



FiscalNote: Powering Better Policy Decisions with AI-Driven Insights

Corporate Overview

May 7, 2026

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

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:

- risk of our creditors enforcing their respective rights to call an event of default based on our Class A Common Stock no longer being listed on NYSE;
- 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 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 impacts 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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WHAT WE DO

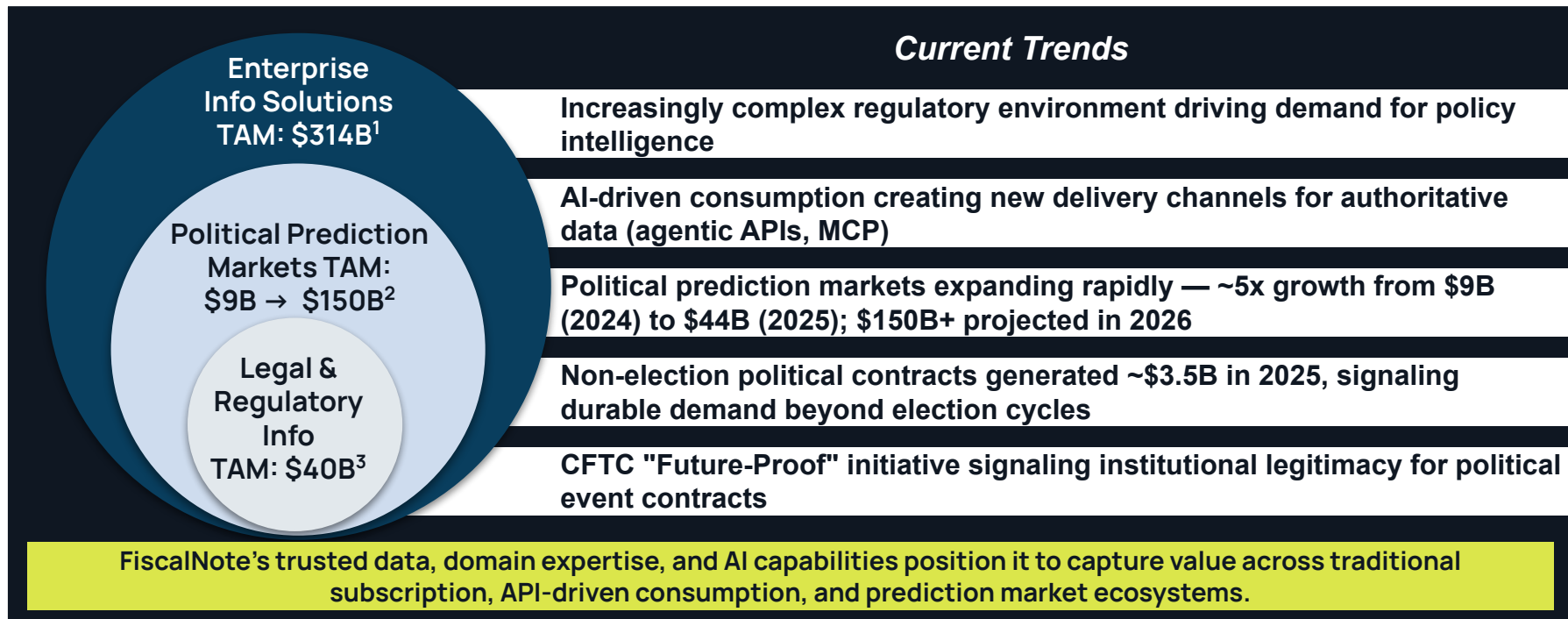
Deliver unique and essential political and policy related data, insights, and workflow across proprietary and third-party platforms

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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.



