



Company Profile

Rimini Street Inc Class A

Figures in U.S. Dollars

September 26, 2023

Wright Quality Rating: DDD0

Rimini Street, Inc. engages in the provision of enterprise software support products and services. It offers global tax, legal, and regulatory update, security support, proactive support, advanced technology, license advisory and onboarding and archiving services. The company was founded by Seth A. Ravin and Thomas C. Shay on September 8, 2005 and is headquartered in Las Vegas, NV.

Key Data

Ticker:	RMNI	Employees:	1,920
Exchanges:	NYSE NAS ASE DUS FRA	Market Cap:	194,209,660
2022 Sales:	409,662,000	Shares:	89,087,000
Currency:	U.S. Dollars	Closely Held Shares:	
Fiscal Year End:	December	http://www.riministreet.com	
Share Type:	Common	Principal Office Location	
Country:	United States	7251 West Lake Mead Blvd Suite 300	
Sector:	Information Technology	LAS VEGAS NEVADA	
Industry:	Software & Services	89128 United States	

Key Executives

Chairman & Chief Executive

Seth A. Ravin

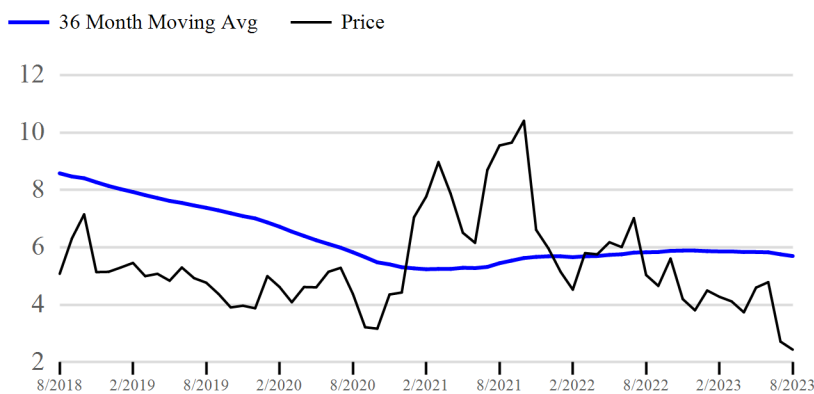
President

Sebastian Grady

Executive Vice President & Chief Financial Officer

Michael L. Perica

Price



Stock Price (09/22/2023) 2.18

Recent Stock Performance

1 Week	-5.2%
4 Weeks	-11.4%
13 Weeks	-49.3%
52 Weeks	-52.6%

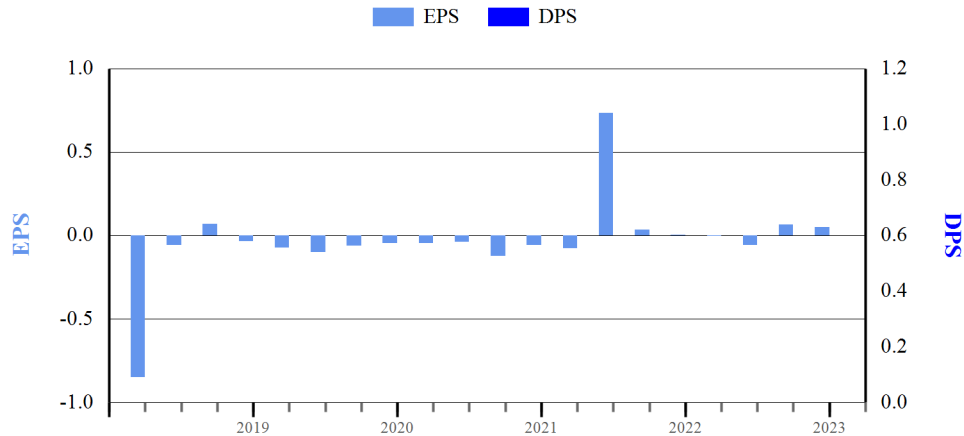


Company Profile

Rimini Street Inc Class A

Figures in U.S. Dollars

Earnings Per Share and Dividends Per Share

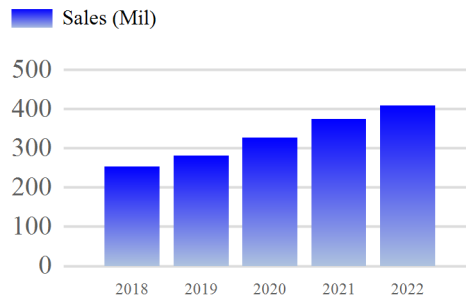


Key Measures

Valuation (as of 06/30/2023)

P/E Current	102.13
Price/Sales Ratio	0.47
Price/Book Ratio	
Earnings (MRQ)	0.05
Earnings (Last12M)	0.05
Dividends (Last12M)	0.00

Sales



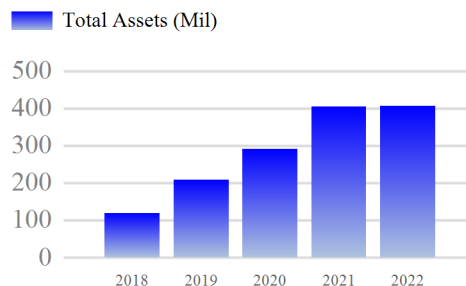
Profitability (as of 12/31/2022)

Gross Profit Margin	63.4%
EBITDA Margin	10.1%
Return on Equity	
Return on Assets	-0.6%
Return on Total Capital	-33.7%

Liquidity (as of 12/31/2022)

Quick Ratio	0.7
Current Ratio	0.7
Long-Term Debt to Equity	-1.0
Total Debt to Total Capital	7.5

Total Assets



Efficiency (as of 12/31/2022)

Assets per Employee	211,336
Sales per Employee	0
Income per Employee	-1,292
Receivables Turnover	3.4

Funds From Operations (as of 12/31/2022)

Funds from Operations % Total Debt	4.9%
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Comparative Business Analysis

Rimini Street Inc Class A

Report Date: September 26, 2023

Company Description

Rimini Street, Inc. engages in the provision of enterprise software support products and services. It offers global tax, legal, and regulatory update, security support, proactive support, advanced technology, license advisory and onboarding and archiving services. The company was founded by Seth A. Ravin and Thomas C. Shay on September 8, 2005 and is headquartered in Las Vegas, NV.

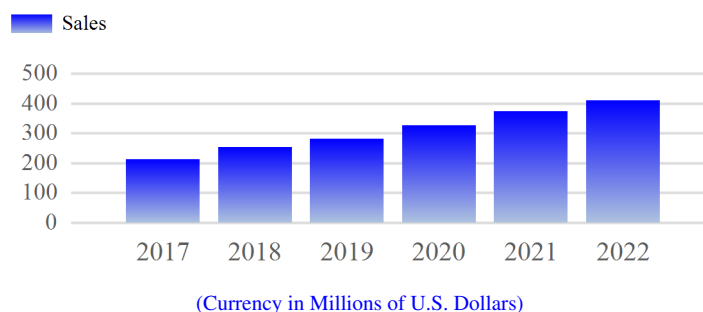
Competitor Analysis

Rimini Street Inc Class A operates in the Computer programming services sector. This analysis compares Rimini Street Inc Class A with three other computer services in North America: **NameSilo Technologies Corp.** of CANADA (2022 sales of 45.00 million Canadian Dollars [US\$33.50 million] of which 95% was Domain Services), **Sharecare, Inc. Class A** (\$442.42 million of which 58% was Enterprise), and **Cleartronic, Inc.** (\$2.02 million of which 100% was Web-based Secure Communications Platform).

Sales Analysis

During the second quarter of 2023, sales at Rimini Street Inc Class A totalled \$106.42 million. This is an increase of 5.2% from the \$101.20 million in sales at the company during the second quarter of 2022. During the first two quarters of 2023, sales totalled \$211.93 million, which is 6.4% higher than through the first two quarters of 2022. During the previous 19 quarters, sales at Rimini Street Inc Class A have increased compared with the same quarter in the previous year. Sales at Rimini Street Inc Class A appear to have some seasonality: during each of the previous 5 years, sales have been highest during the fourth quarter, which has accounted for between 26.5% and 27.3% of the annual sales. Rimini Street Inc Class A reported sales of \$409.66 million for the year ending December of 2022. This represents an increase of 9.4% versus 2021, when the company's sales were \$374.43 million. Sales at Rimini Street Inc Class A have increased during each of the previous five years (and since 2017, sales have increased a total of 93%).

