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Certain statements included in this communication are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "may," "should," "would," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "seem," "seek," "continue," "future," "will," "expect," "outlook" or other similar words, phrases or expressions. These forward-looking statements include, but are not limited to, statements regarding our expectations of future events, future opportunities, global expansion and other growth initiatives and our investments in such initiatives. These statements are based on various assumptions and on the current expectations of management and are not predictions of actual performance, nor are these statements of historical facts. These statements are subject to a number of risks and uncertainties regarding Rimini Street’s business, and actual results may differ materially. These risks and uncertainties include, but are not limited to, the duration of and operational and financial impacts on our business of the COVID-19 pandemic and related economic impact, as well as the actions taken by governmental authorities, clients or others in response to the COVID-19 pandemic; catastrophic events that disrupt our business or that of our current and prospective clients, changes in the business environment in which Rimini Street operates, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Rimini Street operates; adverse developments in pending litigation or in the government inquiry or any new litigation; our need and ability to raise additional equity or debt financing on favorable terms and our ability to generate cash flows from operations to help fund increased investment in our growth initiatives; the sufficiency of our cash and cash equivalents to meet our liquidity requirements; the terms and impact of our outstanding 13.00% Series A Preferred Stock; changes in taxes, laws and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the customer adoption of our recently introduced products and services, including our Application Management Services (AMS), Rimini Street Advanced Database Security, and services for Salesforce Sales Cloud and Service Cloud products, in addition to other products and services we expect to introduce in the near future; the loss of one or more members of Rimini Street’s management team; uncertainty as to the long-term value of Rimini Street’s equity securities; and those discussed under the heading "Risk Factors" in Rimini Street’s Quarterly Report on Form 10-Q filed on November 5, 2020, and as updated from time to time by Rimini Street’s future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings by Rimini Street with the Securities and Exchange Commission. In addition, forward-looking statements provide Rimini Street’s expectations, plans or forecasts of future events and views as of the date of this communication. Rimini Street anticipates that subsequent events and developments will cause Rimini Street’s assessments to change. However, while Rimini Street may elect to update these forward-looking statements at some point in the future, Rimini Street specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Rimini Street’s assessments as of any date subsequent to the date of this communication.

Non-GAAP Financial Measures

This communication contains certain “non-GAAP financial measures.” Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements, and is not intended to represent a measure of performance in accordance with disclosures required by U.S. generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, financial measures determined in accordance with GAAP. A reconciliation of GAAP to non-GAAP results is included in the financial tables included in this press release. Presented under the heading “About Non-GAAP Financial Measures and Certain Key Metrics” is a description and explanation of our non-GAAP financial measures.
About Rimini Street
Company Snapshot

Rimini Street is a global provider of unified support and managed service solutions for enterprise software

Global Platform

**Founded:** 2005

**Public:** October 2017 – *Nasdaq: RMNI*

**Global Headquarters:** Las Vegas, NV

**Employees**(1): Over 1,300

**Active Clients**(1)(2): Over 2,300, and to date 3,700 clients including over 180 Fortune 500/Global 100

**Global Reach:** 20 countries of operation, supporting clients in over 100 countries

Many Supported Products and Services

**Support Services:**

Oracle, SAP, IBM DB2, SQL Server

**Application Management Services (AMS):**

Oracle, SAP, Salesforce

**Strategic Services & Solutions:** Security, Interoperability & Integration, Monitoring & Health Checks, Cloud, License, DB Migration, Technical & Functional Consulting

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(2): See Active Client definition on page 31.

(3): Year to date June 30, 2020.

(4): Third quarter ended September 30, 2020, Other includes Americas ex-U.S.
Strategy, Service, & Value Drive Change

- Over 2,300 active clients
- Q3 2020 annualized revenue $327M
- Estimated client savings nearly $5B to date
- Launched support for SAP S/4 HANA
- Introduced Rimini Street AI Support Applications
- Follow-on public stock offering: $25M

2005 Rimini Street Founded
Over 275 active clients
FY 2010 $25M revenue
Expanded to Canada, Europe, Asia Pacific, and Latin America

2010 Founding
2011
2013
2014
2016
2017
2018
2019
2020

Over 500 active clients
FY 2013 $61M revenue
First ISO 9001 and 27001 certified third-party support provider