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 3/31/26)

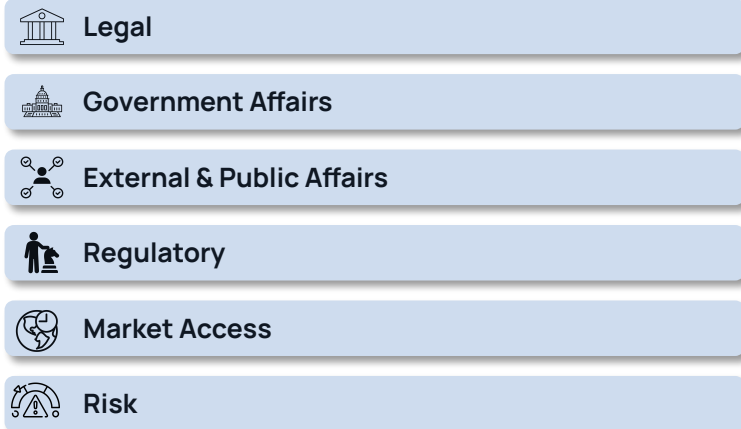
Private Sector / Corporates				Public Sector / Govt Orgs.	NFPs & NGOs
HEALTHCARE     	ENERGY    	CONSUMER & RETAIL   	FINANCE    	     	       
TRANSPORT    	EDUCATION   	TMT    	BUSINESS SERVICES   		

Our Customers At A Glance (as of 3/31/26)