Recent Sales of Rimini Street Inc Class A



Just over half of the company's 2022 sales were in the United States: in 2022, this region's sales were \$215.37 million, which is equivalent to 52.6% of total sales. In 2022, international sales were up 11.3% to \$194.29 million. Rimini Street Inc Class A currently has 1,920 employees. With sales of \$409.66 million, this equates to sales of US\$213,366 per employee.

Sales Comparisons (Most Recent Fiscal Years)



Comparative Business Analysis

Rimini Street Inc Class A

Report Date: September 26, 2023

Company	Year Ended	Sales (US\$blns)	Sales Growth	Sales / Employee (US\$)	Largest Region
Rimini Street Inc Class A	DEC 2022	410	9.4%	213,366	United States (52.6%)
CI&T, Inc. Class A	DEC 2022	424	58.3%	61,356	Latin America (44.6%)
Grid Dynamics Holdings, Inc. Class A	DEC 2022	310	47.0%	81,749	North America (82.3%)
Computer Programs and Systems, Inc.	DEC 2022	293	4.2%	117,019	United States (109.5%)

Recent Stock Performance

In recent years, this stock has performed terribly. In 2021, the stock traded as high as \$11.52, versus \$2.18 on 9/22/2023. (In 2021, the stock retreated significantly from its high, and by the end of the year was at \$5.97). For the 52 weeks ending 9/22/2023, the stock of this company was down 52.6% to **\$2.18**. During the past 13 weeks, the stock has fallen 49.3%. During the 12 months ending 6/30/2023, earnings per share totalled \$0.05 per share. Thus, the Price / Earnings ratio is 43.60. These 12 month earnings are greater than the earnings per share achieved during the calendar year ending last December, when the company reported earnings of -0.03 per share. This company is currently trading at 0.47 times sales. The three companies vary greatly in terms of price to sales ratio: trading from 0.35 times all the way up to 3.19 times their annual sales.

Summary of Company Valuations (as of 9/22/2023)

Company	Price/ Earnings	Price/ Book	Price/ Sales	52 Week Price Change
Rimini Street Inc Class A	102.1		0.47	-52.61%
CI&T, Inc. Class A	25.7		2.02	-29.71%
Grid Dynamics Holdings, Inc. Class A	118.5		2.90	-33.37%
Computer Programs and Systems, Inc.	72.7		0.73	-47.65%

The market capitalization of this company is \$194.21 million .

Dividend Analysis

This company has paid no dividends during the last 12 months. The company has not paid any dividends during the previous 6 calendar years.



Comparative Business Analysis

Rimini Street Inc Class A

Report Date: September 26, 2023

Profitability Analysis

On the \$409.66 million in sales reported by the company in 2022, the cost of goods sold totalled \$149.88 million, or 36.6% of sales (i.e., the gross profit was 63.4% of sales). This gross profit margin is slightly lower than the company achieved in 2021, when cost of goods sold totalled 35.8% of sales. There was a wide variation in the gross profit margins at the three comparable companies, from 17.8% of sales to 83.4% of sales. Some of this disparity may be due to different accounting standards. The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were \$41.40 million, or 10.1% of sales. This EBITDA margin is worse than the company achieved in 2021, when the EBITDA margin was equal to 12.7% of sales. In 2022, earnings before extraordinary items at Rimini Street Inc Class A were -\$2.48 million, or -0.6% of sales. This profit margin is lower than the level the company achieved in 2021, when the profit margin was 19.2% of sales.

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings Before Extras
Rimini Street Inc Class A	2022	62.8%	10.1%	-0.6%
Rimini Street Inc Class A	2021	63.6%	12.7%	19.2%
CI&T, Inc. Class A	2022	32.4%	17.2%	5.8%
Grid Dynamics Holdings, Inc. Class A	2022	38.8%	-3.7%	-9.4%
Computer Programs and Systems, Inc.	2022	35.2%	5.2%	5.3%

During the second quarter of 2023, Rimini Street Inc Class A reported earnings per share of \$0.05. This is an increase of 3,883% versus the second quarter of 2022, when the company reported earnings of \$0.00 per share.



Comparative Business Analysis

Rimini Street Inc Class A

Report Date: September 26, 2023

Financial Position

At the end of 2022, Rimini Street Inc Class A had negative working capital, as current liabilities were \$467.35 million while total current assets were only \$264.49 million. The fact that the company has negative working capital could indicate that the company will have problems in expanding. However, negative working capital in and of itself is not necessarily bad, and could indicate that the company is very efficient at turning over inventory, or that the company has large financial subsidiaries. At the end of 2022, the company had negative common shareholder's equity of -\$77.17 million. This means that at the present time, the common shareholders have essentially no equity in the company. This company's total liabilities are higher than total equity, which means that the money this company owes are greater than all of the assets of the company. As of December 2022, the company's long term debt was \$79.78 million and total liabilities (i.e., all monies owed) were \$482.94 million. As of December 2022, the accounts receivable for the company were \$118.89 million, which is equivalent to 106 days of sales. This is an improvement over the end of 2021, when Rimini Street Inc Class A had 135 days of sales in accounts receivable. The 106 days of accounts receivable at Rimini Street Inc Class A are higher than all three comparable companies: NameSilo Technologies Corp. had 1 days, Sharecare, Inc. Class A had 100 days, while Cleartronic, Inc. had 97 days outstanding at the end of the fiscal year 2022. The company's outstanding payroll is quite high. At the end of 2022, Rimini Street Inc Class A had outstanding payroll of \$37.46 million. Since the company currently has 1,920 employees, this equates to \$19,509.90 per employee.

Financial Positions

Company	Year	LT Debt / Equity	Days AR	Days Inv.	R&D/ Sales
Rimini Street Inc Class A	2022	-1.03	115	N/A	N/A
CI&T, Inc. Class A	2022	0.59	97	N/A	0.0%
Grid Dynamics Holdings, Inc. Class A	2022	0.02	57	N/A	5.1%
Computer Programs and Systems, Inc.	2022	0.61	60	2	10.6%



Summary Analysis

Rimini Street Inc Class A

Fiscal Year End - December
Per Share - U.S. Dollars

		Value Ratios			Equity Capital			Earnings		Dividends	
Year	Market Price Last	Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	Percent Earned Growth	% Profit Rate (ROE)	Book Value Start Yr	12 Month Earnings Per Share	Percent Change	12 Month Dividends Per Share	Percent Payout Ratio
2016	9.91	n/c	10.5	0.0%	-55.3%	-55.3%	0.94	-0.52	n/c	0.00	n/c
2017	7.91	n/c	8.9	0.0%	-9.6%	-9.6%	0.88	-0.09	n/c	0.00	n/c
2018	5.15	n/c	n/a	0.0%			(3.55)	-1.28	n/c	0.00	n/c
2019	3.88	n/c	n/a	0.0%			(4.14)	-0.14	n/c	0.00	n/c
2020	4.43	n/c	n/a	0.0%			(3.30)	-0.20	n/c	0.00	n/c
2021	5.97	12.6	n/a	0.0%			(2.63)	0.47	n/c	0.00	n/c
2022	3.81	n/c	n/a	0.0%			(0.92)	-0.03	n/c	0.00	n/c
09/22/2023	2.18	102.1			n/a	n/a	(0.87)	0.05	n/c	0.00	