Over 1,200 active clients
FY 2016 $161M revenue
Expansion to Israel, China, Japan, and South Korea
$125M credit facility (October 2016)

Over 1,800 active clients
FY 2018 $253M revenue
Public launch on Nasdaq: RMNI (October 2017)
Launched AMS for Salesforce®
Issued $150M convertible preferred stock (July 2018)

Over 2,000 active clients
FY 2019 $281M revenue
New offices opened in Mexico City, Dubai, and Singapore
Honored with eight Stevie Awards for excellence in customer service
Launched AMS for SAP and AMS for Oracle
Senior Management Team

Seth Ravin
Founder & CEO

Sebastian Grady
President

Gerard Brossard
EVP & Chief Operating Officer

Michael L. Perica
EVP & Chief Financial Officer

Nancy Lyskawa
EVP, Global Client Onboarding

Kevin Maddock
EVP, Global Sales – Recurring Revs

David Rowe
EVP & CMO

Steven Salaets
EVP, Global Security, Quality and Internal Audit, Chief People Officer, and CIO

Brian Slepko
EVP, Global Service Delivery

Daniel B. Winslow
EVP & General Counsel
Marked Opportunity
Market Opportunity (TAM): Support + AMS

- **Support/Maintenance, Level 3/4**
  - Global TAM $88 Billion\(^{(2)}\)
  - Rimini Support TAM $14.5 Billion\(^{(1)}\)

- **AMS, Level 2/3**
  - Global TAM $82 Billion\(^{(4)}\)
  - Rimini AMS TAM $14.7 Billion\(^{(3,5)}\)

- **Global TAM, Level 2/3/4**
  - Total TAM $170 Billion\(^{(2,4)}\)
  - Rimini Total TAM $29.2 Billion\(^{(1,3,5)}\)

\[^{(1)}\] Rimini Street bottom-up estimate as of May 2019, assuming Rimini charges 50% of vendor L3/L4 support fees.

\[^{(2)}\] Based on data from Forrester Research’s “The Midyear Global Tech Market Outlook for 2016 to 2017” as of September 16, 2016, and Rimini Street’s own calculations. On-premise Maintenance was estimated to be a $170 billion annual market by Forrester in 2018.


\[^{(5)}\] Rimini Street bottom-up estimate as of May 2019, AMS offered to Rimini Street Support clients.

2018 - \(\rightarrow\) **2x increase** - \(\rightarrow\) 2020
Growth Drivers

Numerous avenues for future expansion

Global Expansion
- Enter additional countries
- Expand capabilities in existing countries

New Products
- Pursue premium support services for SaaS products, including Salesforce and Workday
- Application Management Services (AMS)

New License Products
- Add product support for additional software products from SAP, Oracle, and other vendors

New Clients
- Expand beyond existing number of global sales reps

Existing Clients
- Upsell / cross-sell additional products & packages to our client base

Note: Diagram shown only for illustrative purposes and is not indicative of magnitude of growth driver potential or priority.
The Enterprise Software Maintenance Support Problem

1. **High Cost, Low Value for Maintenance Dollars**
   - “Enterprises have come to believe that there is not enough value received for the high annual cost of the ERP vendor’s maintenance agreement.”
   - “We analyzed what we were paying and what we were getting, and the service levels weren’t up to par with what we needed from the standpoints of issue turnaround and accuracy.”

2. **Limited Innovation in Core ERP**
   - “EBS 12 didn’t have any features our business needed. We were very conscious that we needed to identify an organization to support our company-wide EBS 11i, including payroll.”
   - “SAP upgrades to subsequent versions provide few or no advantages for the user. We wanted to continue using our current SAP R/3 4.7 version, while we explore alternatives for the future.”

3. **No Choice – Forced Upgrades**
   - “We were faced with the tough decision of going through a forced upgrade to SAP ECC 6.0 or having to deal with the downsides of customer-specific maintenance. Once we discovered Rimini Street, we were extremely pleased”
   - “One of our goals was to become more flexible in our PeopleSoft applications’ upgrade strategy to decide when and how we upgrade. Thanks to Rimini Street, we’ve successfully done that.”