Global Target Customers



End Users



Customer Dynamics



3,400+
Customers

95%
Subscription Revenue as
% of Total Revenues in Q1
2026

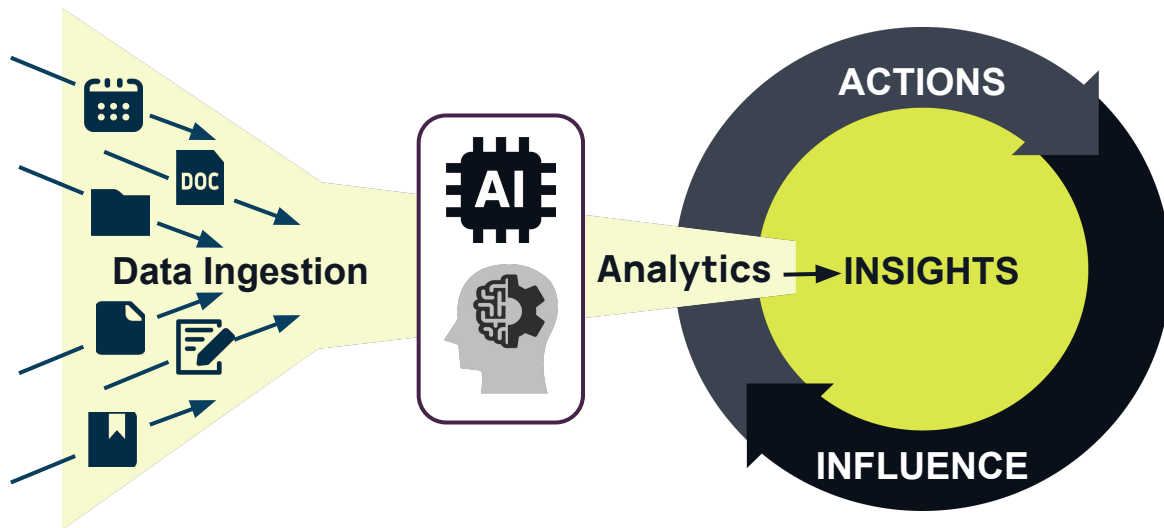
45
Of Fortune 100

100+
Countries Legislative &
Regulatory Monitoring

1. Indicates percentage of ARR represented by each target customer segment, as of 1Q26.

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

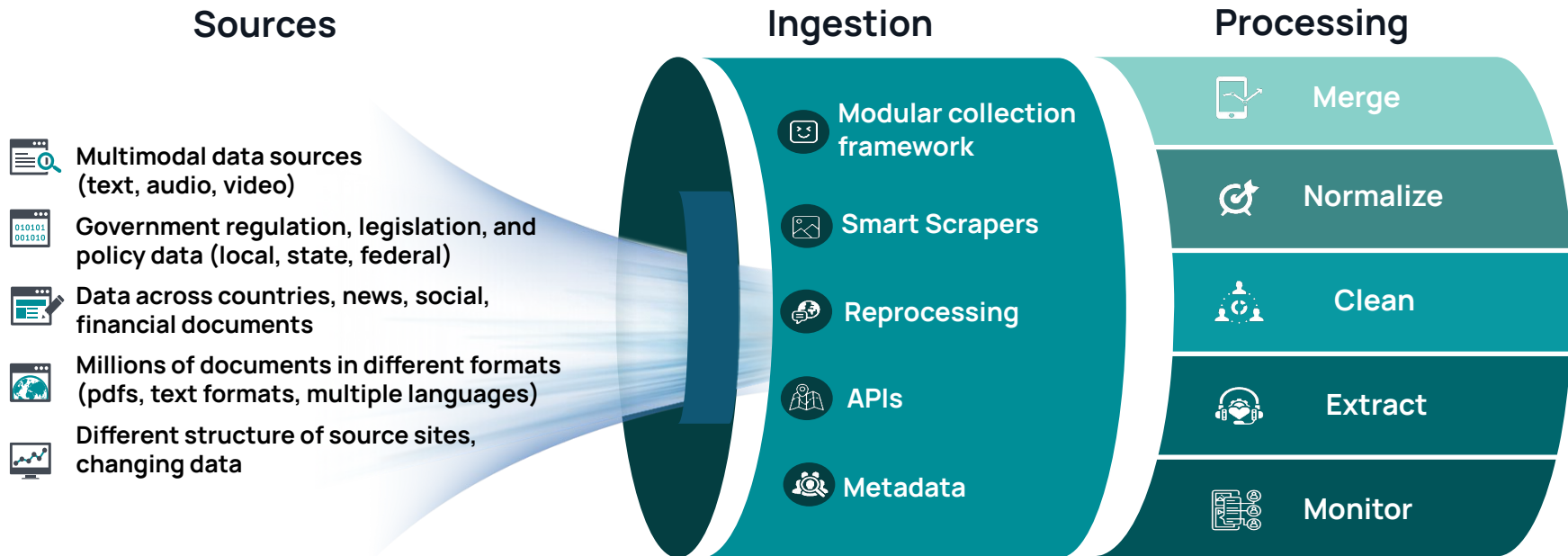
Augment End-to-End Workflows:

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

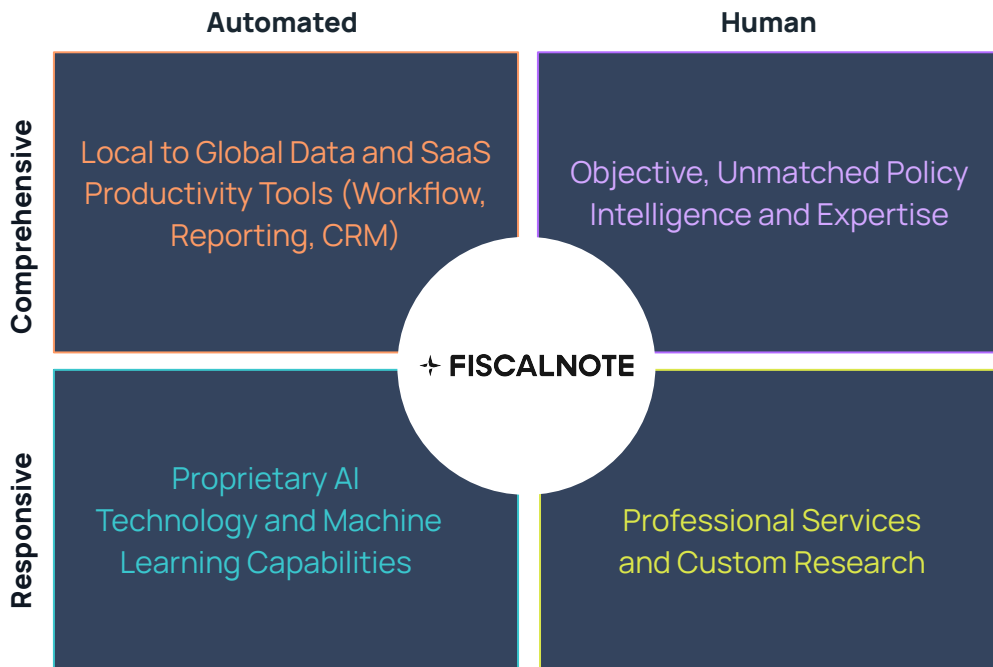
Differentiators that are more than a decade in the making.



