FiscalNote:
Powering Better Policy Decisions with AI-Driven Insights

Corporate Overview

March 19, 2026
Footnote: Unless otherwise indicated, data presented herein is as of December 31, 2025.

Safe Harbor Statement

Safe Harbor Statement

Certain statements herein may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or FiscalNote's future financial or operating performance. For example, statements regarding FiscalNote's financial outlook for future periods, expectations regarding profitability, capital resources and anticipated growth in the industry in which FiscalNote operates are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology.

Such forward-looking statements are subject to risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.
Factors that may impact such forward-looking statements include:

- FiscalNote's ability to successfully execute on its strategy to achieve and sustain organic growth through a focus on its core Policy business, including risks to FiscalNote's ability to develop, enhance, and integrate its existing platforms, products, and services, bring highly useful, reliable, secure and innovative products, product features and services to market, attract new customers, retain existing customers, expand its products and service offerings with existing customers, expand into geographic markets or identify other opportunities for growth;
- FiscalNote's ability to successfully launch new product and service offerings (e.g. relating to political and policy prediction markets
- or agentic APIs) or to achieve the expected benefits of such offerings, including new sources of revenue;
- FiscalNote's future capital requirements, as well as its ability to service its repayment obligations and maintain compliance with
- covenants and restrictions under its existing debt agreements;
- the risk that the NYSE may delist our Class A Common Stock if we fail to comply with ongoing listing standards;
- the delisting of our Class A Common Stock from NYSE could trigger an event of default with respect to our indebtedness;
- demand for FiscalNote's services and the drivers of that demand;
- the impact of cost reduction initiatives undertaken by FiscalNote;
- risks associated with past and future strategic transactions, including restructuring, divesting or selling our businesses, products or technologies;
- risks associated with international operations, including compliance complexity and costs, increased exposure to fluctuations in currency exchange rates, political, social and economic instability, and supply chain disruptions;
- FiscalNote's ability to introduce new features, integrations, capabilities, and enhancements to its products and services, as well as obtain and maintain accurate, comprehensive, and reliable data to support its products and services;
- FiscalNote's reliance on third-party systems and data, its ability to integrate such systems and data with its solutions and its potential inability to continue to support integration;
- FiscalNote's ability to maintain and improve its methods and technologies, and anticipate new methods or technologies, for data collection, organization, and analysis to support its products and services;
- potential technical disruptions, cyberattacks, security, privacy or data breaches or other technical or security incidents that affect FiscalNote's networks or systems or those of its service providers;
- competition and competitive pressures in the markets in which FiscalNote operates, including larger well-funded companies shifting their existing business models to become more competitive with FiscalNote;
- the risk that general purpose generative AI platforms and agentic AI tools will directly compete with and reduce demand for custom-built
- SaaS tools and subscription products;
- the risk that a future U.S. government shutdown could negatively affect FiscalNote's ability to enter into or renew public sector subscription contracts and generate advertising and events revenue as anticipated;
- concentration of revenues from U.S. government agencies, changes in the U.S. government spending priorities, dependence on winning or renewing U.S. government contracts, delay, disruption or unavailability of
- funding on U.S. government contracts, and the U.S. government's right to modify, delay, curtail or terminate contracts;
- FiscalNote's ability to comply with laws and regulations in connection with selling products and services to U.S. and foreign governments and other highly regulated industries;
- FiscalNote's ability to retain or recruit key personnel;
- FiscalNote's ability to adapt its products and services for changes in laws and regulations or public perception, or changes in the enforcement of such laws, relating to artificial intelligence, machine learning, data privacy and government contracts;
- adverse general economic and market conditions reducing spending on our products and services;
- the outcome of any known and unknown litigation and regulatory proceedings;
- FiscalNote's ability to maintain public company-quality internal control over financial reporting;
- FiscalNote's ability to adequately protect and maintain its brands and other intellectual property rights; and
- the possibility any exploration of strategic alternatives does not result in any transaction or other outcome or that any outcome is disruptive to operations and impact financial performance.

Trademarks & Use of Data

Safe Harbor Statement (continued)

The risk factors listed on the prior slide and other factors discussed in FiscalNote's SEC filings, including its most recent reports on Forms 10-K and 10-Q, particularly the "Risk Factors" sections of those reports, could cause actual results to differ materially from those indicated by the forward-looking statements made herein. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by FiscalNote and its management, are inherently uncertain. Nothing herein should be regarded as a representation by any person that the forward-looking statements set forth herein will occur or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. FiscalNote undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.. FiscalNote assumes no obligation to update such information.

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Use of Data

This presentation contains information concerning FiscalNote's products, services and industry, including market size and growth rates of the markets in which FiscalNote participates, that are based on industry surveys and publications or other publicly available information, other third-party survey data and research reports. This information involves many assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. This modeling data is subject to change. FiscalNote has not independently verified this third-party information. Similarly, other third-party survey data and research reports commissioned by FiscalNote, while believed by FiscalNote to be reliable, are based on limited sample sizes and have not been independently verified by FiscalNote. In addition, projections, assumptions, estimates, goals, targets, plans and trends of the future performance of the industry in which FiscalNote operates, and its future performance, are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by FiscalNote. FiscalNote assumes no obligation to update such information.

WHAT WE DO

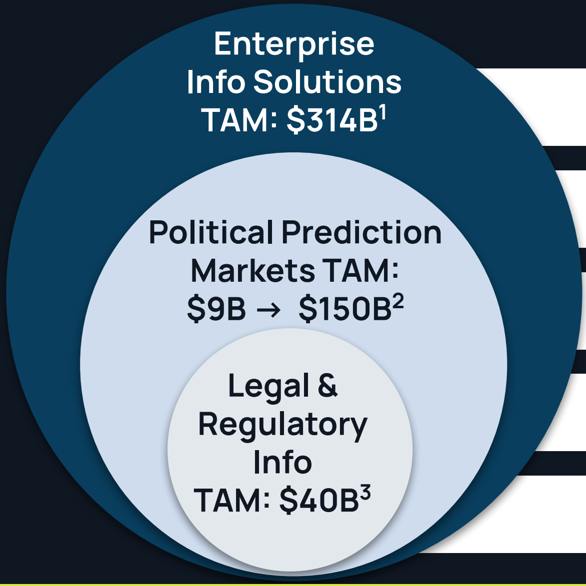
Deliver unique and essential political and policy related data, insights, and workflow across proprietary and third-party platforms

FISCALNOTE

SECTION I: Products, Markets, and Customers

Large and Expanding Market Opportunity

FiscalNote operates at the intersection of policy intelligence and emerging markets for AI-driven data consumption and political prediction.



