### Financial Summary

<table>
<thead>
<tr>
<th>Platforms</th>
<th>FY2019</th>
<th>FY2020</th>
<th>Trailing Twelve Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$589,013</td>
<td>$667,545</td>
<td>$748,726</td>
</tr>
<tr>
<td>% y/y</td>
<td>51.8%</td>
<td>61.5%</td>
<td>53.0%</td>
</tr>
<tr>
<td>% q/q</td>
<td>11.4%</td>
<td>13.3%</td>
<td>12.2%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>$480,754</td>
<td>$545,468</td>
<td>$614,054</td>
</tr>
<tr>
<td>% of revenue</td>
<td>81.6%</td>
<td>81.7%</td>
<td>82.0%</td>
</tr>
<tr>
<td><strong>ARR (Annual recurring revenue)</strong></td>
<td>$2,448,293</td>
<td>$2,702,137</td>
<td>$2,987,647</td>
</tr>
<tr>
<td>% y/y</td>
<td>53.9%</td>
<td>58.2%</td>
<td>50.7%</td>
</tr>
<tr>
<td>% q/q</td>
<td>8.7%</td>
<td>10.4%</td>
<td>10.6%</td>
</tr>
<tr>
<td><strong>Deployments</strong></td>
<td>239</td>
<td>267</td>
<td>281</td>
</tr>
<tr>
<td>% y/y</td>
<td>48.4%</td>
<td>45.1%</td>
<td>35.1%</td>
</tr>
<tr>
<td>% q/q</td>
<td>5.3%</td>
<td>11.7%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>ASP (Average sales price)</strong></td>
<td>$10,244</td>
<td>$10,120</td>
<td>$10,632</td>
</tr>
</tbody>
</table>

### Transactions

| Revenue | $6,363,508 | $6,321,297 | $6,629,231 | $6,670,685 |
| % y/y | 0.1% | -1.4% | -2.4% | 0.5% |
| **Gross margin** | $1,467,201 | $1,442,771 | $1,565,607 | $1,566,056 |
| % of revenue | 23.1% | 22.8% | 23.6% | 23.5% |
| **Transaction count** | 202,212 | 202,681 | 211,520 | 214,686 |
| % y/y | -1.4% | -1.1% | -3.7% | 0.7% |
| **Corporate customers** | 845 | 826 | 835 | 832 |
| % y/y | 4.8% | 1.2% | -1.5% | -2.2% |
| **Academic customers** | 239 | 245 | 243 | 258 |
| % y/y | 10.6% | 7.5% | 15.2% | 12.2% |
| **Total customers** | 1,084 | 1,071 | 1,078 | 1,090 |
| % y/y | 6.1% | 2.6% | 1.8% | 0.8% |

### Company Total

| Revenue | $6,952,521 | $6,988,842 | $7,377,957 | $7,474,602 |
| % y/y | 3.0% | 1.3% | 1.3% | 1.5% |
| **Gross margin** | $1,947,955 | $1,988,239 | $2,179,661 | $2,227,605 |
| % of revenue | 28.0% | 28.4% | 29.5% | 29.8% |
| **Sales and marketing** | 431,417 | 445,879 | 542,641 | 659,108 |
| % of revenue | 6.2% | 6.4% | 7.4% | 8.8% |
| **Technology and product development** | 499,795 | 553,272 | 537,685 | 549,198 |
| % of revenue | 7.2% | 7.9% | 7.3% | 7.3% |
| **General and administrative** | 1,118,611 | 1,180,599 | 1,129,462 | 1,060,268 |
| % of revenue | 16.1% | 16.9% | 15.3% | 14.2% |
| **Depreciation and amortization** | 11,115 | 9,733 | 9,617 | 8,351 |
| % of revenue | 0.16% | 0.16% | 0.15% | 0.14% |
| **Stock-based compensation** | 115,909 | 453,288 | 131,072 | 126,903 |
| % of revenue | 1.61% | 6.64% | 1.93% | 1.75% |
| **Foreign currency translation loss** | 4,980 | 10,025 | 2,302 | 9,347 |
| % of revenue | 0.07% | 0.15% | 0.03% | 0.07% |
| **Total operating expenses** | 2,181,827 | 2,652,796 | 2,352,779 | 2,411,021 |
| % of revenue | 31.4% | 38.0% | 31.9% | 32.3% |
| **Other income (expenses) and income taxes** | 14,264 | 16,322 | 22,393 | 27,289 |
| % of revenue | 0.2% | 0.3% | 0.3% | 0.2% |
| **Income (loss) from continuing operations** | (219,608) | (648,235) | (150,724) | (156,127) |
| % of revenue | -3.2% | -8.5% | -1.6% | -1.0% |
| **Income from discontinued operations** | 41,720 | 55,698 | 33,044 | 84,275 |
| % of revenue | 1.5% | 2.4% | 1.3% | 1.5% |

### Adjusted EBITDA Reconciliation

| Net income (loss) | $177,888 | $592,537 | $117,680 | $71,852 |
| % of revenue | -2.6% | -8.5% | -1.6% | -1.0% |
| **Depreciation and amortization** | 11,115 | 9,733 | 9,617 | 8,351 |
| % of revenue | 0.16% | 0.16% | 0.15% | 0.14% |
| **Stock-based compensation** | 115,909 | 453,288 | 131,072 | 126,903 |
| % of revenue | 1.61% | 6.64% | 1.93% | 1.75% |
| **Foreign currency translation loss** | 4,980 | 10,025 | 2,302 | 9,347 |
| % of revenue | 0.07% | 0.15% | 0.03% | 0.07% |
| **Other income (expenses) and income taxes** | 14,264 | 16,322 | 22,393 | 27,289 |
| % of revenue | 0.2% | 0.3% | 0.3% | 0.2% |
| **Gain on sale of discontinued operations** | 41,720 | 55,698 | 33,044 | 84,275 |
| % of revenue | 1.5% | 2.4% | 1.3% | 1.5% |

1. **Annual Repeating Revenue (Non-GAAP Measure)** - the value of contracted platform subscription recurring revenue normalized to 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 and gain on sale of discontinued operations, and other potential adjustments that may arise.