Sales Analysis

Rimini Street Inc Class A

Fiscal Year End - December
Amounts are in U.S. Dollars

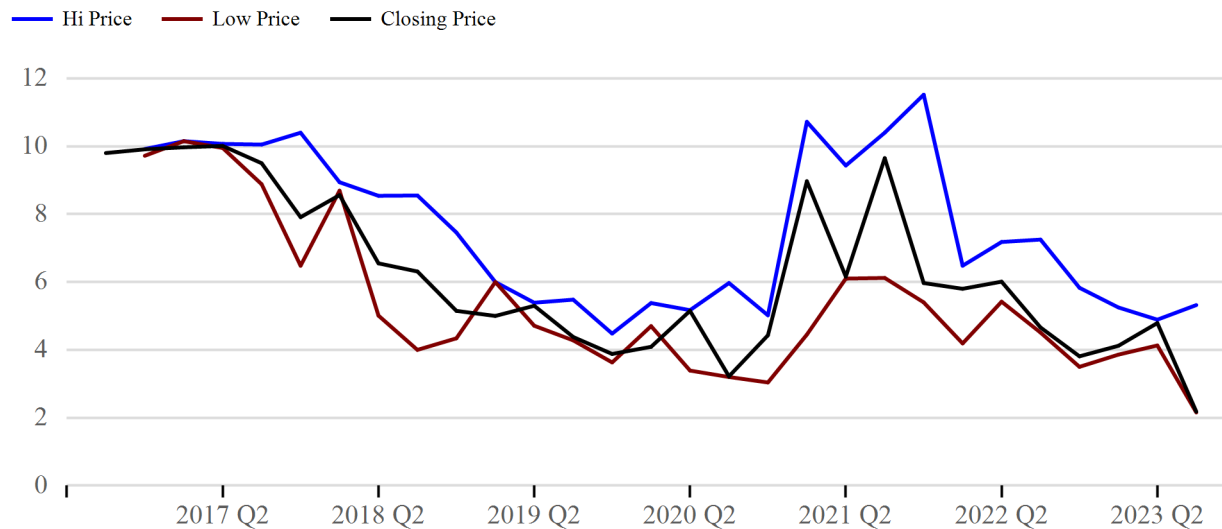
	Sales		Cost of Good Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
Year	Amount	Year-to-Year Growth	Amount	Percent Of Sales	Amount	Percent Of Sales	Amount	Percent Of Sales	Number	Sales per Employee	After Tax Income per Employee
2013	61,121,692	40.3%	29,194,784	47.8%			-12,120,934	-19.8%	350	174,633	-34,631
2016	0		0		-3,334,900		-2,861,165		2	0	-1,430,583
2017	212,633,000		80,925,000	38.1%	28,805,000	13.5%	-53,297,000	-25.1%	920	231,123	-57,932
2018	252,790,000	18.9%	94,143,000	37.2%	28,450,000	11.3%	-67,965,000	-26.9%	1,080	234,065	-62,931
2019	281,052,000	11.2%	103,193,000	36.7%	23,215,000	8.3%	17,529,000	6.2%	1,270	221,301	13,802
2020	326,780,000	16.3%	124,398,000	38.1%	35,419,000	10.8%	12,980,000	4.0%	1,420	230,127	9,141
2021	374,430,000	14.6%	134,060,000	35.8%	47,702,000	12.7%	71,741,000	19.2%	1,660	225,560	43,217
2022	409,662,000	9.4%	149,881,000	36.6%	41,396,000	10.1%	-2,480,000	-0.6%	1,920	213,366	-1,292



Price Analysis

Rimini Street Inc Class A

Per Share - U.S. Dollars



	Quarter	High Price	Low Price	Closing Price	Quarterly % Change	12 Months % Change
2017	Jul - Sep			9.800	1.0%	1.6%
	Oct - Dec	9.920	9.720	9.910	1.1%	3.1%
	Jan - Mar	10.150	10.150	9.971	0.6%	2.6%
	Apr - Jun	10.070	9.950	10.010	0.4%	3.2%
2018	Jul - Sep	10.050	8.880	9.500	-5.1%	-3.1%
	Oct - Dec	10.400	6.480	7.910	-16.7%	-20.2%
	Jan - Mar	8.940	8.690	8.560	8.2%	-14.1%
	Apr - Jun	8.540	5.010	6.550	-23.5%	-34.6%
2019	Jul - Sep	8.550	4.000	6.310	-3.7%	-33.6%
	Oct - Dec	7.460	4.340	5.150	-18.4%	-34.9%
	Jan - Mar	6.000	6.000	5.000	-2.9%	-41.6%
	Apr - Jun	5.390	4.710	5.300	6.0%	-19.1%
2020	Jul - Sep	5.480	4.280	4.380	-17.4%	-30.6%
	Oct - Dec	4.480	3.630	3.880	-11.4%	-24.7%
	Jan - Mar	5.380	4.700	4.090	5.4%	-18.2%
	Apr - Jun	5.170	3.390	5.150	25.9%	-2.8%
	Jul - Sep	5.970	3.200	3.220	-37.5%	-26.5%



Price Analysis

Rimini Street Inc Class A

Per Share - U.S. Dollars

	Quarter	High Price	Low Price	Closing Price	Quarterly % Change	12 Months % Change
2021	Oct - Dec	5.020	3.040	4.430	37.6%	14.2%
	Jan - Mar	10.720	4.450	8.970	102.5%	119.3%
	Apr - Jun	9.432	6.100	6.160	-31.3%	19.6%
	Jul - Sep	10.400	6.120	9.650	56.7%	199.7%
2022	Oct - Dec	11.520	5.400	5.970	-38.1%	34.8%
	Jan - Mar	6.480	4.190	5.800	-2.8%	-35.3%
	Apr - Jun	7.180	5.420	6.010	3.6%	-2.4%
	Jul - Sep	7.250	4.510	4.660	-22.5%	-51.7%
2023	Oct - Dec	5.830	3.500	3.810	-18.2%	-36.2%
	Jan - Mar	5.250	3.860	4.120	8.1%	-29.0%
	Apr - Jun	4.890	4.130	4.790	16.3%	-20.3%
	Jul - Sep	5.320	2.155	2.180	-54.5%	-53.2%
09/22/2023				2.180	-49.3%	-52.6%



Earnings And Dividends Analysis

Rimini Street Inc Class A

Fiscal Year End - December
Per Share - U.S. Dollars

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Qtr Reported Earnings				12 Months		Qtr Reported Dividends				Percent Payout
	Earnings	Percent Change	Q1 Mar	Q2 Jun	Q3 Sep	Q4 Dec	Dividends	Percent Change	Q1 Mar	Q2 Jun	Q3 Sep	Q4 Dec	
2013	-0.08		-0.01	-0.01	-0.02	-0.04							
2016	-0.52		-0.15	-0.14	-0.06	-0.17	0.00						
2017	-0.09		0.00	0.00	-0.01	-0.07	0.00						
2018	-1.28		0.05	-0.43	-0.85	-0.06	0.00						
2019	-0.14		0.07	-0.03	-0.07	-0.10	0.00						
2020	-0.20		-0.06	-0.05	-0.05	-0.04	0.00						
2021	0.47		-0.13	-0.06	-0.08	0.73	0.00						0.0%
2022	-0.03	-105.9%	0.03	0.00	0.00	-0.06	0.00						
2023			0.06	0.05									



Wright Quality Rating®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating measures the overall investment quality of a company.

Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principle components: (1) *Investment Acceptance* (i.e. stock liquidity), (2) *Financial Strength*, (3) *Profitability & Stability*, and (4) *Growth*. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

A = Outstanding; **B** = Excellent; **C** = Good; **D** = Fair; **L** = Limited; **N** = Not Rated

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

Wright Quality Rating: **BAC8**

Investment Acceptance	B	Excellent
Financial Strength	A	Outstanding
Profitability & Stability	C	Good
Growth	8	

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet, and strong and stable profitability. The company would also have experienced superior growth over the past several years.

The Wright Quality Rating assigned to a company also takes into consideration country and industry variations. If there is not sufficient information available, the quality rating will not be assigned or an "N" (not-rated) will be applied for that particular quality criteria.



Wright Quality Rating® - Investment Acceptance

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

Wright Quality Rating	DDD0
Investment Acceptance Rating	D
Total Market Value USD	
Three-Year Average	465 MIL
Current Year	355 MIL
Public Market Value USD	
Three-Year Average	245 MIL
Current Year	185 MIL
Trading Volume USD	
Three-Year Average	3 MIL
Current Year	2 MIL
Turnover Rate	
Three-Year Average	0.0%
Current Year	0.0%
Stock Exchange Listings	NYSE NAS ASE DUS FRA
Number of Institutional Investors	
Number of Shareholders	45
Closely Held Shares as % of Total Shares Outstanding	47.0%



Wright Quality Rating® - Financial Strength

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

Wright Quality Rating	DD D0
Financial Strength Rating	D
Total Debt as % of Market Value	20.2%
Total Shareholders' Equity as % of Total Capital	-1685.6%
Solvency Score	0.5
Total Debt to Funds from Operations Ratio	4.8:1
Total Debt as % of Total Capital	357.9%
Fixed Charge Coverage Ratio: (Pretax Income/Interest Expense & Preferred Dividends)	9.1:1
Fixed Charge Coverage Ratio: (Pretax Income/"Net" Interest Expense & Preferred Dividends)	9.6:1
Liquidity Quick Ratio	0.7:1
Working Capital Current Ratio	0.8:1