Current Trends

Increasingly complex regulatory environment driving demand for policy intelligence

AI-driven consumption creating new delivery channels for authoritative data (agentic APIs, MCP)

Political prediction markets expanding rapidly — ~5x growth from $9B (2024) to $44B (2025); $150B+ projected in 2026

Non-election political contracts generated ~$3.5B in 2025, signaling durable demand beyond election cycles

CFTC "Future-Proof" initiative signaling institutional legitimacy for political event contracts

FiscalNote's trusted data, domain expertise, and AI capabilities position it to capture value across traditional subscription, API-driven consumption, and prediction market ecosystems.

1. Outsell: Market landscape (as of August 12, 2021), denotes estimated TAM in 2020
2. 365Prediction U.S. Political Prediction Markets Market Report (Feb 2026)
3. Outsell: Market landscape (as of April 24, 2023)

Our Customers – Sample Logos (as of 12/31/25)

Private Sector / Corporates

HEALTHCARE
AstraZeneca
BlueCross BlueShield Association
Abbott
abbvie
AMGEN

ENERGY
Chevron
Eni
ConocoPhillips
STRATA CLEAN ENERGY
ENERGINET

CONSUMER & RETAIL
PEPSI
Nestlé
L'ORÉAL
meijer
Jewelers of America

FINANCE
usbancorp
ally
UBS
sallie mae

TRANSPORT
DELTA
lyft
FedEx
AMTRAK

EDUCATION
Penn University of Pennsylvania
HARVARD Kennedy School
MIT Massachusetts Institute of Technology
2U

TMT
CNN
SIEMENS
The New York Times
Lenovo

BUSINESS SERVICES
The Concord Coalition
wtw
argus

Public Sector / Govt Orgs.

Executive Office of the President of the United States
Department of Defense United States of America
National Security Agency United States of America
Board of Governors of the Federal Reserve System
U.S. Department of Homeland Security
United States Nuclear Regulatory Commission
Department of Commerce United States of America
Office of the Chief Legislative Liaison Department of the Army
Department of Energy United States of America
Bank of Japan
DCCC
The Library of Congress
U.S. Privacy and Civil Liberties Oversight Board

NFPs & NGOs

AARP
U.S. Chamber of Commerce
nea National Education Association
Big Brothers Big Sisters of America
aft
Household & Commercial Products Association Innovative Products For Home. Work. Life.
International Brotherhood of Teamsters
The Salvation Army

Our Customers At A Glance (as of 12/31/25)

Global Target Customers

1. Private Sector [~50%][1]
2. Public Sector [~21%][1]
3. Non-Profit / NGO [~29%][1]

End Users

- Legal
- Government Affairs
- External & Public Affairs
- Regulatory
- Market Access
- Risk

Customer Dynamics

FISCALNOTE

Powered by data and AI, analyzed by experts, our policy and global intelligence solutions help customers navigate today's complex world.

3,500+
Customers

95%
Subscription Revenue as % of Total Revenues in Q4 2025

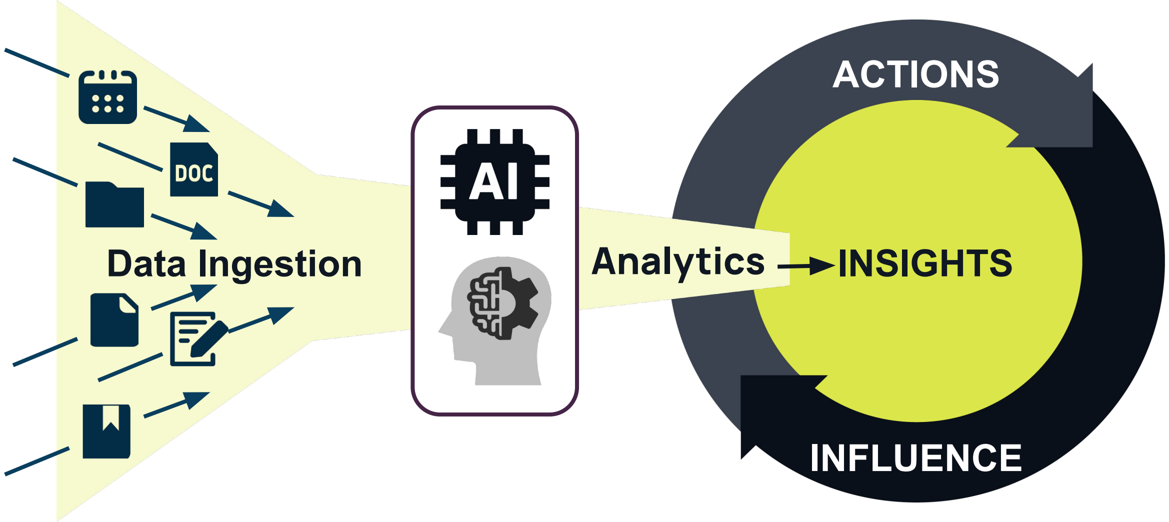
46
Of Fortune 100

100+
Countries Legislative & Regulatory Monitoring

1. Indicates percentage of ARR represented by each target customer segment, as of 4Q25.

AI-Enhanced, Proprietary Information Business

FiscalNote provides policy and regulatory intelligence to enable actionable outcomes for customers globally.



Combine Fragmented, Unstructured Public Data with Unique, Proprietary Analysis: Leverage scattered global-to-local data sets that are cumbersome to obtain, and enhance with proprietary expert analysis

Create Insights: Identify useful connections between data at scale to fill in knowledge gaps and provide value-add insights

Augment End-to-End Workflows: Integrate AI seamlessly into existing human-driven processes with appropriate level of automation to reduce time and cost

Combining proprietary data, analytics, and workflows to drive actionable insights that enable customers to manage political and business risk.

Proprietary Infrastructure and Expert Intelligence

Differentiators that are more than a decade in the making.

