

FiscalNote

Powering Better Policy Decisions with AI-Driven Insights

CORPORATE OVERVIEW

FiscalNote

November 6, 2025

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fiscalnote.com

Footnote: Unless otherwise indicated, data presented herein is as of September 30, 2025.

Safe Harbor Statement

Safe Harbor Statement

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Factors that may impact such forward-looking statements include:

- the risk that a protracted U.S. government shutdown negatively affects FiscalNote's ability to enter into or renew public sector subscription contracts and generate advertising and events revenue as anticipated;
- FiscalNote's 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 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 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;
- demand for FiscalNote's services and the drivers of that demand;
- the impact of cost reduction initiatives undertaken by FiscalNote;
- 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;
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- 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;
- 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; and
- FiscalNote's ability to protect and maintain its brands and other intellectual property rights.

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WHAT WE DO

Deliver subscription based access to essential and proprietary policy data, insights and workflow tools via an AI-driven SaaS platform

SECTION I: Products, Markets, and Customers

FiscalNote

Large Market With a Growing Need for Solutions

Current Trends



**Enterprise
Info Solutions
TAM: \$314B¹**

**Legal &
Regulatory Info
TAM: \$40B²**

Increasingly complex world of regulations and policy making

No such thing as an unregulated entity anymore

Relevant professionals have increasing seniority and responsibility

Use of technology and AI is expanding in a rapidly changing environment



Opportunity to disrupt manual workflow in large adjacencies

Our Solution: An AI-powered platform that transforms uncertainty into insight.

1. Outsell: Market landscape (as of August 12, 2021), denotes estimated TAM in 2020.

2. Outsell: Market landscape (as of April 24, 2023)

Our Customers – Sample Logos (as of 09/30/25)

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

Our Customers At A Glance (as of 09/30/25)

Global Target Customers



End Users

Legal

Government Affairs

External & Public Affairs

Regulatory

Market Access

Risk

Customer Dynamics



~3,600
Customers

94%
Subscription Revenue as
% of Total Revenues

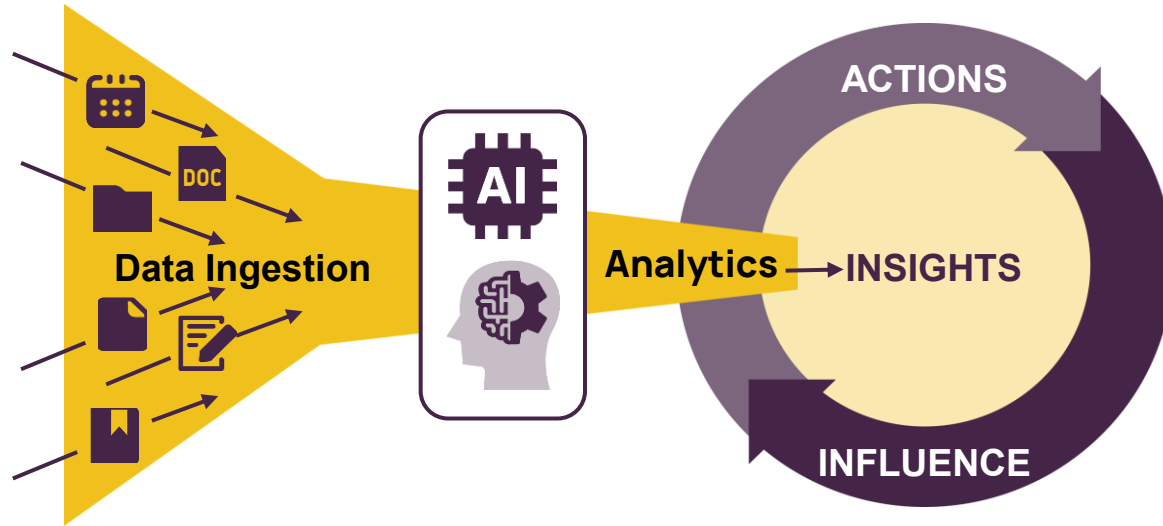
46
Of Fortune 100

100+
Countries Legislative &
Regulatory Monitoring

1. Indicates percentage of total revenues represented by each target customer segment, as of 3Q25.

AI-Enhanced, SaaS-Based, Proprietary Information Services 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