Wright Quality Rating® - Profitability & Stability

Rimini Street Inc Class A

Wright Quality Rating	DD D 0
Profitability & Stability Rating	D
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	-8.2%
- Basic Trend	1.9%
Cash Earnings Return on Equity - Time-Weighted Average	0.0%
- Basic Trend	0.0%
Cash Earnings Return on Equity - Stability	0.0%
Return On Assets (Time-Weighted Average)	17.1%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	5.4%
Operating Income as % of Total Assets (Time-Weighted Average)	13.4%
Operating Income as % of Total Capital (Adjusted Rate)	12.7%



Wright Quality Rating® - Corporate Growth

Rimini Street Inc Class A

Figures are Time-Weighted Averages and are expressed on a Per Share Basis

Wright Quality Rating	DDD0
Growth Rating	0
Normal Earnings Growth	12.0%
Cash Earnings Growth	-4.2%
Cash Earnings Stability	31.8%
Earned Equity Growth	-8.3%
Dividend Growth	0.0%
Operating Income Growth	-8.9%
Assets Growth	10.0%
Sales/Revenues Growth	-5.4%



Balance Sheet - (Actual Values)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Assets					
Cash & Short-Term Investments	130	120	88	38	25
Cash	109	120	88	38	25
Short-Term Investments	20	0	0	0	0
Receivables (Net)	119	139	120	113	81
Total Inventories	0	0	0	0	0
Raw Materials	0	0	0	0	0
Work in Process	0	0	0	0	0
Finished Goods	0	0	0	0	0
Progress Payments & Other	0	0	0	0	0
Prepaid Expenses	-	-	-	-	-
Other Current Assets	16	13	12	13	7
Total Current Assets	264	272	219	165	113
Long-Term Receivables	-	-	-	-	-
Investment in Associated Companies	0	0	0	0	0
Other Investments	0	0	0	0	0
Property Plant and Equipment - Net	13	17	22	4	4
Property Plant and Equipment - Gross	29	30	33	14	12
Accumulated Depreciation	15	13	11	10	9
Other Assets	128	117	50	40	2
Deferred Tax Asset	80	78	14	9	1
Deferred Charges	41	37	35	28	0
Tangible Other Assets	7	2	1	3	1
Intangible Other Assets	-	-	-	-	0
Total Assets	486	484	306	218	120



Balance Sheet - (Actual Values)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Liabilities & Shareholders' Equity					
Accounts Payable	8	6	3	2	13
Short-Term Debt & Current Portion of Long-Term Debt	9	8	4	0	3
Accrued Payroll	37	37	38	28	23
Income Taxes Payable	2	2	2	1	1
Dividends Payable	0	0	4	4	4
Other Current Liabilities	296	277	244	224	196
Total Current Liabilities	353	330	295	259	239
Long-Term Debt	80	92	17	0	0
Long-Term Debt Excluding Capitalized Leases	70	80	0	0	0
Capitalized Lease Obligations	1	0	1	0	0
Provision for Risks and Charges	0	0	0	0	0
Deferred Income	34	47	28	30	29
Deferred Tax Liability	15	14	12	8	0
Other Liabilities	1	3	2	3	3
Total Liabilities	563	564	369	309	271
Non-Equity Reserves	0	0	0	0	0
Minority Interest	0	0	0	0	0
Preferred Stock	0	0	138	131	114
Common Equity	-77	-80	-201	-223	-266
Total Liabilities & Shareholders' Equity	486	484	306	218	120



Balance Sheet - (Common Size)

Rimini Street Inc Class A

*Figures are expressed as Percent of Total Assets
Total Assets are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Assets					
Total Assets	406	406	292	209	119
Cash & Short-Term Investments	31.9%	29.6%	30.1%	18.4%	21.2%
Cash	27.0%	29.6%	30.1%	18.4%	21.2%
Short-Term Investments	5.0%	0.0%	0.0%	0.0%	0.0%
Receivables (Net)	29.3%	34.2%	41.0%	54.3%	67.8%
Total Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Raw Materials	0.0%	0.0%	0.0%	0.0%	0.0%
Work in Process	0.0%	0.0%	0.0%	0.0%	0.0%
Finished Goods	0.0%	0.0%	0.0%	0.0%	0.0%
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid Expenses	-	-	-	-	-
Other Current Assets	4.0%	3.3%	4.0%	6.4%	6.0%
Total Current Assets	65.2%	67.0%	75.1%	79.1%	94.9%
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property Plant and Equipment - Net	3.3%	4.2%	7.7%	1.8%	3.1%
Property Plant and Equipment - Gross	7.1%	7.5%	11.4%	6.5%	10.2%
Accumulated Depreciation	3.8%	3.3%	3.8%	4.7%	7.2%
Other Assets	31.6%	28.8%	17.2%	19.2%	2.0%
Deferred Tax Asset	19.8%	19.3%	4.7%	4.3%	0.8%
Deferred Charges	10.0%	9.0%	12.0%	13.4%	0.0%
Tangible Other Assets	1.7%	0.4%	0.5%	1.5%	1.2%
Intangible Other Assets	-	-	-	-	0.0%
Total Assets	119.8%	119.3%	104.7%	104.3%	100.8%



Balance Sheet - (Common Size)

Rimini Street Inc Class A

*Figures are expressed as Percent of Total Assets
Total Assets are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Liabilities & Shareholders' Equity					
Accounts Payable	2.0%	1.4%	1.1%	1.1%	10.8%
Short-Term Debt & Current Portion of Long-Term Debt	2.3%	2.0%	1.5%	0.1%	2.3%
Accrued Payroll	9.2%	9.0%	13.0%	13.4%	18.9%
Income Taxes Payable	0.5%	0.4%	0.8%	0.5%	0.6%
Dividends Payable	0.0%	0.0%	1.3%	1.9%	3.0%
Other Current Liabilities	72.9%	68.4%	83.5%	107.2%	164.9%
Total Current Liabilities	87.0%	81.2%	101.2%	124.1%	200.6%
Long-Term Debt	19.7%	22.8%	5.9%	0.1%	0.2%
Long-Term Debt Excluding Capitalized Leases	17.3%	19.7%	0.0%	0.0%	0.0%
Capitalized Lease Obligations	0.2%	0.0%	0.5%	0.1%	0.2%
Provision for Risks and Charges	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Income	8.4%	11.6%	9.6%	14.2%	24.3%
Deferred Tax Liability	3.6%	3.5%	4.1%	3.7%	0.0%
Other Liabilities	0.3%	0.6%	0.8%	1.6%	2.4%
Total Liabilities	138.8%	139.1%	126.4%	148.0%	228.3%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	47.2%	62.9%	95.9%
Common Equity	-19.0%	-19.8%	-68.8%	-106.6%	-223.3%
Total Liabilities & Shareholders' Equity	119.8%	119.3%	104.7%	104.3%	100.8%



Balance Sheet - (Year-to-Year Percent Change)

Rimini Street Inc Class A

Figures are the Percent Changes from the Prior Year

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Assets					
Cash & Short-Term Investments	8.0%	36.5%	129.0%	52.3%	-37.0%
Cash	-8.8%	36.5%	129.0%	52.3%	-37.0%
Short-Term Investments	-	-	-	-	-
Receivables (Net)	-14.2%	15.8%	5.5%	40.7%	26.9%
Total Inventories	-	-	-	-	-
Raw Materials	-	-	-	-	-
Work in Process	-	-	-	-	-
Finished Goods	-	-	-	-	-
Progress Payments & Other	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Other Current Assets	21.0%	13.0%	-12.3%	88.6%	-17.1%
Total Current Assets	-2.7%	23.9%	32.8%	46.3%	0.7%
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	-	-	-	-	-
Other Investments	-	-	-	-	-
Property Plant and Equipment - Gross	-5.7%	-8.7%	146.6%	11.0%	8.7%
Accumulated Depreciation	16.3%	20.9%	11.6%	15.3%	23.0%
Property Plant and Equipment - Net	-22.7%	-23.2%	509.2%	0.9%	-14.6%
Other Assets	9.8%	132.0%	25.4%	1578.0%	-60.9%
Deferred Tax Asset	2.5%	465.6%	55.0%	840.2%	-7.2%
Deferred Charges	11.6%	4.5%	24.6%	-	-100.0%
Tangible Other Assets	295.1%	21.0%	-52.2%	114.8%	-8.1%
Intangible Other Assets	-	-	-	-	-
Total Assets	0.4%	58.3%	40.4%	81.7%	-2.9%