4. **No Business Case for Oracle ERP Cloud**
   - “60% of respondents see no strong business case to migrate to Oracle Cloud/Fusion applications.”
   - “Fusion is not a full functional replacement for EBS ...there are many industry use cases that Fusion wasn’t built for as the core apps platform.”
Value of a Business-Driven Roadmap – *Powered By Rimini Street*

**Today**
- **90%** Ongoing Operations and Enhancements
- **10%** Business Transformation

**THE BUDGET CHALLENGE**

**Tomorrow**
- **60%** Ongoing Operations and Enhancements
- **40%** Business Transformation

**THE BUDGET GOAL**
Taking Control of Your Roadmap: Optimized Third Party L3/4 Support

- $2 Million
- $800K
- $600K
- $600K
- $1M
- $4M with Vendor
- $1M with Rimini Street

HYBRID IT  BIG DATA  MOBILE  NEW
Taking Back Control of the IT Roadmap - **Powered by Rimini Street**

Business-Driven Roadmaps Create Competitive Advantage & Growth

<table>
<thead>
<tr>
<th>Key Attribute</th>
<th>Vendor-Dictated Roadmap</th>
<th>Business-Driven Roadmap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus</td>
<td>Benefits Vendor</td>
<td>Benefits Business</td>
</tr>
<tr>
<td>Investments</td>
<td>Upgrades &amp; Migration</td>
<td>Innovation &amp; Differentiation</td>
</tr>
<tr>
<td>Agility</td>
<td>Vendor Only Lock-In</td>
<td>Best-in-Class / Hybrid</td>
</tr>
<tr>
<td>Flexibility</td>
<td>Rigid Support Policies</td>
<td>Maximize Value &amp; ROI</td>
</tr>
<tr>
<td>Cost Model</td>
<td>90%+ Margins</td>
<td>Up to 90% Cost Savings</td>
</tr>
<tr>
<td>Support Coverage</td>
<td>Vendor Code Only</td>
<td>Vendor &amp; Custom Code</td>
</tr>
<tr>
<td>Support Delivery</td>
<td>Call Center, Book-Trained</td>
<td>Assigned, Expert Engineers</td>
</tr>
<tr>
<td>Business Impact</td>
<td>High Cost, Low ROI</td>
<td>Low Cost, High ROI</td>
</tr>
</tbody>
</table>
Competitive Landscape for Enterprise Software Support

Few competitors and a defensible market position

Primary Competitors

**Software Support & Maintenance:**
- ORACLE
- Microsoft
- SAP
- IBM
- SPINNAKER SUPPORT

**Application Management Services (AMS):**
- Tata
- Infosys
- Capgemini
- ACN

Why Rimini Street Wins

- Substantial cost savings
- Support for all custom code
- Custom global tax, legal and regulatory support
- Excellent service experience (4.8 out of 5 client satisfaction score)\(^1\)
- Guaranteed no required major upgrade for minimum fifteen (15) years
- Preferred proprietary tools, methodologies and processes (and patents pending)

\(^1\): Automated customer surveys performed by Rimini Street.
The Rimini Street Solution
Rimini Street Support Hierarchy

Based on ITIL Support Stack Definition

Level 1 – Helpdesk
End-user inquiries

Level 2/3 Application Management Services (AMS)
- Operational Support
- System administration
- System health monitoring
- Development support

Level 3/4 Support – Vendor Replacement
- Outside of vendor support
- Break-fix, Tax, Legal, Regulatory updates
- Expert product and service support
- Root cause analysis, issue resolution, new feature creation

Converging Layers

Rimini Street Support Services

Rimini Street Application Management Services (AMS)

Not a Rimini Street Service
# Rimini Street Support Services

## Application Management Services

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Level 2 and 3 Support**           | • Restore normal operation, minimize impacts on business operations  
• Manage incidents with root cause analysis and correction  
• Review and classify priorities on a weekly basis |
| **Enhancement Support**             | • Create tailored enhancement packages  
• Adhere to client policies for improvements in the system  
• Provide warranties on new enhancements |
| **System Health Monitoring**        | • Direct proactive and continuous health monitoring, threshold analysis and event detection  
• Provide periodic administrative activities to insure the system performs as expected |
| **System Administration**           | • Conduct regular system checks  
• Monitor data backups  
• Implement user administration & system level profile changes |

## Support Services (Vendor-Replacement Level 4 Support)

- 24/7 Support - Guaranteed 15-minute or Less Response Time for Critical Issues  
- Application & Repository Fixes, Customization Fixes, Configuration Support  
- Root Cause Analysis  
- Global Tax, Legal and Regulatory Update Services  
- Regional Primary Support Engineer (PSE)