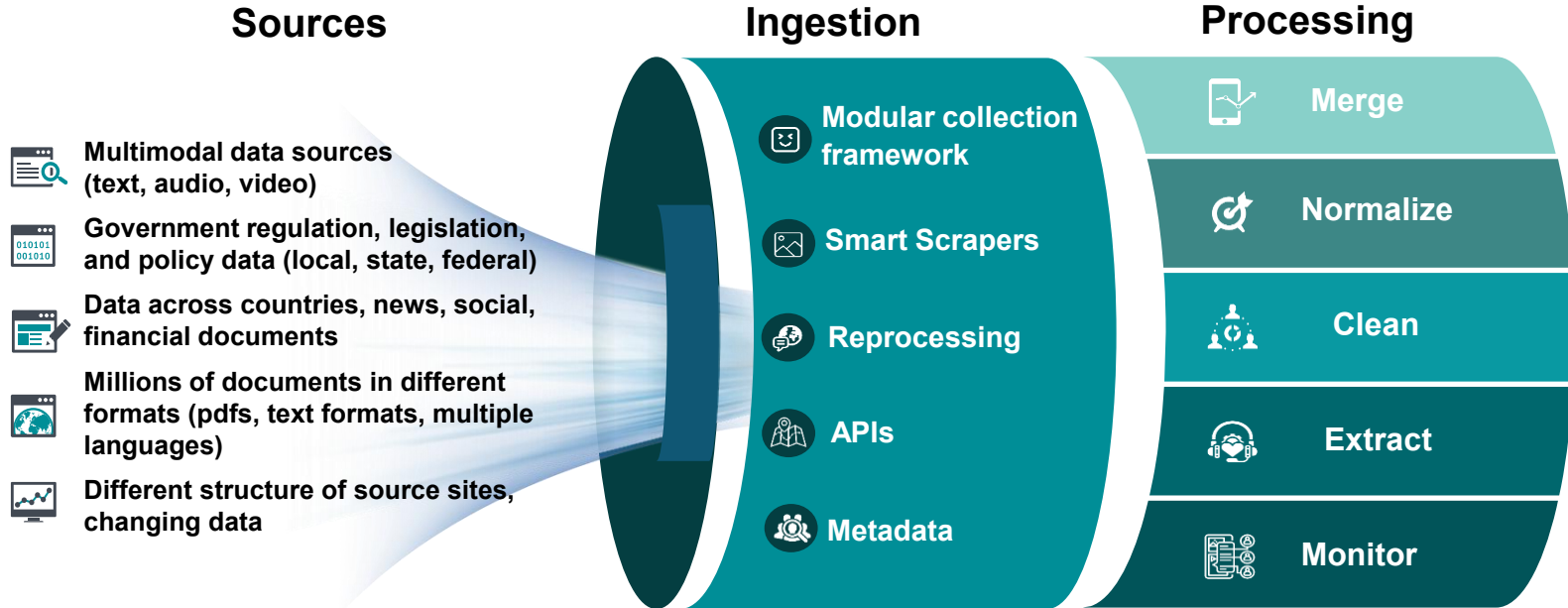
Augment End-to-End Workflows:

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

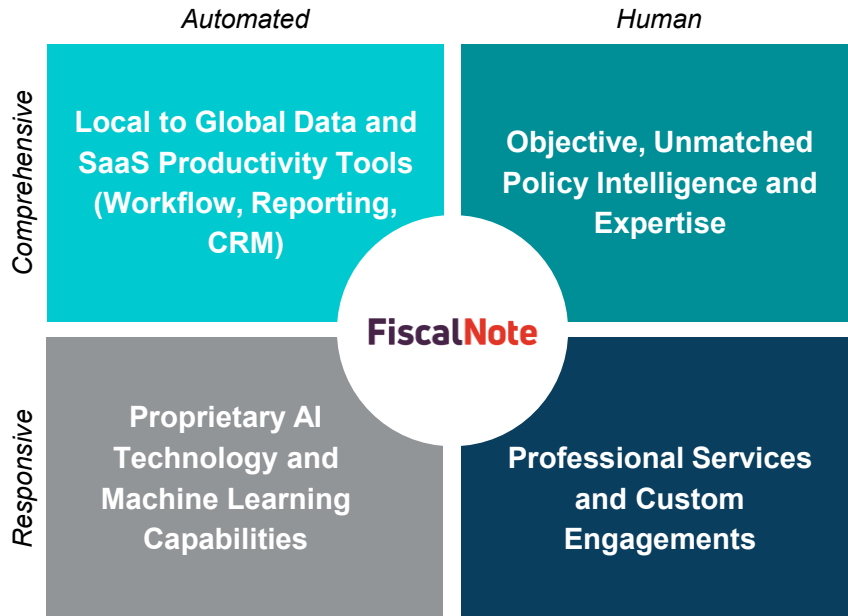
Differentiators that are more than a decade in the making



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.



FISCALNOTE DIFFERENTIATORS

Trustworthy Data and Intelligence

Comprehensive and real-time policy and regulatory intelligence tailored to specific industries 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

SECTION II: The Company

FiscalNote

Clear Priorities and Meaningful Progress

Key Operating Objectives	Proof Points
<p data-bbox="106 336 581 519">Expand Adjusted EBITDA Margins Consistently and Rapidly</p>	<ul data-bbox="633 341 1841 516" style="list-style-type: none">● Transformed Operations: FY25E ~\$10M AEBITDA <u>profit</u> vs. FY22A \$24.5M loss● Consistency: 9 consecutive quarters of AEBITDA profitability (as of 3Q25)● AEBITDA Margin Expansion: 10% (as of 3Q25), 5 consecutive quarters of AEBITDA margin of +10%
<p data-bbox="106 565 581 749">Reduce Debt and Accelerate the Path to Positive Free Cash Flow</p>	<ul data-bbox="633 579 1875 754" style="list-style-type: none">● Debt Management: 3Q25 balance sheet realignment provides clear runway and operational flexibility through 2029● Cash Interest: TTM 3Q25 \$10.4M (~\$2.5M/qtr.) vs. TTM 3Q24 \$17.1M (~\$4.3M/qtr.)● Capex: TTM 3Q25 \$7.6M (~\$1.9M/qtr.) vs. TTM 3Q24 \$8.9M (~\$2.2M/qtr.)
<p data-bbox="106 798 581 983">Build Resilient Foundation for Profitable, Durable Growth</p>	<ul data-bbox="633 809 1827 967" style="list-style-type: none">● Strong Foundation: ~3,600 customers today; growing demand for our solutions● Clear Focus: Organization streamlined; 5 non-core asset divestitures since 1Q24● AI Product Innovation: Replacing legacy, siloed products with new AI platform PolicyNote (launched Jan 2025, data/customer migration ongoing)