Balance Sheet - (Year-to-Year Percent Change)

Rimini Street Inc Class A

Figures are the Percent Changes from the Prior Year

	2022	2021	2020	2019	2018
Liabilities & Shareholders' Equity					
Accounts Payable	40.9%	76.1%	40.7%	-82.1%	26.8%
Short-Term Debt & Current Portion of Long-Term Debt	13.9%	87.8%	1868.0%	-92.0%	-82.8%
Accrued Payroll	2.5%	-3.9%	36.2%	24.1%	24.0%
Income Taxes Payable	44.2%	-31.1%	105.8%	42.2%	58.1%
Dividends Payable	-	-100.0%	-1.2%	10.5%	-
Other Current Liabilities	6.7%	13.9%	8.8%	14.2%	6.6%
Total Current Liabilities	7.1%	11.6%	13.9%	8.7%	4.3%
Long-Term Debt	-13.7%	433.9%	11371.5%	-29.4%	-99.7%
Long-Term Debt Excluding Capitalized Leases	-12.5%	-	-	-	-100.0%
Capitalized Lease Obligations	-	-100.0%	780.1%	-29.4%	-24.6%
Provision for Risks and Charges	-	-	-	-	-
Deferred Income	-27.6%	68.2%	-5.9%	2.9%	-1.0%
Deferred Tax Liability	3.1%	19.3%	55.8%	18641.5%	-86.6%
Other Liabilities	-49.4%	8.9%	-26.7%	15.0%	-62.7%
Total Liabilities	-0.2%	53.0%	19.3%	13.9%	-18.7%
Non-Equity Reserves	-	-	-	-	-
Minority Interest	-	-	-	-	-
Preferred Stock	-	-100.0%	5.0%	15.2%	-
Common Equity	-4.0%	-60.0%	-9.7%	-16.2%	26.3%
Total Liabilities & Shareholders' Equity	0.4%	58.3%	40.4%	81.7%	-2.9%



Balance Sheet - (3-Year Averages)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Assets					
Cash & Short-Term Investments	112	82	51	35	22
Cash	106	82	51	35	22
Short-Term Investments	7	0	0	0	0
Receivables (Net)	126	124	105	86	48
Total Inventories	0	0	0	0	0
Raw Materials	0	0	0	0	0
Work In Process	0	0	0	0	0
Finished Goods	0	0	0	0	0
Progress Payments & Other	0	0	0	0	0
Prepaid Expenses	-	-	-	-	-
Other Current Assets	14	13	11	10	5
Total Current Assets	252	219	166	130	75
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0	0	0	0	0
Other Investments	0	0	0	0	58
Property Plant and Equipment - Net	18	14	10	4	3
Property Plant and Equipment - Gross	31	26	20	12	-
Accumulated Depreciation	13	11	10	8	-
Other Assets	98	69	31	16	2
Deferred Tax Asset	57	34	8	4	-
Deferred Charges	37	33	21	11	1
Tangible Other Assets	3	2	2	2	1
Intangible Other Assets	-	-	-	-	0
Total Assets	425	336	214	154	138



Balance Sheet - (3-Year Averages)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Liabilities & Shareholders' Equity					
Accounts Payable	6	4	6	8	8
Short-Term Debt & Current Portion of Long-Term Debt	7	4	2	6	6
Accrued Payroll	37	34	29	23	-
Income Taxes Payable	2	2	1	1	-
Dividends Payable	1	3	4	2	1
Other Current Liabilities	272	248	221	201	127
Total Current Liabilities	326	295	264	242	156
Long-Term Debt	63	37	6	22	23
Long-Term Debt Excluding Capitalized Leases	50	27	0	22	23
Capitalized Lease Obligations	1	0	1	0	0
Provision for Risks and Charges	0	0	0	0	0
Deferred Income	36	35	29	29	21
Deferred Tax Liability	14	11	7	3	-
Other Liabilities	2	3	3	5	4
Total Liabilities	441	380	309	301	204
Non-Equity Reserves	0	0	0	0	0
Minority Interest	0	0	0	0	0
Preferred Stock	46	90	128	82	91
Common Equity	-119	-168	-230	-233	-157
Total Liabilities & Shareholders' Equity	425	336	214	154	138



Income Statement - (Actual Values)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Net Sales or Revenues	410	374	327	281	253
Cost of Goods Sold	150	134	124	103	94
Depreciation, Depletion & Amortization	3	2	2	2	2
Gross Income	257	238	201	176	157
Selling, General & Administrative Expenses	218	193	167	155	130
Other Operating Expenses	0	0	0	0	0
Total Operating Expenses	371	329	293	260	226
Operating Income	39	45	34	21	27
Extraordinary Credit - Pretax	0	-	0	1	2
Extraordinary Charge - Pretax	31	23	16	0	56
Non-Operating Interest Income	0	0	0	0	0
Reserves - Increase/Decrease	0	0	0	0	0
Pretax Equity in Earnings	0	0	0	0	0
Other Income/Expense - Net	0	-2	0	-2	-2
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	41	48	35	23	28
Earnings before Interest & Taxes (EBIT)	39	45	34	21	27
Interest Expense on Debt	4	2	0	0	36
Interest Capitalized	0	0	0	0	0
Pretax Income	4	19	18	20	-66
Income Taxes	6	-56	5	3	2
Minority Interest	0	0	0	0	0
Equity in Earnings	0	0	0	0	0
After Tax Other Income/Expense	0	-3	0	0	0
Discontinued Operations	0	0	0	0	0



Income Statement - (Actual Values)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Net Income before Extraordinary Items and Preferred Dividends	-2	72	13	18	-68
Extraordinary Items & Gain/Loss Sale of Assets	0	0	0	0	0
Preferred Dividend Requirements	0	27	27	25	11
Net Income after Preferred Dividends - Available to Common Shares	-2	45	-14	-8	-79



Income Statement - (Common Size)

Rimini Street Inc Class A

*Figures are expressed as Percent of Net Sales or Revenues
Net Sales or Revenues are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Net Sales or Revenues	410	374	327	281	253
Cost of Goods Sold	36.6%	35.8%	38.1%	36.7%	37.2%
Depreciation, Depletion & Amortization	0.6%	0.6%	0.6%	0.7%	0.7%
Gross Income	62.8%	63.6%	61.4%	62.6%	62.0%
Selling, General & Administrative Expenses	53.3%	51.5%	51.1%	55.0%	51.5%
Other Operating Expenses	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Expenses	90.5%	87.9%	89.7%	92.4%	89.5%
Operating Income	9.5%	12.1%	10.3%	7.6%	10.5%
Extraordinary Credit - Pretax	0.0%	-	0.0%	0.3%	0.6%
Extraordinary Charge - Pretax	7.5%	6.1%	4.8%	0.0%	22.3%
Non-Operating Interest Income	0.1%	0.0%	0.0%	0.1%	0.1%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	-0.1%	-0.4%	-0.1%	-0.6%	-0.6%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	10.1%	12.7%	10.8%	8.3%	11.3%
Earnings before Interest & Taxes (EBIT)	9.5%	12.1%	10.3%	7.6%	10.5%
Interest Expense on Debt	1.0%	0.4%	0.0%	0.1%	14.4%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	0.9%	5.2%	5.4%	7.2%	-26.1%
Income Taxes	1.5%	-14.9%	1.4%	1.0%	0.8%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	-0.9%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%



Income Statement - (Common Size)

Rimini Street Inc Class A

*Figures are expressed as Percent of Net Sales or Revenues
Net Sales or Revenues are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Net Income before Extraordinary Items and Preferred Dividends	-0.6%	19.2%	4.0%	6.2%	-26.9%
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	7.1%	8.2%	9.1%	4.2%
Net Income after Preferred Dividends - Available to Common Shares	-0.6%	12.1%	-4.2%	-2.8%	-31.1%



Income Statement - (Year-to-Year Percent Change)