## Strategic Services

- Proactive Support for System & Database Performance  
- Advanced Technology Services for Interoperability  
- Global Security Services & Assessments for Application, Middleware & Database Vulnerabilities  
- Cloud Services & Assessments  
- License Advisory Services  
- Strategic & Functional Road-Mapping Services
Why Clients Choose Rimini Street

- **TACTICAL**
  - End of Support
  - Avoid expensive upgrade
  - Hard budget constraints

- **Should Have**
  - Transition to new system
  - Award-winning service

- **STRATEGIC**
  - Drive innovation agility, shift IT budget (80/20)
  - Take control of application strategy
The Value Proposition
Five (5) Pillars of ERP Optimization & Savings That Create Funding & Resources for Innovation that Supports Growth

- Optimize Software Licenses
- Manage Public Cloud Usage
- Leverage Public Cloud Benefits
- Improve ERP App Management Outcomes
- Reduce Total ERP Support and Operating Costs
### Innovation & Transformation:
Rimini Street Supports Clients’ Growth and Innovation

<table>
<thead>
<tr>
<th>Perform Upgrades</th>
<th>Roll-Out Globally</th>
<th>Expand Capabilities</th>
<th>Change Infrastructure</th>
<th>Innovate with Hybrid IT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hundreds of Upgrades</strong></td>
<td><strong>Support 120+ Countries</strong></td>
<td><strong>Licenses and Products</strong></td>
<td><strong>Run 15+ More Years</strong></td>
<td><strong>Innovate Around Edges</strong></td>
</tr>
<tr>
<td>- Upgrade Support</td>
<td>- Accelerate Globalization</td>
<td>- Expand License Rights</td>
<td>- Migrate HW/OS/MW/DB</td>
<td>- Innovate Without Upgrading</td>
</tr>
<tr>
<td>- Upgrade If and When Desired</td>
<td>- Avoid Business Disruption</td>
<td>- Purchase New Products</td>
<td>- Upgrade OS/DB/MW/Browsers</td>
<td>- Choose Best in Class Solutions</td>
</tr>
<tr>
<td>- Application and Tech Stack Upgrades</td>
<td>- TLR Capabilities for ~ 200 Countries</td>
<td>- Mergers &amp; Acquisitions</td>
<td>- ‘Lift &amp; Shift’ to Cloud</td>
<td>- Orchestrated Applications</td>
</tr>
</tbody>
</table>

- **NCH**
- **Genesis**
- **Guest Services**
- **DS Services**
- **INFOGLOBO**
- **SAFWAY**
- **ELKAY**
- **BRAND**
- **GOSS**
- **NCH**
- **southerc®**
- **NCH**
- **saga**
- **Mission Linen Supply**
- **Mood:media**
- **Bloomenergy**
- **HEXPOLE**
- **NCH**
- **TEMPPEL**
- **ATKINS**
- **TOKYO GAS**
- **Welch's**
- **Cameco**
**Comprehensive Support:**
Keeping Systems Running Smoothly, Securely and In Compliance

**Rimini Street...**

- **Assigns senior engineers directly to each client**
  No call centers – each client is assigned a **Primary Support Engineer (PSE)** with an average of 15 years of real-world experience

- **Delivers 10-minute guaranteed urgent issue response time**
  Average case response time by engineer to client **less than five (5) minutes**

- **Works every issue based on client prioritization**
  Rimini Street PSEs work every case at the client’s priority **without any required justification**

- **Offers more comprehensive, relevant services**
  Additional support services at **no additional charge**, including support for customizations

- **Provides extensive client success program**
  Focus on **ensuring success and satisfaction** utilizing Rimini Street products & services

- **Compensates employees based on success**
  Company bonus program based on **client satisfaction survey results and client retention**
CF Industries Roadmap – *Powered by Rimini Street*

Multi-Billion Dollar Global Manufacturer

Support for SAP ECC 6, including customizations, across United States, Canada and the UK

Accelerated rollout of SAP Fieldglass and SAP Ariba for Labor and Spend Management

Developed Mobile Apps to optimize transportation logistics across 6,000 rail cars

Added SAP Concur for travel and expense management

Added SAP Analytics for extended intelligence, real-time analytics and reporting

Gradual move to S/4HANA Cloud, beginning with order and inventory management

Future expansion into logistics and plant maintenance

Move to Rimini Street

2016

“A value-add of our relationship with Rimini Street is you don’t have to decide under pressure, to upgrade. By partnering with Rimini Street, we were able to reallocate a portion of total global IT budget to growth initiatives with the stroke of a pen.”