Sources

- Multimodal data sources (text, audio, video)
- Government regulation, legislation, and policy data (local, state, federal)
- Data across countries, news, social, financial documents
- Millions of documents in different formats (pdfs, text formats, multiple languages)
- Different structure of source sites, changing data

Ingestion

- Modular collection framework
- Smart Scrapers
- Reprocessing
- APIs
- Metadata

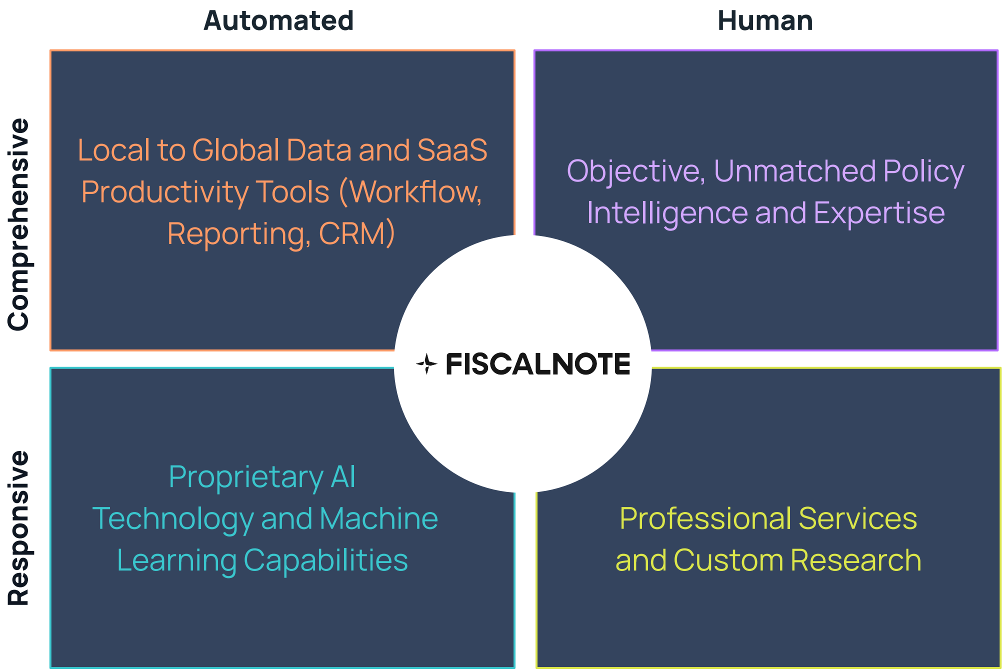
Processing

- Merge
- Normalize
- Clean
- Extract
- Monitor

Data augmented with proprietary AI and expert (human) insights, providing comprehensive and differentiated value for customers.

How We Differentiate

An award-winning and unmatched combination of AI-powered technology, global policy expertise, and comprehensive data.



KEY DIFFERENTIATORS

- **Trustworthy Data and Intelligence**
  Comprehensive and real-time policy and regulatory intelligence tailored to your specific industry and issues
- **AI-Powered Technology and Workflow Tools**
  Advanced AI and machine learning technologies that provide intuitive insights and facilitate collaboration
- **Highly Valued Policy Analysis**
  Award-winning content and analysis includes deep coverage of US and EU policy changes
- **Professional Services**
  Customizable solutions that can be tailored to the specific needs and requirements of different organizations

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SECTION II: The Company

Clear Priorities and Strategic Positioning

Strategic Priorities	*Proof Points*
Strengthen the Core and Achieve Positive Free Cash Flow	● **Operational Transformation:** ~25% headcount reduction; cash operating expenses reduced by more than 19%; over $35M in cumulative annual cash cost reductions over past 3 years ● **Margin Inflection:** AEBITDA margins expected to exceed 20% in Q2-Q4 2026, approximately doubling vs. same period in 2025; positive trailing twelve-month FCF targeted by Q1 2027 ● **PolicyNote Progress**: Legacy platform migration completed; stronger engagement metrics and early signs of improved retention vs. legacy cohorts
Position Policy Intelligence as Infrastructure for AI-Driven Consumption	● **Agentic API Launched:** PolicyNote API with native MCP support enabling AI agents and enterprise workflows across Claude, OpenAI, Gemini, and Microsoft ecosystems ● **Enterprise Validation:** Lumen Technologies and ICE Data Services (Intercontinental Exchange subsidiary) actively using APIs and generating revenue ● **Expanded Addressable Market:** Programmatic access opens new customer categories — developers, partners, and AI-native platforms — with consumption-based and hybrid pricing models
Extend Capabilities into Political Prediction Markets	● **Rapidly Scaling Market:** U.S. prediction market volume grew from ~$9B (2024) to ~$44B (2025); ~$150B+ projected for 2026 ● **Early Positioning:** Preview experience at PoliticalPredictions.com; strategic MOU with 365Prediction; Dr. Laila Mintas engaged as Strategic Advisor ● **Capital-Efficient Entry:** Focused on intelligence layer (data, analytics, contract design, governance), leveraging existing assets without building exchange infrastructure

Organizational Transformation

Accelerating the Path to Positive Free Cash Flow

Workforce & Cost Restructuring

- **Headcount Reduction**: 25% relative to year-end 2025, driving cash operating expense reduction of more than 19%
- **Commercial Restructuring**: ~24% expense reduction; eliminating senior roles and increasing automation of outbound marketing
- **Content Optimization**: ~20% expense reduction; generative AI for production workflows while preserving premium CQ Roll Call editorial
- **G&A Efficiency**: ~12% expense reduction through targeted vendor savings

AI Deployment at Scale

- **Engineering Adoption**: 100% AI tooling across engineering; development cycles ~3x faster
- **Development Productivity**: 88% of completed dev work in Q4 used AI, enabling 70% more output vs. prior year
- **Agentic AI Workflows**: AI deployed across client support, sales development, and content production
- **Operating Model**: AI-augmented teams expanding individual capacity across functions

Financial Impact

- **Margin Expansion**: Adjusted EBITDA margins expected to exceed 20% in Q2-Q4 2026, approximately doubling vs. same period in 2025
- **Free Cash Flow**: Positive trailing twelve-month FCF targeted by the end of Q1 2027
- **Reinvestment Capacity**: Structurally lower cost base enables continued investment in PolicyNote, agentic APIs, and prediction markets
- **Capital-Efficient Growth**: Primary inputs for new growth initiatives already exist within current asset base

This transformation is building a more durable, more profitable, and more strategically positioned FiscalNote for the future.