Rimini Street Inc Class A

Figures are the Percent Changes from the Prior Year

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Net Sales or Revenues	9.4%	14.6%	16.3%	11.2%	18.9%
Cost of Goods Sold	11.8%	7.8%	20.5%	9.6%	16.3%
Depreciation, Depletion & Amortization	4.2%	32.6%	-5.2%	4.1%	-6.8%
Gross Income	8.1%	18.6%	14.0%	12.2%	20.9%
Selling, General & Administrative Expenses	13.3%	15.4%	8.0%	18.8%	29.8%
Other Operating Expenses	-	-	-	-	-100.0%
Total Operating Expenses	12.7%	12.3%	12.9%	14.8%	21.7%
Operating Income	-14.1%	34.8%	57.8%	-20.0%	-0.8%
Extraordinary Credit - Pretax	-	-	-100.0%	-47.9%	-
Extraordinary Charge - Pretax	35.6%	44.4%	-	-100.0%	29.6%
Non-Operating Interest Income	314.5%	129.2%	-90.7%	1.6%	27.8%
Reserves - Increase/Decrease	-	-	-	-	-
Pretax Equity in Earnings	-	-	-	-	-
Other Income/Expense - Net	-85.5%	488.7%	-83.9%	8.5%	-1423.8%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-13.2%	34.7%	52.6%	-18.4%	-1.2%
Earnings before Interest & Taxes (EBIT)	-14.1%	34.8%	57.8%	-20.0%	-0.8%
Interest Expense on Debt	175.5%	1913.0%	-80.7%	-98.9%	2.2%
Interest Capitalized	-	-	-	-	-
Pretax Income	-80.4%	10.7%	-13.3%	-130.7%	26.9%
Income Taxes	-111.3%	-1320.9%	68.3%	36.2%	51.0%
Minority Interest	-	-	-	-	-
Equity in Earnings	-	-	-	-	-
After Tax Other Income/Expense	-100.0%	-	-	-	-
Discontinued Operations	-	-	-	-	-



Income Statement - (Year-to-Year Percent Change)

Rimini Street Inc Class A

Figures are the Percent Changes from the Prior Year

	2022	2021	2020	2019	2018
Net Income before Extraordinary Items and Preferred Dividends	-103.5%	452.7%	-26.0%	-125.8%	27.5%
Extraordinary Items & Gain/Loss Sale of Assets	-	-	-	-	-
Preferred Dividend Requirements	-100.0%	-1.0%	5.4%	139.1%	-
Net Income after Preferred Dividends - Available to Common Shares	-164.2%	-424.9%	57.5%	-108.8%	27.5%



Income Statement - (3-Year Averages)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Net Sales or Revenues	370	327	287	249	155
Cost of Goods Sold	136	121	107	93	58
Depreciation, Depletion & Amortization	2	2	2	2	1
Gross Income	232	205	178	154	96
Selling, General & Administrative Expenses	193	171	151	128	78
Other Operating Expenses	0	0	0	1	1
Total Operating Expenses	331	294	260	224	138
Operating Income	39	33	27	25	17
Extraordinary Credit - Pretax	-	-	1	-	-
Extraordinary Charge - Pretax	23	13	24	33	33
Non-Operating Interest Income	0	0	0	0	0
Reserves - Increase/Decrease	0	0	0	0	0
Pretax Equity in Earnings	0	0	0	0	0
Other Income/Expense - Net	-1	-1	-1	-1	0
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	42	35	29	27	18
Earnings before Interest & Taxes (EBIT)	39	33	27	25	17
Interest Expense on Debt	2	1	12	24	24
Interest Capitalized	0	0	0	0	0
Pretax Income	14	19	-9	-33	-40
Income Taxes	-15	-16	3	2	1
Minority Interest	0	0	0	0	0
Equity in Earnings	0	0	0	0	0
After Tax Other Income/Expense	-1	-1	0	0	0
Discontinued Operations	0	0	0	0	0



Income Statement - (3-Year Averages)

Rimini Street Inc Class A

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Net Income before Extraordinary Items and Preferred Dividends	27	34	-12	-35	-41
Extraordinary Items & Gain/Loss Sale of Assets	0	0	0	0	0
Preferred Dividend Requirements	18	26	21	12	4
Net Income after Preferred Dividends - Available to Common Shares	10	8	-33	-47	-45



Sources of Capital - Net Change

Rimini Street Inc Class A

Year-to-year % changes pertain to reported Balance Sheet values
Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Total Capital	12	20	-41	-91	-149
Percent of Total Capital					
Short-Term Debt	78.2%	40.4%	-10.6%	-0.2%	-1.9%
Long-Term Debt	667.4%	455.5%	-41.8%	-0.2%	-0.1%
Other Liabilities	11.1%	12.9%	-5.8%	-3.6%	-1.9%
Total Liabilities	4040.3%	2393.6%	-857.6%	-330.2%	-182.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	-333.0%	-144.5%	-76.7%
Retained Earnings	-1909.7%	-1112.2%	728.8%	346.1%	250.6%
Common Equity	-645.6%	-396.0%	485.4%	244.9%	178.7%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year-to-Year Net Changes					
Short-Term Debt	1	4	4	-3	-13
Long-Term Debt	-13	75	17	0	-67
Other Liabilities	-1	0	-1	0	-5
Total Liabilities	-3	131	55	30	-62
Minority Interest	0	0	0	0	0
Preferred Stock	0	-138	7	17	114
Retained Earnings	-2	76	13	58	-68
Common Equity	3	121	22	43	-55
Total Capital	-8	62	50	58	-21
Year-to-Year Percent Changes					
Short-Term Debt	13.9%	87.8%	1868.0%	-92.0%	-82.8%
Long-Term Debt	-13.7%	433.9%	11371.5%	-29.4%	-99.7%
Other Liabilities	-49.4%	8.9%	-26.7%	15.0%	-62.7%
Total Liabilities	-0.6%	36.9%	18.3%	11.0%	-18.7%



Sources of Capital - Net Change

Rimini Street Inc Class A

*Year-to-year % changes pertain to reported Balance Sheet values
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Minority Interest	-	-	-	-	-
Preferred Stock	-	-100.0%	5.0%	15.2%	-
Retained Earnings	1.1%	-25.2%	-4.1%	-15.5%	22.3%
Common Equity	-4.0%	-60.0%	-9.7%	-16.2%	26.3%
Total Capital	-41.1%	-149.0%	-54.5%	-38.8%	16.7%
Total Liabilities & Common Equity					
Total Liabilities	483	486	355	300	271
Net Change in Liabilities as % of Total Liabilities	-0.6%	26.9%	15.4%	9.9%	-23.0%
Common Equity	-77	-80	-201	-223	-266
Net Change in Common Equity as % of Common Equity	-4.2%	-150.0%	-10.8%	-19.3%	20.8%
Cash Flow					
Operating Activities	35	67	42	20	17
Financing Activities	-14	-27	6	-5	-29
Investing Activities	-24	-2	-1	-2	-1



Accounting Ratios

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Current Assets Turnover - Sales / Current Assets	1.5	1.4	1.5	1.7	2.2
Current Assets / Working Capital	-	-	-	-	-
Cash & Short Term Investments + Restricted Cash	130	120	88	39	26
Cash & Short Term Investments + Restricted Cash % Current Assets	49.1%	44.3%	40.2%	23.5%	22.7%
Cash Asset Ratio: Cash & Short Term Investments % Current Liabilities	36.7%	36.4%	29.8%	14.8%	10.6%
Net Receivables	119	139	120	113	81
Net Receivables % Total Current Assets	44.9%	51.0%	54.6%	68.7%	71.4%
Net Receivable Turnover	3.4	2.7	2.7	2.5	3.1
Net Receivable Ratio: Collection in Days	115	126	130	126	104
Inventories	0	0	0	0	0
Inventories % Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts Payable	8	6	3	2	13
Accounts Payable Turnover: Cost of Goods Sold / Accounts Payable	18.6	23.5	38.4	44.8	7.3
Accounts Payable Ratio - Number of Days	20	16	10	8	50
Length of Operating & Conversion Cycles					
Length of Cash Conversion Cycle in Days	-	-	-	-	-
Liquidity Measures					
Current Ratio	0.75	0.82	0.74	0.64	0.47
Quick Ratio	0.75	0.82	0.74	0.64	0.47
Acid Test Ratio	0.7	0.8	0.7	0.6	0.4
Absolute Liquidity Ratio	0.4	0.4	0.3	0.1	0.1
Tangible Book Value % Regular Book Value	100.0%	100.0%	100.0%	100.0%	100.0%