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

PolicyNote

AI THAT SPEAKS POLICY



Built-in AI Summaries



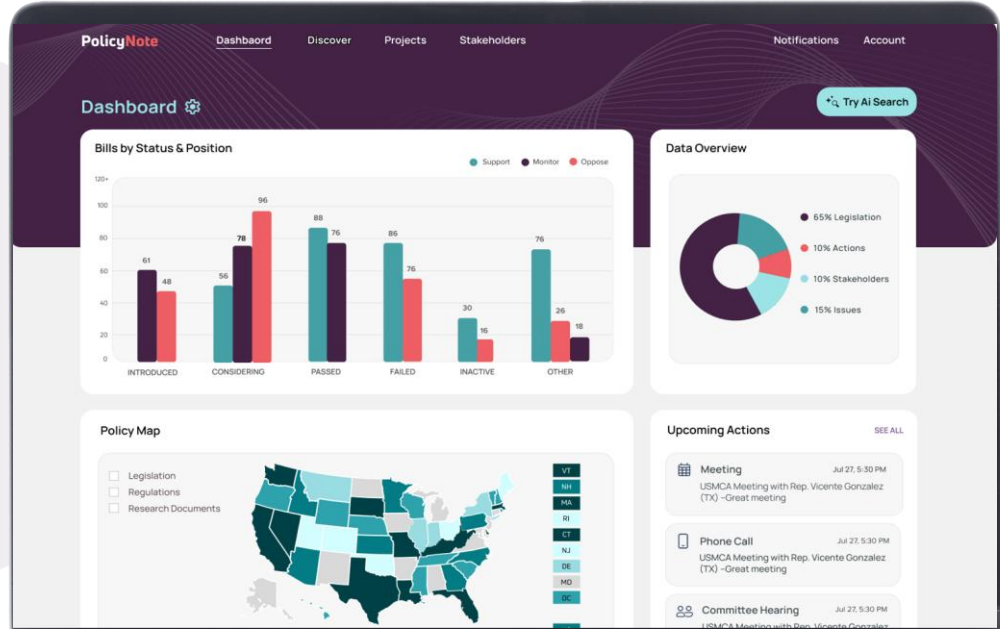
Chat-based, AI-Powered Search & Alerts



Custom Dashboard & In-Depth Reporting



Bill Q&A



What the Impact Will Be



New Logo

- Higher ACV through better bundling and increased capabilities
- Quicker sales cycles through product-led sales and product-led growth



Gross Retention

- Improved setup / welcome experience
- Higher customer engagement and delivery of value throughout the relationship



Net Retention

- Reduce friction in cross-sell/upsell through product-led sales and product-led growth
- Rapid and frequent introduction of new capabilities to drive ACV higher

PolicyNote: Specialized AI For Policy

~ Customer Testimonials ~

Project Alert: Daily

Taralinda, you have 1 new policy match in your **Ethanol [TL]** project

SEE ALL 1 NEW MATCH



Legislation • United States • Federal • Bill

US HR 10445

Further Continuing Appropriations and Disaster Relief Supplemental Appropriations Act, 2025

Introduced • 2023-2024 Regular Session (118th)

Introduction Date: Dec 17, 2024 • Last Action Date: Dec 17, 2024



Matched to alert **Ethanol**

AI Explanation: The policy addresses agricultural disaster relief, which

AI Explanation: The policy addresses agricultural disaster relief, which may indirectly support ethanol production by aiding affected farmers, though it does not specifically mention ethanol initiatives.

U.S.C. 7545(h) is amended— (A) by striking vapor pressure each place it appears and inserting Vapor Pressure; (B) in paragraph (4), in the matter preceding subparagraph (A), by striking 10 percent and inserting 10 to 15 percent; and (C) in paragraph (5)(A)— (i) by striking

“I don’t have the hours in a day to track everything...It used to take a lot of time and staff, but with PolicyNote, I can quickly summarize, put the issue in context, and see if the bill is being duplicated in other states.”

*“So we don’t have to read through the entire bill text...it’s adding that next layer down to **save us time and efficiency.**”*

*“The **AI intelligence tool** is extremely helpful in summarizing legislation and understanding how it impacts the organization.”*

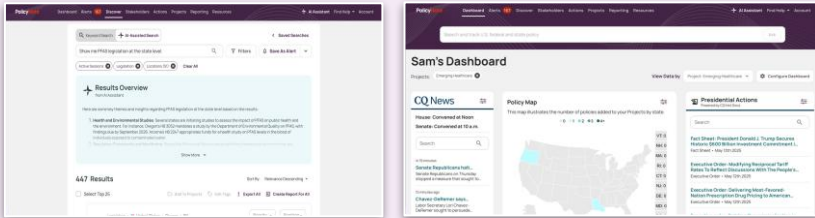
*“I’m very excited for **AI reading the bill for me.** So I don’t have to copy and paste it into chat gpt to figure out what [the bill] does...some of them are too long or it’s subject matter policy that I am not well versed in. And so that is super helpful.”*

Accelerating the Pace of Product Innovation

New Features & Enhancements

Continuous stream of releases that improve user experience and expand platform value.