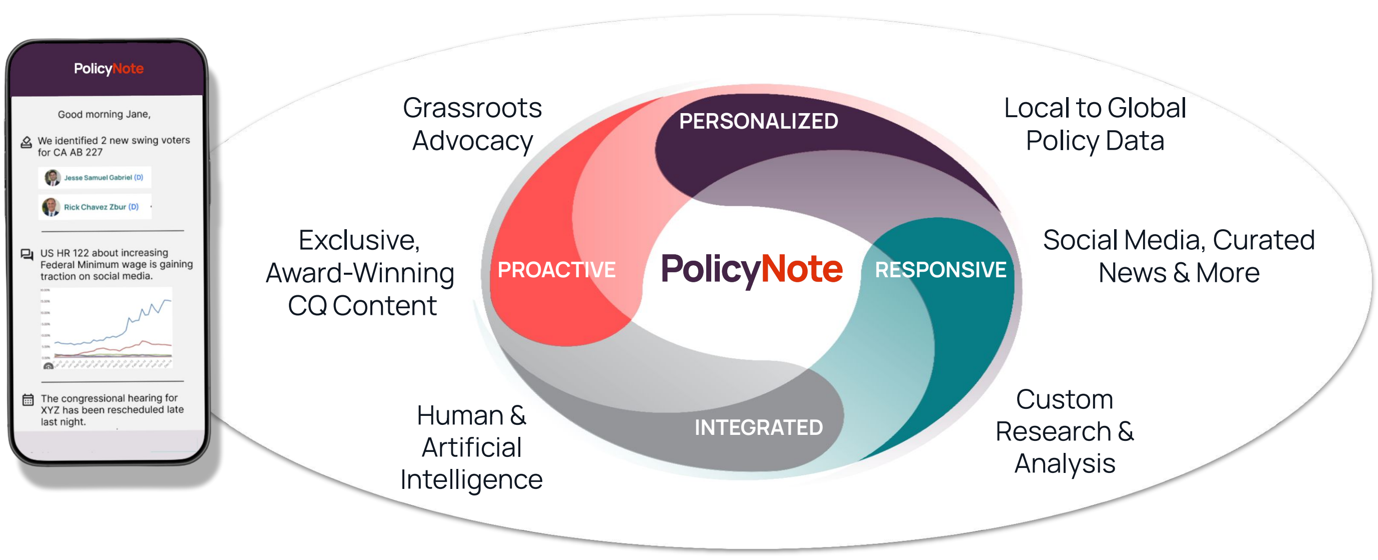
PolicyNote Unifies FiscalNote's Leading Solutions into an AI-Powered Platform

Combining trusted news, expert analysis, and expanded data sources to streamline policy management at every level of government, PolicyNote empowers organizations to move beyond monitoring policy to actively shaping it with greater speed, insight, and impact.

Platform
- PolicyNote

Products
- FiscalNote Core Platform
- CQ
- votervoice
- EU Issue Tracker
- Curate

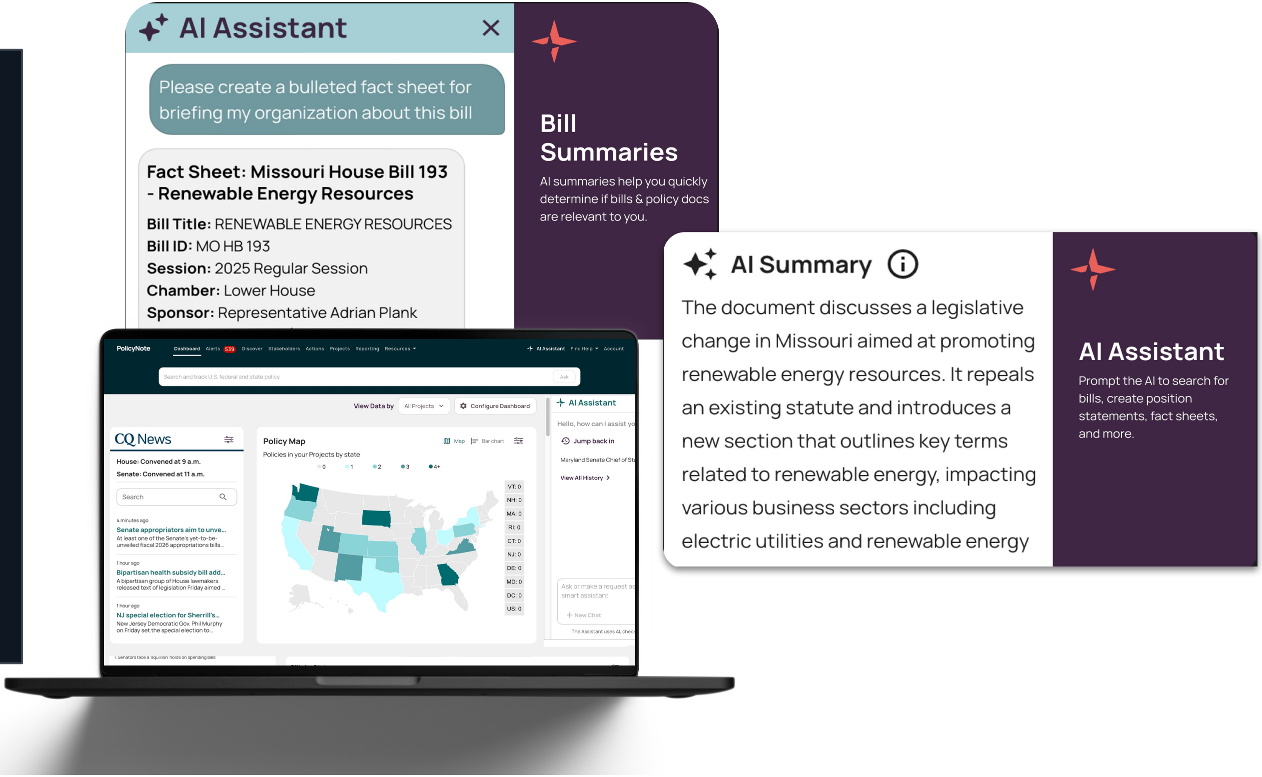
THE POLICYNOTE VISION



PolicyNote: AI-Driven Platform with Global Data and Proprietary Insights

AI THAT SPEAKS POLICY

- BUILT-IN AI SUMMARIES
- CHAT-BASED, AI-POWERED SEARCH & ALERTS
- CUSTOM DASHBOARD & IN-DEPTH REPORTING
- BILL Q&A
- BILL FORECASTS