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	• <u>Operational Transformation</u>: ~25% headcount reduction relative to year-end 2025; cash operating expenses targeted to decline more than 19% • <u>Margin Inflection</u>: H2 2026 Adjusted EBITDA margins expected to approximately double vs. H2 2025 as restructuring fully phases in; positive FCF expected on a twelve-month basis for period from Q2 2026 through Q1 2027 and continuing thereafter • <u>PolicyNote Progress</u>: Legacy FiscalNote platform migration completed; PolicyNote outperforming legacy FN platform across key user actions and delivering higher net retention for post-migration renewal cohorts
Position Policy Intelligence as Infrastructure for AI-Driven Consumption	• <u>Agentic API Launched</u>: PolicyNote API with native MCP support across Claude, OpenAI, Gemini, and Microsoft ecosystems; listed in OpenAI App Store in March • <u>Strong Enterprise and Global Demand</u>: Growing enterprise pipeline with substantial commitments; over one-third of website signups outside the US, reflecting organic global demand and signaling product-led growth • <u>Continually Expanding Datasets</u>: District matching functionality launched April 2026 enables real-time grassroots advocacy at scale; alternative pricing models (e.g., consumption-based pricing) to follow in 2026
Extend Capabilities into Political Prediction Markets	• <u>Rapidly Scaling Market</u>: U.S. prediction market volume grew from ~\$9B (2024) to ~\$44B (2025); ~\$150B+ projected for 2026 • <u>Early Positioning</u>: Preview experience at PoliticalPredictions.com; strategic MOU with 365Prediction; Dr. Laila Mintas engaged as Strategic Advisor • <u>Capital-Efficient Entry</u>: 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:** Majority of completed development work now AI-enabled, driving substantial output gains 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

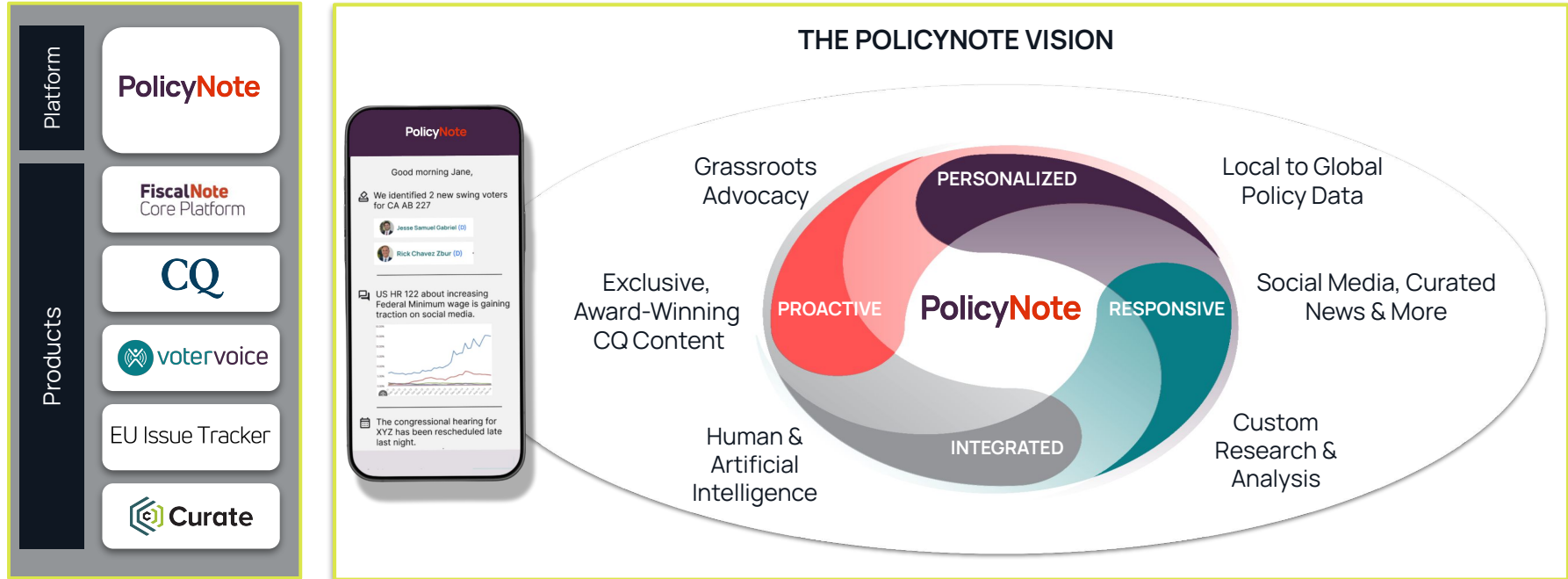
- **Margin Expansion:** FY 2026 Adjusted EBITDA margin guidance reflects ~2x improvement vs. 2025 on a like-for-like basis, with a rapid step-up in H2 as restructuring fully phases in
- **Free Cash Flow:** Positive FCF on a next-twelve-month basis beginning Q2 2026⁽¹⁾ and continuing thereafter
- **Reinvestment 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.