Tom Grooms
CIO, CF Industries

2017

2018

2019 and beyond
Financial Information
Key Operating Metrics

Active Clients

(1): See Active Client definition on page 31.

Annualized Subscription Revenue

(2): See Annualized Subscription Revenue definition on page 31.

Revenue Retention Rate

(3): See Revenue Retention Rate definition on page 31.

Gross Margin

(1): See Active Client definition on page 31.
(2): See Annualized Subscription Revenue definition on page 31.
(3): See Revenue Retention Rate definition on page 31.
## Historical Financial Performance

### Observations

- Strong revenue growth across the years
- Continued gross margin expansion
- Sales & Marketing spend decreased in 2017 due to covenant restrictions, the covenants are now gone and we are ramping up spending in sales and marketing to drive revenue growth
- Increased Adjusted EBITDA\(^{(2)}\) as the business scales, flat in 2018 and 2019 with the increased investment in S&M
- Working capital driven by upfront payments on subscription sales
- Attractive tax attributes driven by operating losses of $172M as of December 31, 2019

### Historical Financial Performance Table

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$160.2</td>
<td>$214.9</td>
<td>$253.5</td>
<td>$281.1</td>
<td>$204.9</td>
<td>$239.0</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>93.1</td>
<td>132.0</td>
<td>157.5</td>
<td>176.0</td>
<td>130.1</td>
<td>146.3</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing Expenses</strong></td>
<td>72.9</td>
<td>65.7</td>
<td>89.5</td>
<td>107.3</td>
<td>77.6</td>
<td>84.4</td>
</tr>
<tr>
<td><strong>General &amp; Administrative Expenses</strong></td>
<td>36.2</td>
<td>36.1</td>
<td>37.2</td>
<td>47.4</td>
<td>34.7</td>
<td>38.2</td>
</tr>
<tr>
<td><strong>Litigation Expenses, net of Insurance Recoveries</strong></td>
<td>(29.9)</td>
<td>4.9</td>
<td>1.3</td>
<td>(0.8)</td>
<td>(2.6)</td>
<td>10.3</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>13.9</td>
<td>25.3</td>
<td>29.5</td>
<td>22.1</td>
<td>20.5</td>
<td>13.4</td>
</tr>
<tr>
<td><strong>EBITDA(^{(1)})</strong></td>
<td>3.7</td>
<td>(3.4)</td>
<td>(27.6)</td>
<td>22.6</td>
<td>21.4</td>
<td>14.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(^{(2)})</strong></td>
<td>($12.1)</td>
<td>$35.4</td>
<td>$35.3</td>
<td>$27.0</td>
<td>$22.3</td>
<td>$29.7</td>
</tr>
</tbody>
</table>

### Observations

1. EBITDA is a non-GAAP measure, see EBITDA reconciliation on page 27 for historical reconciliation to the closest GAAP measure.
2. Adjusted EBITDA is a non-GAAP measure, see Adjusted EBITDA reconciliation on page 27 for historical reconciliation to the closest GAAP measure.

### Key Financial Ratios

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth, YoY</strong></td>
<td>35.6%</td>
<td>34.2%</td>
<td>18.0%</td>
<td>10.9%</td>
<td>10.7%</td>
<td>16.6%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>58.1%</td>
<td>61.4%</td>
<td>62.1%</td>
<td>62.6%</td>
<td>63.5%</td>
<td>61.2%</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing Expenses, % Revenue</strong></td>
<td>45.5%</td>
<td>30.6%</td>
<td>35.3%</td>
<td>38.2%</td>
<td>37.9%</td>
<td>35.3%</td>
</tr>
<tr>
<td><strong>General &amp; Administrative Expenses, % Revenue</strong></td>
<td>22.6%</td>
<td>16.8%</td>
<td>14.7%</td>
<td>16.9%</td>
<td>16.9%</td>
<td>16.0%</td>
</tr>
<tr>
<td><strong>EBITDA Margin %</strong></td>
<td>2.3%</td>
<td>(1.6)%</td>
<td>(10.9)%</td>
<td>8.0%</td>
<td>10.4%</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin %</strong></td>
<td>(7.6)%</td>
<td>16.5%</td>
<td>13.9%</td>
<td>9.6%</td>
<td><strong>10.9%</strong></td>
<td><strong>12.4%</strong></td>
</tr>
<tr>
<td><strong>Deferred Revenue</strong></td>
<td>154.4</td>
<td>169.0</td>
<td>196.7</td>
<td>235.5</td>
<td>186.9</td>
<td>204.3</td>
</tr>
</tbody>
</table>
Unaudited GAAP to Non-GAAP Historical Reconciliations