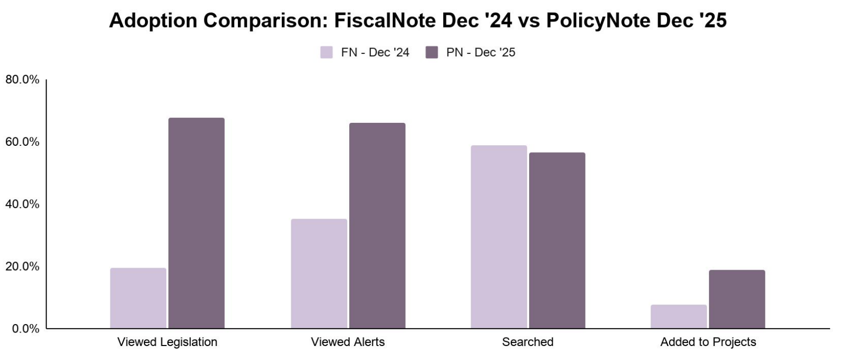


PolicyNote Progress: Engagement Metrics

Improvement from FiscalNote vs. PolicyNote

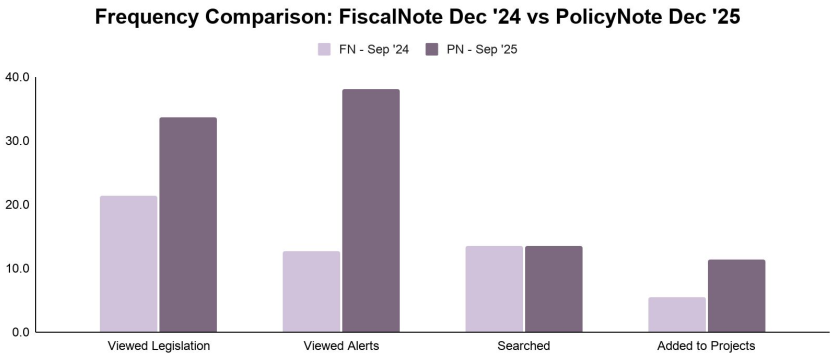
Key activity adoption and frequency of use is higher in PolicyNote in December 2025 versus FiscalNote in December 2024, indicating a higher percentage of users making PolicyNote part of their regular workflow.

Key activity adoption: FiscalNote vs. PolicyNote



Adoption: # users who did key activity / # users who had any activity

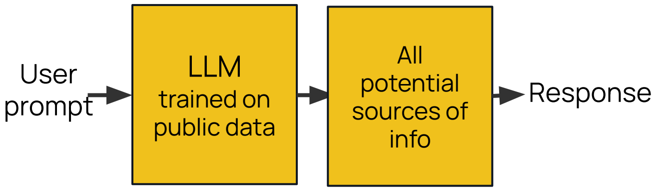
Key activity frequency: FiscalNote vs. PolicyNote



Frequency: average # of times user does key activity per month

Creating Competitive Differentiation

Regular LLM Flow

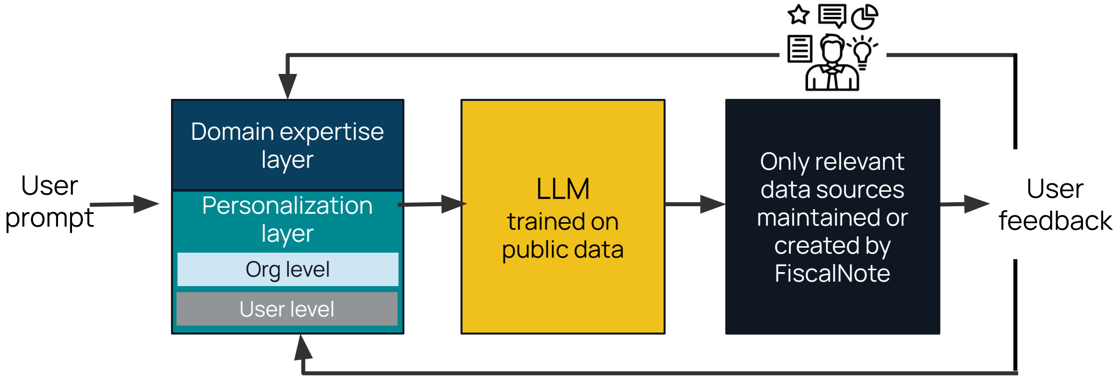


Imprecise Refinement of User Prompt: LLM not focused on policy and regulation; may generate responses that fail to address nuances of user's intent and workflow.

High Risk of Inaccuracy: LLM pulls from broad sources with no guardrails, leading to inaccurate, incomplete, or misleading responses.

Limited differentiation: If user finds a cheaper product with the same level of response, they'd switch.

FiscalNote's LLM Flow



FiscalNote domain expertise: Uniquely connect data, proprietary insights, and analysis, making replication difficult. User feedback further refines our expertise.

Personalization: Deliver tailored responses, continuously improving with user feedback.

Relevant/Proprietary Data Sources: Queries only run against FiscalNote's data sources (public data processed by FiscalNote plus proprietary content & analysis).

Supplement with experts: FiscalNote's professional services team provides the crucial human element often absent in pure AI solutions.

2025 and Beyond: AI as an Accelerant

FiscalNote is a leading provider of AI-powered, sector-specific information and analytics that has invested over 11 years to create a deep reservoir of technical expertise, proprietary data, and purpose-built AI tools.

POLICYNOTE vs GENERIC LLMs

Generic AI models often rely on unverified, biased, or outdated information, making them unreliable for government affairs and advocacy. FiscalNote's purpose-built AI solutions, including PolicyNote, are powered by proprietary, verified, and up-to-date data — enhanced through subject matter expertise and advanced prompt engineering.

Leveraging LLMs on the backend, FiscalNote continuously improves precision and relevance while going beyond information discovery to enable workflow automation, reporting, and stakeholder management. As generative and agentic AI capabilities evolve, FiscalNote is driving greater efficiency, automation, and growth across the policy and regulatory ecosystem.

	POLICYNOTE	GENERIC LLMs
Provides Timely Data	✓	✗
Pulls ONLY from Verified Data Sources	✓	✗
Purpose-Built Specifically for Policy Tasks	✓	✗
Protects Your Private Data	✓	✗
Exclusive, Expert Analysis	✓	✗
Allows You to Track Legislator Relationships	✓	✗
Helps You Manage Your Workflow	✓	✗
Built-in Reporting & ROI Tools	✓	✗

Policy Intelligence as Infrastructure for AI-Driven Consumption

As demand shifts toward embedded, programmatic access to policy intelligence, FiscalNote is positioning itself as the trusted infrastructure layer for AI-driven consumption.

What We've Built	Why It Matters	Early Traction & Commercial Model
Agentic PolicyNote API	**TAM Expansion**	**Enterprise Customers**
Native support for Model Context Protocol (MCP) enables AI agents to discover, query, and integrate FiscalNote intelligence.	*Opens new customer categories including developers, partners, and AI-native platforms.*	*Lumen Technologies and ICE Data Services (Intercontinental Exchange subsidiary) actively using APIs in production environments.*
Cross-Platform Compatibility	**Product-Led Growth**	**Flexible Pricing**
Compatible with Claude, OpenAI, Google Gemini, Microsoft ecosystems, and other adopters of MCP.	*Enables self-serve onboarding through API keys and documentation without lengthy sales or implementation cycles.*	*Consumption-based and hybrid models allow customers to shift spend between seat-based licenses and API usage credits.*
Global Coverage	**Data Moat Reinforcement**	**High-Margin Profile**
Intelligence spanning Congress, all 50 states, and 100+ countries is available programmatically.	*Usage signals strengthen internal models and create compounding competitive advantages over time.*	*Core infrastructure is already built with low incremental delivery cost and no per-seat constraints.*

FiscalNote's value resides in the depth of its data, domain expertise, and institutional trust; not in any single delivery interface.