1. After one-time restructuring charges.

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.



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

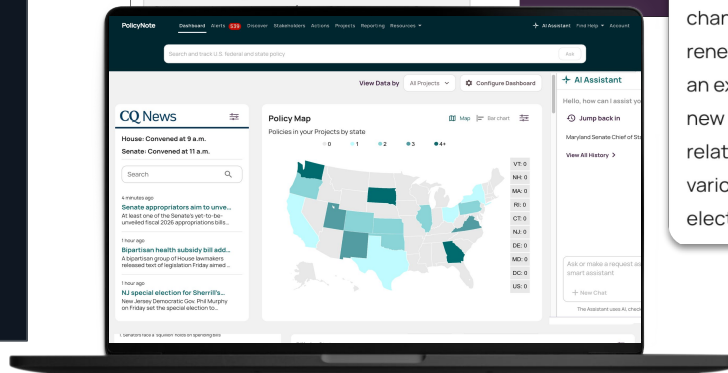
✦ AI Assistant ✕

Please create a bulleted fact sheet for briefing my organization about this bill

Fact Sheet: Missouri House Bill 193 - Renewable Energy Resources
Bill Title: RENEWABLE ENERGY RESOURCES
Bill ID: MO HB 193
Session: 2025 Regular Session
Chamber: Lower House
Sponsor: Representative Adrian Plank

✦

Bill Summaries
AI summaries help you quickly determine if bills & policy docs are relevant to you.



✦ AI Summary ⓘ

The document discusses a legislative change in Missouri aimed at promoting renewable energy resources. It repeals an existing statute and introduces a new section that outlines key terms related to renewable energy, impacting various business sectors including electric utilities and renewable energy



AI Assistant

Prompt the AI to search for bills, create position statements, fact sheets, and more.

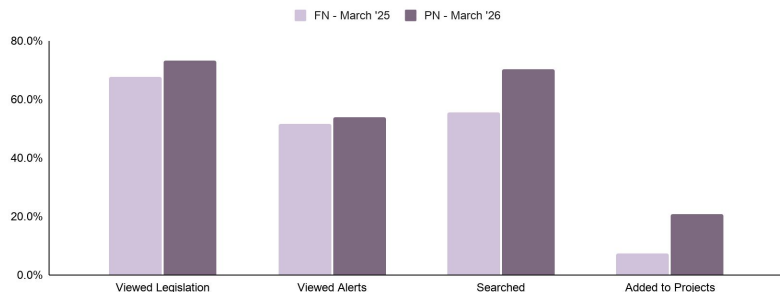
PolicyNote Progress: Engagement Metrics

Improvement from FiscalNote vs. PolicyNote

Key activity adoption and frequency of use is higher in PolicyNote in March 2026 versus FiscalNote in March 2025, indicating a higher percentage of users making PolicyNote part of their regular workflow.