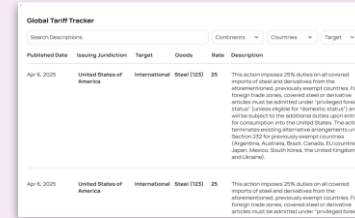
Intelligent Alerts & Dashboard Customization



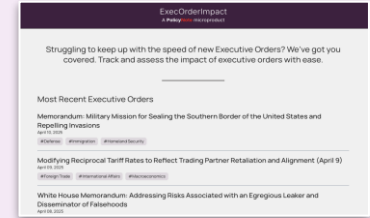
Increased Product & Engineering Productivity

New leadership driving efficiency via restructured sprint mechanisms and tracking key velocity metrics.

Global Tariff Tracker



Microproducts



Major new product features and numerous additional enhancements launched – 10 in 3Q25; 35+ YTD

Driving growth through consistent, high-velocity product innovation paired with disciplined, high-impact, go-to-market execution.

Accelerating the Pace of Product Innovation: Tariff Tracker in PolicyNote

From Vision to Pipeline in Weeks

APRIL 2: President Trump announces sweeping tariffs (“Liberation Day”)



Organizations need to assess and respond to implications for global trade



APRIL 16: Tariff Tracker launches in PolicyNote



\$1 million in new pipeline generated on day of launch

Global Tariff Tracker

Published Date	Issuing Jurisdiction	Target	Goods	Rate	Description	Enforcement Date	Source Link
05/09/2025	China	United States of America	All		The Customs, Tariff Commission of the State Council released Enforcement No. 1 of 2025 to reduce the additional tariff rates on all goods imposed from the U.S. from 24% to 10%. The reduction will remain in place for a 90-day period. In addition, the Commission announced the additional tariff rates of 24% and 10% require through announcements No. 8 and No. 9 issued on April 21st and 11th respectively. The reduction is the result of a series of negotiations between China and the U.S. that take place in Geneva from 10 to 14th.	05/14/2025	Link
05/12/2025	United States of America	China	All	30%	A mutual rolling back of tariffs was announced via a joint announcement between the United States and China, following a series of negotiations in Geneva. This resulted that U.S. tariffs on Chinese exports is reduced from 30% to 10%. The remaining 20% includes the ferrous-related 20% tariff and a 10% excessive tariff. This reduction will remain in place for a 90-day period.	05/14/2025	Link
05/13/2025	United States of America	China	Deliveries Shipments	54%	A joint announcement between the United States and China reduction for direct to consumer postal shipments (SAL) from 50% for items valued at up to \$500. An alternative tariff of 100 per parcel package remains in effect, but the increase to 50% failed to go into effect. June 1, 2025 is cancelled. There are different rules for packages handled by commercial delivery firms.	05/14/2025	Link
05/09/2025	Mexico	Argentina	Black Beans	0%	Within the framework of the Economic Complementarity Agreement No. 6, the regulation adds black beans to the list of products with preferential tariff treatment.	05/09/2025	Link
05/09/2025	Mexico	Argentina	Automobiles and Automobile Parts	0%		05/09/2025	Link
05/02/2025	United Kingdom	Russia Belarus	Ship, mining equipment		This notice updates codes associated with Russian and Belarusian sanctions for certain categories of ships, boats and other vessels and for mining or production platforms.	05/02/2025	Link



Understand tariff implementation, enforcement, and compliance obligations



Identify threats and opportunities from trade policy changes



Make strategic decisions with tailored analytical tools

How We Know It's Working

Key Indicators of Effectiveness (as of 3Q25)

Engagement Metrics

- PolicyNote users now exceed legacy FiscalNote platform in daily usage
- Trends in search frequency and use of AI assistant remain strong

Sales Metrics

- Inbound demand for policy products continues to increase
- Sales pipeline showing sustained strength
- New corporate logo pipeline reflecting encouraging gains

Contractual/Other Metrics

- Corporate ACVs continue to improve
- Corporate customer multi-year commitments continue to expand
- Customer migration progressing; maintain target completion by YE26

Q3 2025 performance demonstrates improving core business stabilization as transition progresses and product and operational improvements take root.