FiscalNote Announces Expansion

Entry into political prediction markets supported by a strategic partnership, an initial product preview, and experienced market leadership.

What This Is

- Expansion into the political prediction market, an emerging and rapidly growing category
- Launch of a preview experience at PoliticalPredictions.com
- Entry into a non-binding strategic MOU with innovative prediction technology company, 365Prediction, focused on market design, technology, and product development
- Engagement of Dr. Laila Mintas as Strategic Advisor to support market design, regulatory considerations, and go-to-market execution
- Initial step toward building a presence across multiple layers of the political prediction ecosystem, leveraging FiscalNote's data, AI, and policy expertise

What This Means

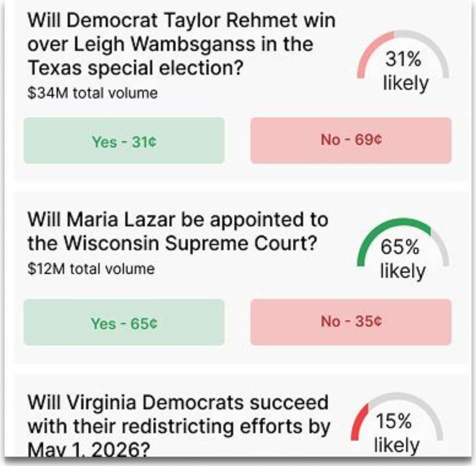
- Provides exposure to high-growth, outcome-based predictions market with increasing adoption and trading activity
- Extends FiscalNote's core policy intelligence and data capabilities into an adjacent market
- Builds on FiscalNote's core data assets, policy expertise, and AI-driven analytics
- Positions FiscalNote to lead in credible, policy-driven political forecasting
- Supports development of new prediction-based products and services over time

FiscalNote is expanding into the rapidly growing political prediction market, leveraging its data, AI, and domain expertise to establish early leadership in an emerging category.

Sample Initiatives Across the Ecosystem

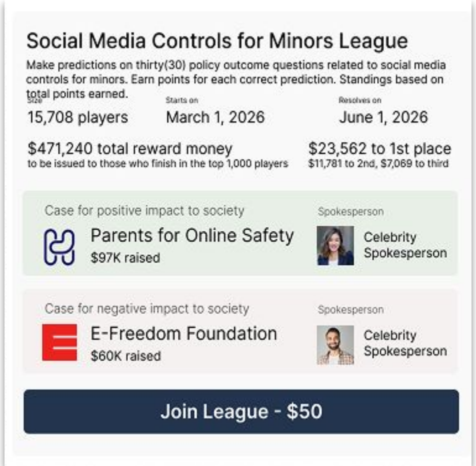
FiscalNote empowers the decisions that shape policy for future generations. We plan to launch new product offerings that invite the public to engage with those decisions in a structured, engaging way.

1 Outcome-Based Political Prediction Markets



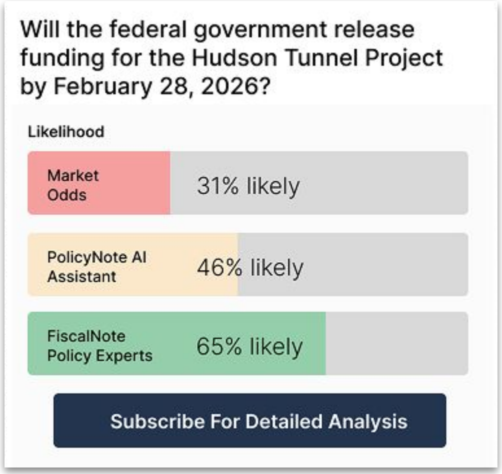
Two-sided markets where participants trade "yes/no" outcomes, with activity supporting opposing advocacy organizations.

2 Issue-Based Political Prediction Leagues



Multi-question leagues where participants compete on predictions across key issues while supporting opposing causes.

3 AI & Expert-Powered Prediction Engine



An AI- and expert-powered engine that combines FiscalNote's policy intelligence and proprietary data to deliver actionable political forecasts.

Why FiscalNote is Uniquely Positioned to Unlock this Opportunity

Unmatched Depth and Breadth of Policy Expertise	World-class policy experts across governments, industries, and geographies, enabling the expansion of policy and political prediction markets that drive sustained interest and engagement.
Proprietary Data, Intelligence, and Analytics	Comprehensive, real-time policy and regulatory information combined with AI-powered analytics and modeling to support credible, informed predictions.
Built-In Audience of Policy Professionals	An established community of thousands of policy professionals who actively rely on FiscalNote's insights, providing a natural early user base for prediction-based offerings.
Institutional Trust & Credibility	A strong reputation with government, policy professionals, and stakeholders, ensuring confidence in the integrity of FiscalNote's insights and guidance.

FiscalNote's unique combination of expertise, intelligence, and credibility will enable actionable, reliable prediction markets.

Financial Forecast: 2025

FY 2026		
($ in millions)	**Initial FY 2026 Forecast[1]** (As of 3/18/2026)	**Proforma FY 2025 Actual** (For Comparison Purposes Only)
Total Revenues	**$80 to $83**	$90.7
Adjusted EBITDA[1, 2]	**$14 to $16**	$9.0

Q1 2026		
($ in millions)	**Initial FY 2026 Forecast[1]** (As of 3/18/2026)	**Proforma FY 2025 Actual** (For Comparison Purposes Only)
Total Revenues	**$20 to $21**	$23.1
Adjusted EBITDA[1, 2]	**~$1**	$1.6

Key Considerations Informing 2026 Forecast

- Workforce transformation leveraging AI deployment, offshoring, and organizational streamlining to enable 25% headcount reduction and accelerate path to positive Free Cash Flow by the end of Q1 2027;
- Continued investment in PolicyNote to drive improved customer retention in the core business;
- Continued divestiture of non-core products;
- Continued volatility in the private sector, where macroeconomic unpredictability is likely to impact corporate buying decisions and timelines;
- Continued impact in the public sector, particularly in the federal government under the current administration; and
- Known customer attrition subsequent to December 31, 2025, including certain enterprise customers that did not transition to the PolicyNote platform.