Key activity adoption: FiscalNote vs. PolicyNote

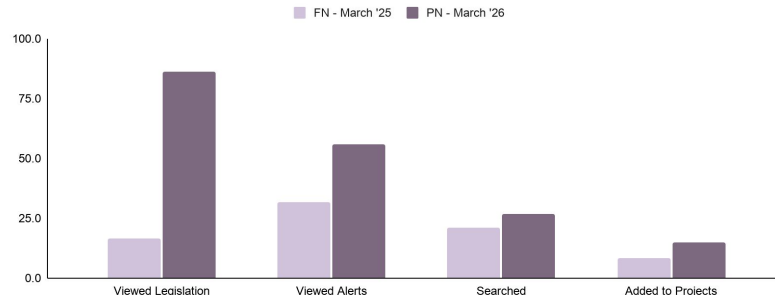
Adoption Comparison: FiscalNote March '25 vs PolicyNote March '26



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

Key activity frequency: FiscalNote vs. PolicyNote

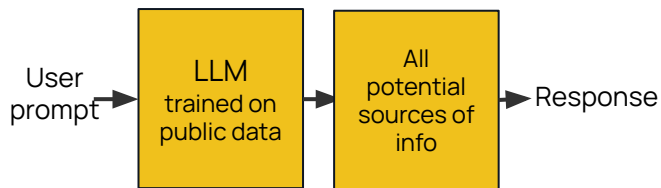
Frequency Comparison: FiscalNote March '25 vs PolicyNote March '26



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

Creating Competitive Differentiation

Regular LLM Flow

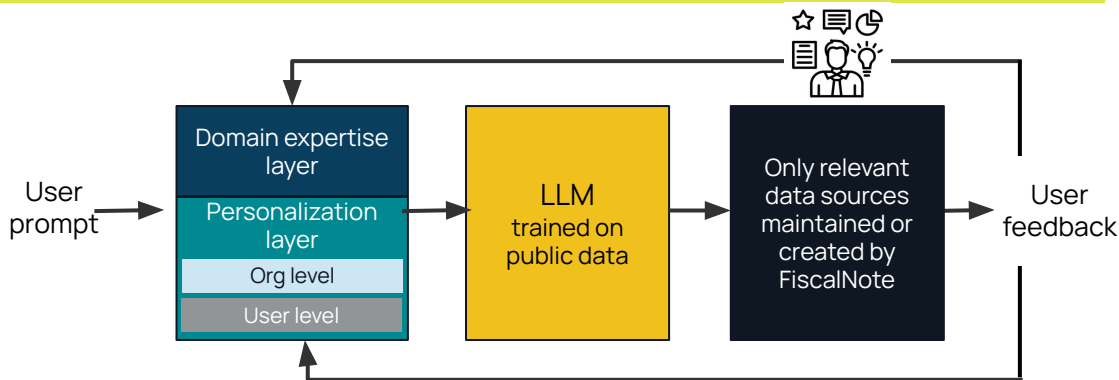


Imprecise Refinement of User Prompt: LLM not focused on policy and regulation; may generate responses that fail to address nuances of user's intent and workflow.

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

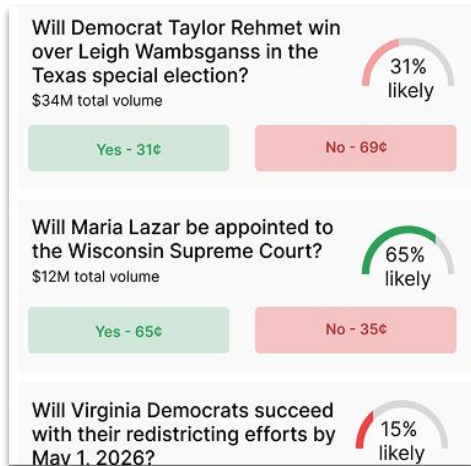
- Provides exposure to high-growth, outcome-based predictions market with increasing adoption and trading activity
- Extends FiscalNote's core policy intelligence and data capabilities into an adjacent market
- Builds on FiscalNote's core data assets, policy expertise, and AI-driven analytics
- Positions 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