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>13.4</td>
<td>43.4</td>
<td>32.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1.5</td>
<td>1.3</td>
<td>2.7</td>
<td>1.8</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1.8</td>
<td>2.0</td>
<td>1.8</td>
<td>1.5</td>
<td>3.3</td>
<td></td>
</tr>
</tbody>
</table>

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Litigation costs, net of related recoveries</td>
<td>(29.9)</td>
<td>4.9</td>
<td>13</td>
<td>(0.8)</td>
<td>(2.6)</td>
<td>10.3</td>
</tr>
<tr>
<td>Write-off of deferred financing costs</td>
<td>17</td>
<td>0.0</td>
<td>0.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Post-judgment interest on litigation appeal award</td>
<td>0.0</td>
<td>0.0</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>0.0</td>
</tr>
<tr>
<td>Other debt financing expenses (1)</td>
<td>6.4</td>
<td>18.4</td>
<td>58.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Loss on embedded derivatives and redeemable warrants, net</td>
<td>3.8</td>
<td>12.6</td>
<td>(16)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>2.3</td>
<td>3.0</td>
<td>4.4</td>
<td>5.5</td>
<td>3.8</td>
<td>5.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>($ 12.1)</td>
<td>$ 35.4</td>
<td>$ 35.3</td>
<td>$ 27.0</td>
<td></td>
<td>$ 22.3</td>
<td>$ 29.7</td>
</tr>
</tbody>
</table>

(1) 2018 includes the write-off of debt discount, issuance and other costs from the payoff and termination of our former credit facility, see 2018 form 10-K.
## Capitalization

**Common Share Equivalent** \(^{(1)}\)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>76.2 million Common Shares Outstanding</td>
<td></td>
</tr>
<tr>
<td>0.7 million Stock Options (treasury stock method), gross 7.2 million, average exercise price $5.22</td>
<td></td>
</tr>
<tr>
<td>76.9 million common share equivalent</td>
<td></td>
</tr>
</tbody>
</table>

**Net Cash $83.7 million** \(^{(1)}\)

**Warrants and Convertible Preferred - common share equivalent**

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4 million Warrants, $5.64 exercise price, expire June 2023 (^{(1)})</td>
<td></td>
</tr>
<tr>
<td>14.7 million Warrants, $11.50 exercise price, expire October 2022 (^{(1)})</td>
<td></td>
</tr>
<tr>
<td>15.4 million Series A Convertible Preferred, $10.00 conversion price, redeemable July 2023 (^{(2)})</td>
<td></td>
</tr>
</tbody>
</table>

---

\(^{(1)}\): As of September 30, 2020.

\(^{(2)}\): As of October 30, 2020 (post Series A buyback of $5 million nominal value).

Convertible preferred, 10% cash dividend, 3% PIK, $10.00 conversion price, July 2023, liquidation preference $153.7 million – callable July 2021 for cash (in whole or part) or forced conversion if (30 of 45 days close above $11.50, and limited to the equivalent of the prior 60 days common stock volume), note: $80 million is callable before July 2021, however, is subject to make-whole premium (the cash dividend and PIK) to that date.
Summary Highlights

**Large Market Opportunity**
- $88 billion TAM for ERP support and maintenance opportunities
- $82 billion TAM for Application Management Services (AMS) and supplemental cloud premium maintenance

**Compelling Client Value Proposition**
- Clients can save up to 90% in total maintenance costs by replacing vendors with Rimini Street
- Supports custom & standard code with no forced upgrades; enables clients to control their own IT strategy and roadmap (Business-Driven Roadmap)