1. Non-GAAP measure; refer to "Non-GAAP Financial Measures" for definitions and important disclosures regarding these financial measures; also refer to "Appendix" for reconciliations to the most directly comparable GAAP measure.
2. Because of the variability of items impacting net income and the unpredictability of future events, management is unable to reconcile without unreasonable effort the Company's forecasted adjusted EBITDA to a comparable GAAP measure. The unavailable information could have a significant impact on the non-GAAP measures.

Q4 2025 Financial Snapshot

Financial Highlights

Total Revenue	ARR[1]	Adjusted EBITDA[2]	Cash[3]
$22.2M Meets Guidance	$84.1M	$2.5M Exceeds Guidance	$26.9M

1. "Annual Recurring Revenue" is a key performance indicators (KPI). See "Key Performance Indicators" for the definitions and important disclosures related to these measures.
2. Non-GAAP measure. Please see "Non-GAAP Financial Measures" for definitions and important disclosures regarding these financial measures, including reconciliations to the most directly comparable GAAP measure.
3. As of December 31, 2025 and inclusive of short-term investments

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SECTION III: Key Takeaways

Key Takeaways

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1. Drive Greater Efficiencies in Order to Achieve Positive Free Cash Flow on a Trailing Twelve Month Basis by the End of Q1 2027 and Adjusted EBITDA Margins in Excess of 20%
2. Stabilize and Strengthen the Core Subscription Business Through PolicyNote Platform Investment, Improved Retention, and Product-Led Growth
3. Expand Addressable Market Through Agentic APIs and Political Prediction Markets — New, Capital-Efficient Growth Vectors Leveraging Existing Data and Expertise
4. Continue to De-lever Balance Sheet and Optimize Portfolio Through Disciplined Capital Allocation and Strategic Divestitures of Non-Core Assets
5. Board of Directors Continues to Review All Strategic Options to Maximize Shareholder Value

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SECTION IV: Appendix

Most Recent Reported Financials: 4Q25

FINANCIAL HIGHLIGHTS (as reported)		
($ in millions)	4Q25	4Q24
Total Revenues	**$22.2**	$29.5
Gross Profit	**$17.7**	$24.2
Gross Margin	**80%**	82%
Adjusted Gross Profit[(1)]	**$19.5**	$25.7
Adjusted Gross Margin[(1)]	**88%**	87%
Net Loss	**$(22.9)**	$(13.4)
AEBITDA[(1)]	**$2.5**	$3.3
AEBITDA Margin[(1)]	**11%**	11%
Cash[(2)]	**$26.9**	$35.3

KEY PERFORMANCE INDICATORS[(3)] (as reported)		
($ in millions)	4Q25	4Q24
Annual Recurring Revenue (ARR)	**$84.1**	$107.5
Pro Forma ARR*	**$84.0**	$92.0
Quarterly Net Revenue Retention (NRR)	**96%**	98%
Pro Forma NRR*	**96%**	98%

** Pro Forma ARR and NRR adjusts prior periods for the impact of the divestiture of Aicel, Oxford Analytica, Dragonfly Intelligence, and TimeBase.*

1. Non-GAAP measure. Please see "Non-GAAP Financial Measures" for definitions and important disclosures regarding these financial measures, including reconciliations to the most directly comparable GAAP measure.
2. As of December 31, 2025 and inclusive of short-term investments.
3. “Annual Recurring Revenue,” and “Net Retention Revenue” are key performance indicators (KPIs). See “Key Performance Indicators” for the definitions and important disclosures related to these measures.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with GAAP, we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. Where applicable, we provide reconciliations of these non-GAAP measures to the corresponding most closely related GAAP measure. Investors are encouraged to review the reconciliation of each of these non-GAAP financial measures to its most comparable GAAP financial measure. While we believe that these non-GAAP financial measures provide useful supplemental information, non-GAAP financial measures have limitations and should not be considered in isolation from, or as a substitute for, their most comparable GAAP measures. These non-GAAP financial measures are not prepared in accordance with GAAP, do not reflect a comprehensive system of accounting and may not be comparable to similarly titled measures of other companies due to potential differences in their financing and accounting methods, the book value of their assets, their capital structures, the method by which their assets were acquired and the manner in which they define non-GAAP measures.

Adjusted Gross Profit and Adjusted Gross Profit Margin

We define Adjusted Gross Profit as Total Revenue minus cost of revenues, before amortization of intangible assets that are included in costs of revenues. We define Adjusted Gross Profit Margin as Adjusted Gross Profit divided by Total Revenue. We use Adjusted Gross Profit and Adjusted Gross Profit Margin to understand and evaluate our core operating performance and trends. We believe these metrics are useful measures to us and to our investors to assist in evaluating our core operating performance because they provide consistency and direct comparability with our past financial performance and between fiscal periods, as the metrics eliminate the non-cash effects of amortization of intangible assets and deferred revenue, which are non-cash impacts that may fluctuate for reasons unrelated to overall operating performance. Adjusted Gross Profit and Adjusted Gross Profit Margin have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. They should not be considered as replacements for gross profit and gross profit margin, as determined by GAAP, or as measures of our profitability. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP measures only for supplemental purposes. Adjusted Gross Profit and Adjusted Gross Profit Margin as presented herein are not necessarily comparable to similarly titled measures presented by other companies.

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA reflects further adjustments to EBITDA to exclude certain non-cash items and other items that management believes are not indicative of ongoing operations. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by Total Revenue. We disclose EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin herein because these non-GAAP measures are key measures used by management to evaluate our business, measure our operating performance and make strategic decisions. We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful for investors and others in understanding and evaluating our operating results in the same manner as management. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are not financial measures calculated in accordance with GAAP and should not be considered as substitutes for net loss, net loss before income taxes, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze our business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in our industry may report measures titled EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin or similar measures, such non-GAAP financial measures may be calculated differently from how we calculate non-GAAP financial measures, which reduces their comparability. Because of these limitations, you should consider EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin alongside other financial performance measures, including net income and our other financial results presented in accordance with GAAP.

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure. We define Free Cash Flow as Cash Flow From Operating Activities minus Capital Expenditures (CAPEX). The Company believes that Free Cash Flow is useful to investors as it provides a measure to compare cash flow from operating activities on a consistent basis. This measure should not be considered as an alternative to, or more meaningful than, net cash provided by operating activities as an indicator of operating performance. The Company's computation of Free Cash Flow may not be comparable to other similarly titled measures of other companies.