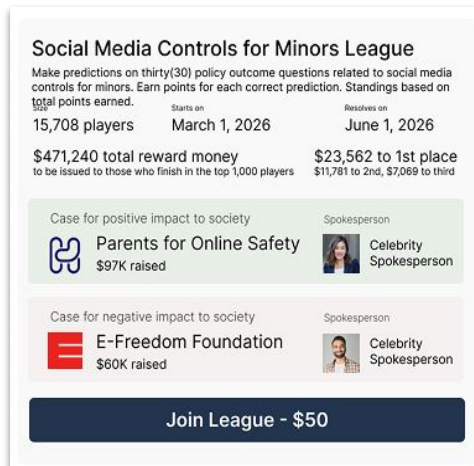
FiscalNote empowers the decisions that shape policy for future generations. We plan to launch new product offerings that invite the public to engage with those decisions in a structured, engaging way.

1 Outcome-Based Political Prediction Markets



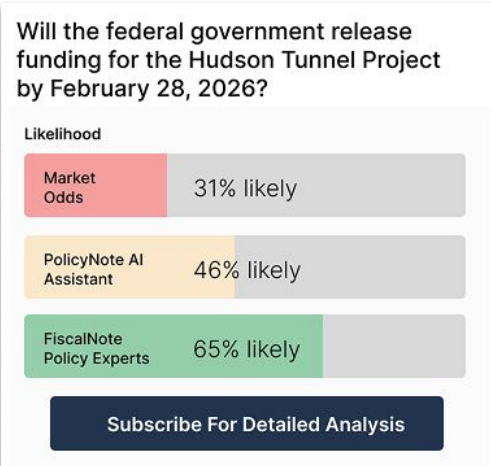
Two-sided markets where participants trade “yes/no” outcomes, with activity supporting opposing advocacy organizations.

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: 2026

FY 2026	
(\$ in millions)	REAFFIRMED FY Forecast ¹ (As of 5/7/2026)
Total Revenues	\$80 to \$83
Adjusted EBITDA ^{1, 2}	\$14 to \$16

Q2 2026	
(\$ in millions)	Initial Forecast ¹ (As of 5/7/2026)
Total Revenues	\$19.5 to \$20.5
Adjusted EBITDA ^{1, 2}	~\$2.5

Key Considerations Informing 2026 Forecast

- Workforce transformation and operational restructuring announced in March, leveraging broad AI deployment, with full annualized benefit phasing in through 2026
- H2 Adjusted EBITDA margin expected to approximately double vs. same period in 2025; positive trailing twelve-month FCF targeted by end of Q1 2027 (excluding one-time restructuring costs)
- Continued investment in PolicyNote, focused on agentic workflows and personalization, to drive deeper engagement and improved retention
- Potential further divestiture of non-core products as part of ongoing strategic review
- Continued volatility in the private sector and federal spending headwinds in the public sector

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.

Q1 2026 Financial Snapshot

Financial Highlights

**Total
Revenue**

\$20.0M
Meets Guidance

ARR¹

\$75.7M

**Adjusted
EBITDA²**

\$1.0M
Meets Guidance

Cash³

\$26.5M

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 March 31, 2026 and inclusive of short-term investments

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SECTION III: Key Takeaways

Key Takeaways



- 1 Drive Margin Expansion and Sustain Positive Free Cash Flow Through Operational Transformation and Disciplined Execution
- 2 Strengthen the Core Subscription Business Through PolicyNote Investment in Agentic Workflows, Personalization, and Improved Customer Retention
- 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: 1Q26