**Historically High Growth, Predictable Business Model**
- 27% revenue CAGR 2015 thru 2019
- Backlog of $504 million as of September 30, 2020
- Approximately 100% subscription and recurring revenue, 90%+ Revenue Retention Rate\(^{(1)}\)

**Significant Cash Flow Generation**
- Adjusted EBITDA\(^{(2)}\) growth and low CapEx expected to drive growth in cash flow

**Diverse & Prominent Client Base**
- TOYOTA, TOLL, Harper Collins, ROSS Stores, INC., Petros, belkin INTERNATIONAL

**Experienced Management Team**
- Proven management team with experience at leading companies including:
- Andersen Consulting, KPMG, ORACLE, PeopleSoft, SAP, Sun Microsystems

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\(^{(1)}\): See Revenue Retention Rate definition on page 31.

\(^{(2)}\): Adjusted EBITDA is a non-GAAP measure, see reconciliation on page 27 for historical reconciliation to the closest GAAP measure.
Appendix
## Summary of Key Operating Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Number of Clients**               | • Active client - Distinct entity, such as a company, an educational or government institution, or a subsidiary, division, or business unit of a company that purchases Rimini Street services to support a specific product  
• Growth in the number of clients is an indication of the increased adoption of the Company’s enterprise software products and services |
| **Annualized Subscription Revenue** | • The amount of subscription revenue recognized during a quarter and multiplied by four  
• Gives an indication of the revenue that can be earned in the following 12-month period from the Company’s existing client base assuming no cancellations or price changes occur during that period |
| **Revenue Retention Rate**          | • Actual subscription revenue (dollar-based) recognized in a 12-month period from clients that were clients on the day prior to the start of the 12-month period divided by the Company’s annualized subscription revenue as of the day prior to the start of the 12-month period  
• Provides insight into the quality of Rimini Street’s products and services and the value that the Company’s products and services provide clients |
| **Gross Margin**                    | • Difference between revenue and the costs incurred in providing the software products and services divided by revenue  
• Provides an indication of how efficiently and effectively Rimini Street is operating the business and serving clients |
Terminology and Definitions

- Rimini Street is expanding its services to include Application Management Services (AMS)
- AMS is only available for purchase when bundled with our traditional vendor-replacement Support Services

<table>
<thead>
<tr>
<th>Support Level</th>
<th>Function</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Basic Help Desk</td>
<td>Record user requests, attending user phone calls, replying emails, logging issues, basic troubleshooting by using questionnaires relate to the issue</td>
</tr>
<tr>
<td>Level 2</td>
<td>Technical Support</td>
<td>Troubleshooting, technical analysis, request support from software or hardware experts, adequate knowledge and experience on the specified product/service</td>
</tr>
<tr>
<td>Level 3</td>
<td>Expert Product and Service Support</td>
<td>Highest level of technical support, root cause analysis, issue resolution or new feature creation provided by subject matter experts and/or engineers for the product or service.</td>
</tr>
<tr>
<td>Level 4</td>
<td>Outside or Vendor Support</td>
<td>Outsourced support for products or services that are not directly serviced by the Level 3 organization - printer support, machine maintenance or vendor software support.</td>
</tr>
</tbody>
</table>
About Non-GAAP Financial Measures and Certain Key Metrics

To provide investors and others with additional information regarding Rimini Street's results, we have disclosed the following non-GAAP financial measures and certain key metrics. We have described below Active Clients, Annualized Subscription Revenue and Revenue Retention Rate, each of which is a key operational metric for our business. In addition, we have disclosed the following non-GAAP financial measures: non-GAAP operating income, non-GAAP net income (loss), EBITDA, and adjusted EBITDA. Rimini Street has provided in the tables above a reconciliation of each non-GAAP financial measure used in this earnings release to the most directly comparable GAAP financial measure. Due to a valuation allowance for our deferred tax assets, there were no tax effects associated with any of our non-GAAP adjustments. These non-GAAP financial measures are also described below.

The primary purpose of using non-GAAP measures is to provide supplemental information that management believes may prove useful to investors and to enable investors to evaluate our results in the same way management does. We also present the non-GAAP financial measures because we believe they assist investors in comparing our operating results across reporting periods on a consistent basis, as well as comparing our results against the results of other companies, by excluding items that we do not believe are indicative of our core operating performance. Specifically, management uses these non-GAAP measures as measures of operating performance; to prepare our annual operating budget; to allocate resources to enhance the financial performance of our business; to evaluate the effectiveness of our business strategies; to provide consistency and comparability with past financial performance; to facilitate a comparison of our results with those of other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and in communications with our board of directors concerning our financial performance. Investors should be aware however, that not all companies define these non-GAAP measures consistently.