Q4 2025: Reconciliation to Non-GAAP Measures

Adjusted Gross Profit and Adjusted Gross Profit Margin

($ in thousands)	Three Months Ended December 31, 2025	2024
Total revenues	$ 22,203	$ 29,469
Costs of revenue, including amortization of capitalized software development costs and acquired developed technology	(4,491)	(5,297)
Gross Profit	**$ 17,712**	**$ 24,172**
Gross Profit Margin	***80%***	***82%***
Gross Profit	17,712	24,172
Amortization of intangible assets	1,782	1,544
Adjusted Gross Profit	**$ 19,494**	**$ 25,716**
Adjusted Gross Profit Margin	***88%***	***87%***

Q4 2025: Reconciliation to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

($ in thousands)	Three Months Ended December 31, 2025	2024
Net loss	$ (22,871)	$ (13,383)
Income tax (benefit) provision	(179)	(593)
Depreciation and amortization	3,934	4,265
Interest expense, net	3,328	5,322
EBITDA	**(15,788)**	**(4,389)**
Loss (gain) on sale of businesses (a)	3	(418)
Stock-based compensation	3,810	4,064
Change in fair value of financial instruments (b)	1,334	3,234
Other non-cash charges (c)	12,180	7
Disposal related costs (d)	292	461
Non-capitalizable debt costs	378	150
Costs incurred related to the Special Committee (e)	335	237
Non-operating income (f)	(22)	–
Adjusted EBITDA	**$ 2,522**	**$ 3,346**
Adjusted EBITDA Margin	***11%***	***11%***

FOOTNOTES:

a) Reflects the loss (gain) on disposal from the sale of TimeBase on July 1, 2025, Dragonfly and Oxford Analytica recorded on March 31, 2025, Board.org on March 11, 2024, and Aicel on October 31, 2024.

b) Reflects the non-cash impact from the mark to market adjustments on our financial instruments.

c) Reflects the non-cash impact of the following: (i) benefit of $30 in the fourth quarter of 2025 related to the unrealized loss on investments; (ii) gain of $170 from the release of the COSM grant in the fourth quarter of 2025; (iii) charge of $2 in the fourth quarter of 2025 related to foreign currency translation losses, principally arising from converting a GBP denominated convertible note into USD, (iv) impairment of goodwill of $12,378 in the fourth quarter of 2025, (vi) charge of $78 in the fourth quarter of 2024 related to the unrealized loss on investments; (vii) gain of $113 in the fourth quarter of 2024 from the change in fair value related to the contingent consideration and contingent compensation related to the 2021, 2022, and 2023 Acquisitions; (viii) gain of $530 from the release of the COSM grant in the fourth quarter of 2024; and (ix) charge of $572 for fees satisfied with Common Stock of the Company in the fourth quarter of 2024.

d) Reflects the costs incurred related to the sale of (i) TimeBase on July 1, 2025, (ii) Oxford Analytica and Dragonfly on March 31, 2025, (iii) Aicel on October 31, 2024, and (iv) Board.org on March 11, 2024, principally consisting of transaction advisory, accounting, tax, and legal fees.

e) Reflects costs incurred related to the Special Committee.

f) Reflects non-operating income from the Transition Services Agreement that was entered into with the acquirer of Dragonfly and Oxford Analytica on March 31, 2025.

Reconciliation to Non-GAAP Measures

Free Cash Flow

($ in thousands)	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Operating Cash Flow	$ (3,554)	$ 2,741	$ (3,729)	$ (2,962)	$ (1,348)	$ 3,286	$ (6,181)	$ (8,269)	$ (279)
- Capital Expenditures	(1,981)	(1,692)	(2,741)	(2,442)	(2,009)	(1,982)	(1,492)	(2,087)	(1,642)
Free Cash Flow	**$ (5,535)**	**$ 1,049**	**$ (6,470)**	**$ (5,404)**	**$ (3,357)**	**$ 1,304**	**$ (7,673)**	**$ (10,356)**	**$ (1,921)**

Reconciliation to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

($ in thousands)	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net income (loss)	$ (50,748)	$ 50,599	$ (12,764)	$ (14,935)	$ (13,383)	$ (4,250)	$ (13,271)	$ (24,855)	$ (22,871)
Income tax (benefit) provision	42	1,426	324	(621)	(593)	(39)	(795)	(237)	(179)
Depreciation and amortization	8,644	5,417	5,226	4,961	4,265	6,118	3,960	3,962	3,934
Interest expense, net	8,087	7,362	5,320	5,585	5,322	5,127	4,338	3,695	3,328
EBITDA	**(33,975)**	**64,804**	**(1,894)**	**(5,010)**	**(4,389)**	**6,956**	**(5,768)**	**(17,435)**	**(15,788)**
Loss (Gain) on sale of business	–	(71,599)	–	–	(418)	(15,743)	319	(1,161)	3
Stock-based compensation	8,845	6,175	3,529	4,181	4,064	3,375	3,964	3,636	3,810
Change in fair value of financial instruments	2,867	527	(854)	3,501	3,234	(671)	1,577	6,994	1,334
Other non-cash charges	24,295	45	31	17	7	2,139	662	6,016	12,180
Acquisition and disposal related costs	–	704	394	40	461	4,974	971	1,423	292
Employee severance costs	729	107	91	437	–	1,344	800	211	-
Non-capitalizable debt costs	226	254	224	49	150	407	337	2,506	378
Non-operating income	–	–	–	–	–	–	(228)	(181)	(22)
Costs incurred related to the Special Committee	–	200	253	229	237	–	167	171	335
Adjusted EBITDA	**$ 2,987**	**$ 1,217**	**$ 1,774**	**$ 3,444**	**$ 3,346**	**$ 2,781**	**$ 2,801**	**$ 2,180**	**$ 2,522**
Adjusted EBITDA Margin	*9%*	*4%*	*6%*	*12%*	*11%*	*10%*	*12%*	*10%*	*11%*

Glossary

AI	Artificial intelligence (“AI”) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions.
ARR	Annual Recurring Revenue (“ARR”) is the value of the contracted recurring revenue components of term subscriptions normalized to a one-year period.
NRR	Net Revenue Retention (“NRR”) is calculated as ARR at the end of the period minus ARR contracted from new clients for which there is no historical revenue booked during the period, divided by the beginning ARR for the period. We calculate NRR at a parent account level. Customers from acquisitions are not included in NRR until they have been part of our consolidated results for 12 months.
Customers	Individual buyers within a parent organization.
LTM	Referring to period consisting of the previous, or last, twelve (12) months.
ML	Machine learning (“ML”) is a branch of artificial intelligence and computer science which focuses on the use of data and algorithms to imitate the way that humans learn, gradually improving its accuracy.
YTD	Year to date (“YTD”) refers to the period of time beginning the first day of the current calendar year or fiscal year up to the current date.