FINANCIAL HIGHLIGHTS (as reported)		
(\$ in millions)	1Q26	1Q25
Total Revenues	\$20.0	\$27.5
Gross Profit	\$15.9	\$20.5
Gross Margin	79%	75%
Adjusted Gross Profit ⁽¹⁾	\$17.5	\$24.1
Adjusted Gross Margin ⁽¹⁾	87%	87%
Net Loss	\$(43.6)	\$(4.3)
AEBITDA ⁽¹⁾	\$1.0	\$2.8
AEBITDA Margin ⁽¹⁾	5.1%	10.1%
Cash ⁽²⁾	\$26.5	\$46.9

KEY PERFORMANCE INDICATORS ⁽³⁾ (as reported)		
(\$ in millions)	1Q26	1Q25
Annual Recurring Revenue (ARR)	\$75.7	\$87.7
Pro Forma ARR*	\$75.7	\$86.5
Quarterly Net Revenue Retention (NRR)	89%	93%
Pro Forma NRR*	89%	98%

** Pro Forma ARR and NRR adjusts prior periods for the impact of the divestiture of 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 March 31, 2026 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.

Q1 2026: Reconciliation to Non-GAAP Measures

Adjusted Gross Profit and Adjusted Gross Profit Margin

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Total revenues	\$ 20,025	\$ 27,511
Costs of revenue, including amortization of capitalized software development costs and acquired developed technology	(4,153)	(6,984)
Gross Profit	\$ 15,872	\$ 20,527
Gross Profit Margin	79%	75%
Gross Profit	15,872	20,527
Amortization of intangible assets	1,588	3,532
Adjusted Gross Profit	\$ 17,460	\$ 24,059
Adjusted Gross Profit Margin	87%	87%

Q1 2026: Reconciliation to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

	Three Months Ended March 31,	
	2026	2025
(\$ in thousands)		
Net loss	\$ (43,613)	\$ (4,250)
Income tax (benefit) provision	(201)	(39)
Depreciation and amortization	3,719	6,118
Interest expense, net	3,356	5,127
EBITDA	(36,739)	6,956
Loss (gain) on sale of businesses (a)	-	(15,743)
Stock-based compensation	3,041	3,375
Change in fair value of financial instruments (b)	(1,862)	(671)
Other non-cash charges (c)	35,423	2,139
Disposal related costs (d)	218	4,974
Employee severance costs (e)	594	1,344
Non-capitalizable debt costs	298	407
Costs incurred related to the Special Committee	48	-
Adjusted EBITDA	\$ 1,021	\$ 2,781
Adjusted EBITDA Margin	5.1%	10.1%

FOOTNOTES:

- Reflects the gain on disposal for Dragonfly and Oxford Analytica on March 31, 2025.
- Reflects the non-cash impact from mark-to-market adjustments on financial instruments.
- Reflects the non-cash impact of the following: (i) gain of \$177 in the first quarter of 2026 related to foreign currency exchange, (ii) impairment of goodwill of \$35,600 in the first quarter of 2026, (iii) charge of \$40 in the first quarter of 2025 related to the unrealized loss on investments; (iv) charge of \$315 in the first quarter of 2025 for fees satisfied with Common Stock of the Company; and (v) charge of \$1,784 from the loss on debt extinguishment.
- Reflects costs related to the sale of Oxford Analytica and Dragonfly in the first quarter of 2025, principally consisting of transaction advisory, accounting, tax, and legal fees.
- Severance costs associated with workforce changes related to business realignment actions.

Reconciliation to Non-GAAP Measures

Free Cash Flow

(\$ in thousands)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Operating Cash Flow	\$ 2,741	\$ (3,729)	\$ (2,962)	\$ (1,348)	\$ 3,286	\$ (6,181)	\$ (8,269)	\$ (279)	\$ 3,020
- Capital Expenditures	(1,692)	(2,741)	(2,442)	(2,009)	(1,982)	(1,492)	(2,087)	(1,642)	(1,652)
Free Cash Flow	\$ 1,049	\$ (6,470)	\$ (5,404)	\$ (3,357)	\$ 1,304	\$ (7,673)	\$ (10,356)	\$ (1,921)	\$ 1,368

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.