FY 2025 Guidance – Updated (as of 3Q25)

FY 2025 Guidance

Total Revenue

\$95 to \$96M

[Previous Guidance: \$94 - \$100M]

Adjusted EBITDA¹

~\$10M

[Previous Guidance: \$10M - \$12M]

Momentum Continues to Build, Driven By

- Product-Led Growth Strategy --
- Ongoing Operational Discipline --
- Continued Targeted Investments in Future Organic Growth Drivers --

1. 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.

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	✓	✗

Q3 2025 Financial Snapshot

Financial Highlights

Total
Revenue

\$22.4M

Meets Guidance

ARR¹

\$84.8M

Adjusted
EBITDA²

\$2.2M

Exceeds Guidance

Cash³

\$31.8M

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 September 30, 2025 and inclusive of short-term investments/

Q3 2025 Financial Snapshot

August 2025 Balance Sheet Realignment

- Entered into definitive agreements to 1) refinance the senior debt; and 2) restructure substantially all subordinated debt.
- Subject to satisfaction of customary closing conditions; expected closing mid-August.
- Upon closing, we will:
 - Replace the current senior credit facility with a new, \$75 million senior secured term loan – with a maturity extended to 2029;
 - Use excess proceeds from the new facility, together with new subordinated convertible debt, to pay off certain existing subordinated debt; and
 - Amend the agreement with our largest long-term subordinated creditor to extend the maturity of its remaining balance to 2029, in line with the new senior loan.

**Provides us with a clear, long-term runway and operating flexibility
as we execute on driving efficient, product-led growth.**

Q3 2025 Financial Snapshot

Composition of Company Indebtedness

PRINCIPAL DEBT AND PIK OUTSTANDING (as reported)				
(\$ in millions)	As of 12/31/2024	As of 03/31/2025	As of 06/30/2025	As of 09/30/2025
New Senior Term Loan <i>(Established August 2025)</i>	NA	NA	NA	\$74.5
New Convertible Note <i>(Established August 2025)</i>	NA	NA	NA	\$31.5
GPO Convertible Note	\$50.4	\$50.4	\$50.4	\$20.4
Dragonfly Seller Convertible Notes	\$13.0	\$13.6	\$13.6	\$13.8
Prior Senior Term Loan	\$88.6	\$61.2	\$61.8	\$ –
Legacy Convertible Notes	\$16.2	\$11.0	\$6.5	\$ –
ERA Convertible Note	\$ –	\$5.4	\$5.8	\$ –
PPP Loan	\$0.04	\$0.01	\$ –	\$ –
TOTAL PRINCIPAL DEBT & PIK OUTSTANDING	\$168.3	\$142.1	\$138.1	\$140.3

SECTION III: Key Takeaways

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Key Takeaways

1

Continue to Implement Strategic Shift to **Product-Led Growth** and Drive Improvements to Key Performance Metrics

2

Continue to Drive **Meaningful Improvements** to Key Sales Metrics (ACVs, multiyears, and corporate win rates)

3

Continue to Exercise **Operational Discipline** and Drive Margin Expansion Through Operating Leverage

4

Continue to **Optimize Costs and Rationalize Portfolio** and Drive Sustainable Profitability and Durable FCF

5

Continue to **De-lever Balance Sheet** and Drive Strengthening of the Capital Structure to Fund Future Growth

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SECTION IV: Appendix

FiscalNote

Most Recent Reported Financials: 3Q25

FINANCIAL HIGHLIGHTS (as reported)		
(\$ in millions)	3Q25	3Q24
Total Revenues	\$22.4	\$29.4
Gross Profit	\$17.7	\$23.2
Gross Margin	79%	79%
Adjusted Gross Profit ⁽¹⁾	\$19.4	\$25.4
Adjusted Gross Margin ⁽¹⁾	87%	86%
Net Loss	\$(24.9)	\$(14.9)
AEBITDA ⁽¹⁾	\$2.2	\$3.4
AEBITDA Margin ⁽¹⁾	10%	12%
Cash ⁽²⁾	\$31.8	\$33.4

KEY PERFORMANCE INDICATORS ⁽³⁾ (as reported)		
(\$ in millions)	3Q25	3Q24
Annual Recurring Revenue (ARR)	\$84.8	\$109.5
Pro Forma ARR*	\$84.8	\$92.2
Quarterly Net Revenue Retention (NRR)	98%	98%
Pro Forma NRR*	98%	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 September 30, 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.