Accounting Ratios

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Total Asset Turnover	1.0	0.9	1.1	1.3	2.1
Shareholders' Common Equity % Total Capital	-645.6%	-396.0%	485.4%	244.9%	178.7%
Enterprise Value	294	512	387	350	408
Enterprise Value % Yield [EBDITA / Enterprise Value]	14.1%	9.3%	9.1%	6.6%	7.0%
Adjusted Earnings % Yield [EBIT / Enterprise Value]	13.2%	8.8%	8.7%	6.1%	6.5%
Enterprise Value / Revenues Ratio	0.7	1.4	1.2	1.2	1.6
Enterprise Value / Assets Ratio	0.7	1.3	1.3	1.7	3.4
Gross Property, Plant & Equipment Turnover	14.3	12.3	9.8	20.8	20.8
Net Property, Plant & Equipment Turnover	30.9	21.8	14.6	76.6	69.6
Depreciation, Depletion & Amortization % Net Property, Plant & Equipment	116.5%	77.4%	49.2%	268.5%	235.1%
Capital Expenditure % Gross Fixed Assets	15.1%	6.9%	4.4%	13.9%	8.6%



Analytical Ratios

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Current Assets Turnover: Sales / Current Assets	1.5	1.4	1.5	1.7	2.2
Current Assets % Total Assets	65.2%	67.0%	75.1%	79.1%	94.9%
[Cash & Short-Term Investments + Restricted Cash] % Total Assets	32.0%	29.7%	30.2%	18.6%	21.6%
Increase/Decrease in Cash & Cash Equivalents	-11	32	50	13	-15
Accounts Receivable Turnover	3.4	2.7	2.7	2.5	3.1
Accounts Receivable % Total Debt	133.4%	137.6%	551.6%	30400.3%	2711.0%
Accounts Payable Turnover: Cost of Goods Sold / Accounts Payable	18.6	23.5	38.4	44.8	7.3
Current Liabilities / Working Capital	-	-	-	-	-
Working Capital Turnover Ratio: Net Sales / Working Capital	-	-	-	-	-
Current Assets / Total Assets	0.7	0.7	0.8	0.8	0.9
Working Capital Ratio: Current Assets / Current Liabilities	0.7	0.8	0.7	0.6	0.5
Working Capital per Employee	-46,114	-34,774	-53,539	-74,151	-116,300
Total Liabilities / Total Assets	1.2	1.2	1.2	1.4	2.3
Current Assets / Working Capital	-	-	-	-	-
Total Long Term Receivables & Investments % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Long Term Receivables % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associate Companies % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments % Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Tangible Book Value % Regular Book Value	100.0%	100.0%	100.0%	100.0%	100.0%
Tangible Equity % Total Assets	-19.0%	-19.8%	-68.8%	-106.6%	-223.3%
Total Asset Turnover	1.0	1.1	1.3	1.7	2.1
Total Assets per Employee	211,336	244,303	205,570	164,491	110,117



Analytical Ratios

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Free Asset Ratio: [Total Assets - Total Liabilities] % Total Assets	-19.0%	-19.8%	-21.6%	-43.7%	-127.5%
Total Borrowing % Total Assets	22.0%	24.8%	7.4%	0.2%	2.5%
Enterprise Value % Yield: EBITDA / Enterprise Value	14.1%	9.3%	9.1%	6.6%	7.0%
Adjusted Earnings % Yield: EBIT / Enterprise Value	13.2%	8.8%	8.7%	6.1%	6.5%
Enterprise Value / Sales	0.7	1.4	1.2	1.2	1.6
Enterprise Value / Assets	0.7	1.3	1.3	1.7	3.4
Enterprise Value per Employee	152,919	308,342	272,668	275,256	377,679
Gross Property, Plant & Equipment (PP&E) % Total Assets	7.1%	7.5%	11.4%	6.5%	10.2%
Accumulated Depreciation, Depletion & Amortization % Total Assets	3.8%	3.3%	3.8%	4.7%	7.2%
Net Property, Plant & Equipment (PP&E)	13	17	22	4	4
Net Property, Plant & Equipment (PP&E) % Total Assets	3.3%	4.2%	7.7%	1.8%	3.1%
Net Property, Plant & Equipment Turnover: [Net Sales / Net PP&E]	30.9	21.8	14.6	76.6	69.6
Capital Expenditures % Total Sales	1.1%	0.6%	0.5%	0.7%	0.4%
Capital Expenditures % Gross Fixed Assets	15.1%	6.9%	4.4%	13.9%	8.6%
Funds from Operations % Total Sales	4.5%	10.0%	8.9%	8.7%	4.5%
Funds from Operations % Total Assets	4.5%	9.2%	10.0%	11.7%	9.6%



Asset Utilization

Rimini Street Inc Class A

*Figures are expressed as the percent of Net Sales
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Net Sales	410	374	327	281	253
Cash & Cash Equivalents	31.6%	32.0%	26.9%	13.7%	10.0%
Short-Term Investments	4.9%	0.0%	0.0%	0.0%	0.0%
Accounts Receivable	29.0%	37.0%	36.6%	40.3%	31.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets	3.9%	3.5%	3.6%	4.8%	2.8%
Total Current Assets	64.6%	72.6%	67.1%	58.8%	44.7%
Total Long-Term Receivables & Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Long-Term Receivables	-	-	-	-	-
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	0.0%	0.0%	0.0%	0.0%	0.0%
Property, Plant & Equipment - Gross	7.0%	8.1%	10.2%	4.8%	4.8%
Accumulated Depreciation	3.8%	3.5%	3.4%	3.5%	3.4%
Property Plant & Equipment - Net	3.2%	4.6%	6.8%	1.3%	1.4%
Other Assets	11.7%	10.2%	11.1%	11.1%	0.6%
Total Assets	99.0%	108.3%	89.3%	74.3%	47.0%



Employee Efficiency

Rimini Street Inc Class A

Values per Employee are in U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Employees	1,920	1,660	1,420	1,270	1,080
Values per Employee					
Sales	0	0	0	0	0
Net Income	-1,292	27,227	-9,739	-6,231	-72,783
Cash Earnings	9,570	22,546	20,525	19,298	10,581
Working Capital	-46,114	-34,774	-53,539	-74,151	-116,300
Total Debt	46,418	60,655	15,275	294	2,753
Total Capital	6,226	12,230	-29,150	-71,578	-137,606
Total Assets	211,336	244,303	205,570	164,491	110,117
Year to Year % Change per Employee					
Employees	15.7%	16.9%	11.8%	17.6%	17.4%
Sales	-5.4%	-2.0%	4.0%	-5.5%	1.3%
Net Income	-104.7%	-379.6%	56.3%	-91.4%	25.6%
Cash Earnings	-57.6%	9.8%	6.4%	82.4%	8.4%
Working Capital					
Total Debt	-23.5%	297.1%	5101.0%	-89.3%	-96.9%
Total Capital	-49.1%	-142.0%	-59.3%	-48.0%	-0.6%
Total Assets	-13.5%	18.8%	25.0%	49.4%	-17.3%



Fixed Charges Coverage

Rimini Street Inc Class A

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
EBIT/Total Interest Expense	9.1	29.2	436.4	53.5	0.7
EBIT/Net Interest	9.6	30.3	634.1	151.1	0.7
EBIT/[Total Interest Expense + Preferred Dividends]	9.1	3.2	2.1	1.4	0.7
EBIT/Dividends on Common Shares	-	-	-	-	-
EBIT/[Dividends on Common + Preferred Shares]	-	3.6	2.1	1.4	9.4
EBITDA/Total Interest Expense	9.7	30.8	460.0	58.3	0.8
EBITDA/Net Interest	10.2	31.9	668.3	164.6	0.8
EBITDA/[Total Interest Expense + Preferred Dividends]	9.7	3.4	2.2	1.5	0.7
EBITDA/Dividends on Common Shares	-	-	-	-	-
EBITDA/[Dividends on Common + Preferred Shares]	-	3.8	2.2	1.6	10.0



