 559,382	\$ 825,087	\$ (440,898)	\$ 240,595	\$ 1,144,993
% of revenue	5.0%	2.3%	5.4%	8.3%	-4.4%	0.7%	2.9%

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 **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.

Product Summaries

Article Galaxy/References: Enables the discovery, access and management of Scientific content published by all the most important scientific publishers

Article Galaxy Scholar: does this as well but to address specific needs of Academic Libraries

Foundation: links together key datasets relevant to all stages of Innovation via a proprietary Knowledge Graph leveraging expertise in metadata creation and application of key taxonomies. Use cases cover Competitive & Business Intelligence, R&D, Clinical Research, Medical Affairs (eg: KOLs), Post Market Surveillance and IP Management (Patents)

Nebula: Leverages the Foundation technology and applies it to customer internal datasets, allowing for the management of both internal and external datasets and knowledge

Text & Data Mining: A common request from customers is an easy and copyright compliant way to source content from all scientific publishers for TDM projects. We are currently working with publishers to create a new solution which meets both customer and publisher needs

API's: All these products are available for integration in customer internal tools via API calls



Stock Symbol **RSSS**