Financial Forecast: 2025

FULL YEAR	
(\$ in millions)	UPDATED Forecast ^{1,2} (As of 11/06/2025)
Total Revenues	\$95 to \$96 [Previous Guidance: \$94 to \$100]
Adjusted EBITDA ^{3,4}	~\$10 [Previous Guidance: \$10 to \$12]

FOURTH QUARTER	
(\$ in millions)	INITIAL Forecast (As of 11/06/2025)
Total Revenues	\$22 to \$23
Adjusted EBITDA ^{3,4}	~\$2

Key Considerations Informing 2025 Forecast

- Incremental cost savings related to ongoing operating discipline initiatives;
- Pacing of the migration to PolicyNote and the anticipated sales and customer retention benefits expected to accrue from this new consolidated customer interface;
- Current market volatility, in particular in the private sector, where macroeconomic unpredictability is likely to impact corporate buying decisions and timelines over the course of the year; and
- Potential impact in the public sector due to significant changes in the federal government.

1. Includes the contribution in the first quarter of 2025 of approximately \$4.0 million of revenues and approximately \$1.0 million of adjusted EBITDA related to Oxford Analytica and Dragonfly Intelligence, two businesses divested on March 31, 2025.

2. Includes the contribution in the first and second quarter of 2025 a total of approximately \$0.6 million of revenues and approximately \$0.2 million of adjusted EBITDA related to TimeBase, a business divested on July 1, 2025.

3. 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.

4. Because of the variability of items impacting net income and unpredictability of future events, management is unable to reconcile without unreasonable effort the Company's forecasted adjusted EBITDA to a comparable GAAP measure.

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.

Q3 2025: Reconciliation to Non-GAAP Measures

Adjusted Gross Profit and Adjusted Gross Profit Margin

	Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Total revenues	\$ 22,429	\$ 29,439
Costs of revenue, including amortization of capitalized software development costs and acquired developed technology	(4,774)	(6,235)
Gross Profit	\$ 17,665	\$ 23,204
Gross Profit Margin	79%	79%
Gross Profit	17,665	23,204
Amortization of intangible assets	1,770	2,224
Adjusted Gross Profit	\$ 19,425	\$ 25,428
Adjusted Gross Profit Margin	87%	86%

Q3 2025: Reconciliation to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

	Three Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Net loss	\$ (24,855)	\$ (14,935)
Income tax (benefit) provision	(237)	(621)
Depreciation and amortization	3,962	4,961
Interest expense, net	3,695	5,585
EBITDA	(17,435)	(5,010)
Loss on sale of businesses (a)	(1,161)	–
Stock-based compensation	3,636	4,181
Change in fair value of financial instruments (b)	6,994	3,501
Other non-cash charges (c)	6,016	17
Disposal related costs (d)	1,423	40
Employee severance costs (e)	211	437
Non-capitalizable debt costs	2,506	49
Costs incurred related to the Special Committee (f)	171	229
Non-operating income (g)	(181)	--
Adjusted EBITDA	\$ 2,181	\$ 3,444
<i>Adjusted EBITDA Margin</i>	<i>10%</i>	<i>12%</i>

FOOTNOTES:

- a) Reflects the gain on disposal from the sale of TimeBase on July 1, 2025, Dragonfly and Oxford Analytica recorded on March 31, 2025, and Board.org on March 11, 2024.
- a) Reflects the non-cash impact from the mark to market adjustments on our financial instruments.
- b) Reflects the non-cash impact of the following: (i) charge of \$40 in the first quarter of 2025, charge of \$30 in the second quarter of 2025, and a charge of \$9 in the third quarter of 2025 related to the unrealized loss on investments; (ii) charge of \$315 for fees satisfied with Common Stock of the Company during the first quarter of 2025; (iii) charge of \$1,784 from the loss on debt extinguishment during the first quarter of 2025 and a charge of \$6,174 in the third quarter of 2025 from the loss on debt extinguishment; (iv) charge of \$632 in the second quarter of 2025 and a gain of \$167 in the third quarter of 2025 related to foreign currency translation losses, principally arising from converting a GBP denominated convertible note into USD, (v) non-cash charge of \$49 in the first quarter of 2024, charge of \$31 in the second quarter of 2024, and a charge of \$17 in the third quarter of 2024 related to the unrealized loss on investments; and (vi) gain of \$4 in the first 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.
- c) Reflects the costs incurred related to the sale of (i) TimeBase on July 1, 2025, (ii) Oxford Analytica and Dragonfly on March 31, 2025, and (iii) Board.org on March 11, 2024, principally consisting of transaction advisory, accounting, tax, and legal fees.
- d) Severance costs associated with workforce changes related to business realignment actions.
- e) Reflects costs incurred related to the Special Committee.
- a) 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