Active Client is a distinct entity that purchases our services to support a specific product, including a company, an educational or government institution, or a business unit of a company. For example, we count as two separate active clients when support for two different products is being provided to the same entity. We believe that our ability to expand our active clients is an indicator of the growth of our business, the success of our sales and marketing activities, and the value that our services bring to our clients.

Annualized Subscription Revenue is the amount of subscription revenue recognized during a fiscal quarter and multiplied by four. This gives us an indication of the revenue that can be earned in the following 12-month period from our existing client base assuming no cancellations or price changes occur during that period. Subscription revenue excludes any non-recurring revenue, which has been insignificant to date.

Revenue Retention Rate is the actual subscription revenue (dollar-based) recognized over a 12-month period from customers that were clients on the day prior to the start of such 12-month period, divided by our Annualized Subscription Revenue as of the day prior to the start of the 12-month period.

Non-GAAP Operating Income is operating income (loss) adjusted to exclude: litigation costs and recoveries, net, and stock-based compensation expense. The exclusions are discussed in further detail below.

Non-GAAP Net Income (Loss) is net income (loss) adjusted to exclude: litigation costs and recoveries, net, write-off of deferred debt financing costs, post-judgment interest in litigation awards, stock-based compensation expense, and loss from change in fair value of embedded derivatives. These exclusions are discussed in further detail below.

Specifically, management is excluding the following items from its non-GAAP financial measures, as applicable, for the periods presented:

- **Litigation Costs and Recoveries, Net**: Litigation costs and the associated insurance and appeal recoveries relate to outside costs of litigation activities. These costs and recoveries reflect the ongoing litigation we are involved with, and do not relate to the day-to-day operations or our core business of serving our clients.

- **Stock-Based Compensation Expense**: Our compensation strategy includes the use of stock-based compensation to attract and retain employees. This strategy is principally aimed at aligning the employee interests with those of our stockholders and to achieve long-term employee retention, rather than to motivate or reward operational performance for any particular period. As a result, stock-based compensation expense varies for reasons that are generally unrelated to operational decisions and performance in any particular period.

- **Write-off of Deferred Debt Financing Costs**: The write-off of deferred financing costs related to certain costs that were expensed in 2018 due to an unsuccessful debt financing.

- **Extinguishment charges upon payoff of Credit Facility**: These costs included interest expense and other debt financing expenses, including the make-whole applicable premium and the write-off of debt discount and issuance costs that resulted from the payoff of our former credit facility on July 19, 2018. Since these amounts related to our debt financing structure, we have excluded them since they do not relate to the day-to-day operations or our core business of serving our clients.

- **Post-judgment Interest on Litigation Appeal Award**: Post-judgment interest resulted from our appeal of ongoing litigation and does not relate to the day-to-day operations or our core business of serving our clients.

- **Gain from Change in Fair Value of Embedded Derivatives**: Our former credit facility included features that were determined to be embedded derivatives requiring bifurcation and accounting as separate financial instruments. We have determined to exclude the gains and losses on embedded derivatives related to the change in fair value of these instruments given the financial nature of this fair value requirement. We were not able to manage these amounts as part of our business operations, nor were the costs core to servicing our clients, so we have excluded them.

- **Other Debt Financing Expenses**: Other debt financing expenses included non-cash write-offs (including write-offs due to payoff), accretion, amortization of debt discounts and issuance costs, and collateral monitoring and other fees payable in cash related to our former credit facility. Since these amounts related to our debt financing structure, we have excluded them since they do not relate to the day-to-day operations or our core business of serving our clients.

EBITDA is net income (loss) adjusted to exclude: interest expense, income tax expense, and depreciation and amortization expense.

Adjusted EBITDA is EBITDA adjusted to exclude: litigation costs and related recoveries, net, write-off of deferred debt financing costs, post-judgment interest in litigation awards, write-off of deferred debt financing costs, stock-based compensation expense, gain from change in fair value of embedded derivatives, and other debt financing expenses, as discussed above.