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<i>(\$ in thousands)</i>									
Operating Cash Flow	\$ (11,734)	\$ (3,554)	\$ 2,741	\$ (3,729)	\$ (2,961)	\$ (1,349)	\$ 3,286	\$ (6,181)	\$ (8,269)
- Capital Expenditures	(1,871)	(1,981)	(1,692)	(2,741)	(2,442)	(2,009)	(1,982)	(1,492)	(2,087)
Free Cash Flow	\$ (13,605)	\$ (5,535)	\$ 1,049	\$ (6,470)	\$ (5,403)	\$ (3,358)	\$ (1,304)	\$ (7,673)	\$ (10,356)

Reconciliation to Non-GAAP Measures

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<i>(\$ in thousands)</i>									
Net income (loss)	\$ (14,467)	\$ (50,748)	\$ 50,599	\$ (12,764)	\$ (14,935)	\$ (13,383)	\$ (4,250)	\$ (13,271)	\$ (24,855)
Income tax (benefit) provision	(62)	42	1,426	324	(621)	(593)	(39)	(795)	(237)
Depreciation and amortization	8,030	8,644	5,417	5,226	4,962	4,264	6,118	3,960	3,962
Interest expense, net	8,018	8,087	7,362	5,320	5,585	5,322	5,127	4,338	3,695
EBITDA	1,519	(33,975)	64,804	(1,894)	(5,009)	(4,390)	6,956	(5,768)	(17,435)
Loss (Gain) on sale of business	--	--	(71,599)	--	--	(418)	(15,743)	319	(1,161)
Stock-based compensation	6,224	8,845	6,175	3,529	4,181	4,064	3,375	3,964	3,636
Change in fair value of financial instruments	(7,157)	2,867	527	(854)	3,501	3,234	(671)	1,577	6,994
Other non-cash charges	(704)	24,295	45	31	17	7	2,139	662	6,016
Acquisition and disposal related costs	12	--	704	394	40	461	4,974	971	1,423
Employee severance costs	560	729	107	91	437	--	1,344	800	211
Non-capitalizable debt costs	--	226	254	224	49	150	407	337	2,506
Deferred revenue adjustment	--	--	--	--	--	--	--	--	--
Loss contingency	--	--	--	--	--	--	--	--	--
Loss on debt extinguishment, net	--	--	--	--	--	--	--	--	--
Costs incurred related to the Business Combination with DSAC	81	--	--	--	--	--	--	--	--
Note-related legal fees and other infrequent costs	201	--	--	--	--	--	--	--	--
Non-operating income	--	--	--	--	--	--	--	(228)	(181)
Costs incurred related to the Special Committee	--	--	200	253	229	237	--	167	171
Adjusted EBITDA	\$ 736	\$ 2,987	\$ 1,217	\$ 1,774	\$ 3,445	\$ 3,345	\$ 2,781	\$ 2,801	\$ 2,180
<i>Adjusted EBITDA Margin</i>	<i>2%</i>	<i>9%</i>	<i>4%</i>	<i>6%</i>	<i>12%</i>	<i>11%</i>	<i>10%</i>	<i>12%</i>	<i>10%</i>

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.

FiscalNote

Powering Better Policy Decisions with AI-Driven Insights

CORPORATE OVERVIEW

FiscalNote

November 6, 2025

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Footnote: Unless otherwise indicated, data presented herein is as of September 30, 2025.