Leverage Analysis

Rimini Street Inc Class A

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Long-Term Debt					
Long-Term Debt % of EBIT	205.1%	204.2%	51.5%	0.7%	0.8%
Long-Term Debt % of EBITDA	192.7%	193.9%	48.9%	0.7%	0.8%
Long-Term Debt % of Total Assets	19.7%	22.8%	5.9%	0.1%	0.2%
Long-Term Debt % of Total Capital	667.4%	455.5%	-41.8%	-0.2%	-0.1%
Total Debt					
Total Debt % of EBIT	229.2%	222.3%	64.5%	1.8%	11.2%
Total Debt % of EBITDA	215.3%	211.1%	61.2%	1.6%	10.4%
Total Debt % of Total Assets	22.0%	24.8%	7.4%	0.2%	2.5%
Total Debt % of Total Capital	745.6%	496.0%	-52.4%	-0.4%	-2.0%
Total Debt % of [Total Capital + Short-Term Debt]	745.6%	496.0%			
Minority Interest					
Minority Interest % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock					
Preferred Stock % of EBIT	0.0%	0.0%	410.2%	616.4%	428.4%
Preferred Stock % of EBITDA	0.0%	0.0%	389.2%	565.7%	400.7%
Preferred Stock % of Total Assets	0.0%	0.0%	47.2%	62.9%	95.9%
Preferred Stock % of Total Capital	0.0%	0.0%			
Preferred Stock % of Total Equity	0.0%	0.0%	-68.6%	-59.0%	-42.9%
Common Equity					
Common Equity % of Total Assets	-19.0%	-19.8%	-68.8%	-106.6%	-223.3%
Common Equity % of Total Capital	-645.6%	-396.0%	485.4%	244.9%	178.7%



Leverage Analysis

Rimini Street Inc Class A

	2022	2021	2020	2019	2018
Total Capital % of Total Assets	2.9%	5.0%	-14.2%	-43.5%	-125.0%
Capital Expenditure % of Sales	1.1%	0.6%	0.5%	0.7%	0.4%
Fixed Assets % of Common Equity	-	-	-	-	-
Working Capital % of Total Capital	-740.7%	-284.3%	-	-	-
Dividend Payout	-	0.0%	-	-	-
Funds From Operations % of Total Debt	20.6%	37.2%	134.4%	6570.5%	384.4%



Liquidity Analysis

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Total Current Assets % Net Sales	64.6%	72.6%	67.1%	58.8%	44.7%
Current Assets / Working Capital	-	-	-	-	-
Cash & Short-Term Investments % Total Current Assets	49.0%	44.2%	40.1%	23.2%	22.3%
Cash & Short-Term Investments % Total Assets	31.9%	29.6%	30.1%	18.4%	21.2%
Liquidity Measures					
Current Ratio: Current Assets / Current Liabilities	0.75	0.82	0.74	0.64	0.47
Quick Ratio: [Current Assets - Inventories] / Current Liabilities	0.75	0.82	0.74	0.64	0.47
Acid Test Ratio	0.7	0.8	0.7	0.6	0.4
Absolute Liquidity Ratio	0.4	0.4	0.3	0.1	0.1
Net Receivables Turnover: Net Sales / Net Receivables	3.4	2.7	2.7	2.5	3.1
Inventories % of Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Inventories Turnover: Cost of Goods Sold / Inventories	-	-	-	-	-
Current Liabilities % Total Assets	87.0%	81.2%	101.2%	124.1%	200.6%
Working Capital Turnover: Total Sales / Working Capital	-	-	-	-	-
Working Capital Ratio: Working Capital % Total Assets	-21.8%	-14.2%	-26.0%	-45.1%	-105.6%
Length of Operating & Conversion Cycles					
Length of Operating Cycle in Days	-	-	-	-	-
Length of Cash Conversion Cycle in Days	-	-	-	-	-
Current Assets % Total Liabilities	54.8%	55.9%	61.8%	55.0%	41.7%
Total Liabilities % Total Assets	119.0%	119.8%	121.6%	143.7%	227.5%
Long Term Debt % Total Capital	667.4%	455.5%	-41.8%	-0.2%	-0.1%
Total Debt % Total Capital	745.6%	496.0%	-	-	-



Liquidity Analysis

Rimini Street Inc Class A

Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Shareholders Common Equity % Total Capital	-645.6%	-396.0%	485.4%	244.9%	178.7%
Shareholders Common Equity % Total Assets	-19.0%	-19.8%	-68.8%	-106.6%	-223.3%
Capital Risk: Total Assets % Total Liabilities	84.0%	83.5%	82.2%	69.6%	44.0%
Total Borrowing % Total Assets	22.0%	24.8%	7.4%	0.2%	2.5%
Enterprise Value / Net Sales Ratio	0.7	1.4	1.2	1.2	1.6
Enterprise Value / Assets Ratio	0.7	1.3	1.3	1.7	3.4
Total Debt Coverage Ratio: Funds From Operations % Total Debt	20.6%	37.2%	134.4%	6570.5%	384.4%
Funds From Operations % Net Property, Plant & Equipment	138.6%	218.1%	130.5%	668.3%	314.5%
Funds From Operations % Total Capital	153.7%	184.4%	-70.4%	-27.0%	-7.7%
Funds From Operations % Total Assets	4.5%	9.2%	10.0%	11.7%	9.6%
Increase/Decrease in Cash & Short-Term Investment	-10.6	32.1	49.5	13.2	-14.8
Increase/Decrease in Cash & Short-Term Investment % of Funds from Operations	-57.5%	85.7%	169.9%	53.8%	-129.7%



Per Share Data

Rimini Street Inc Class A

*Figures are expressed as per unit of respective shares
Amounts are in U.S. Dollars*

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Sales	4.63	4.30	4.28	4.16	3.94
Operating Income	0.44	0.52	0.44	0.32	0.41
Pre-tax Income	0.04	0.22	0.23	0.30	-1.03
Net Income (Continuing Operations)	-0.03	0.86	0.17	0.26	-1.06
Net Income Before Extraordinary Items	-0.03	0.82	0.17	0.26	-1.06
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	-0.03	0.82	0.17	0.26	-1.06
Net Income Available to Common Shares	-0.03	0.51	-0.19	-0.12	-1.28
Fully Diluted Earnings	-0.03	0.51	-0.19	-0.12	-1.28
Common Dividends	0.00	0.00	0.00	0.00	0.00
Cash Earnings	-	-	-	-	-
Book Value	-0.87	-0.92	-2.63	-3.30	-4.14
Retained Earnings	-2.58	-2.59	-3.95	-4.66	-5.80
Assets	4.58	4.66	3.82	3.09	1.85



Profitability Analysis

Rimini Street Inc Class A

Currency amounts are in U.S. Dollars

	2022	2021	2020	2019	2018
Fiscal Year End	December	December	December	December	December
Gross Profit Margin	63.4%	64.2%	61.9%	63.3%	62.8%
Operating Income Margin	2.6%	6.2%	5.9%	8.0%	-11.0%
Pretax Income Margin	0.9%	5.2%	5.4%	7.2%	-26.1%
EBIT Margin	9.5%	12.1%	10.3%	7.6%	10.5%
Net Income Margin	-0.6%	19.2%	4.0%	6.2%	-26.9%
Return on Equity - Total	-	-	-	-	-
Return on Invested Capital	-33.7%	-	-	-	-
Return on Assets	-0.6%	20.6%	5.2%	10.7%	-56.3%
Asset Turnover	1.0	1.1	1.3	1.7	2.1
Financial Leverage	-	-	-	-	-
Effective Tax Rate	165.2%	-287.0%	26.0%	13.4%	-
Cash Flow % Sales	4.5%	10.0%	8.9%	8.7%	4.5%
Selling, General & Administrative Expenses % of Sales	53.3%	51.5%	51.1%	55.0%	51.5%
Research & Development Expense % of Sales	-	-	-	-	-
Operating Income Return on Total Capital	-41.1%	-149.0%	-54.5%	-38.8%	16.7%



Wright Industry Averages Reports

Introduction

The following pages are comprised of seven reports which contain averages for the companies in a specific industry sector. The primary source of the data contained in these reports is the Worldscope® Database. The averages reports are compiled from the fundamental data compiled on the companies which make up an industry.

Industry Averages - Report Types

- Sales Analysis
- Income Statement
- Balance Sheet
- Sources of Capital
- Leverage Analysis Ratios
- Per Share Data Ratios
- Profitability Analysis Ratios

The Wright Industry Average Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. For example, the values for 2018 are contributed by those companies that ended their fiscal year after 31 January 2018 and prior to 1 February 2019. The values shown for all reports are presented in U.S. dollars.

Data Compilation Steps

All companies in the industry with more than \$1 million (U.S.) in net sales were included. Currency items in the financial statements were converted to U.S. dollars using an average exchange rate for each fiscal year. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry sector. Industry Average report values were computed by dividing the aggregate number by the number of companies reporting.

Per share ratios were computed by using a specific value in the numerator that represents the aggregate sum for all companies in the industry divided by the aggregate value of the average number of appropriate common shares for each company.

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components, those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income, and Depreciation, Depletion, and Amortization). The derived value was then included in the calculation of the industry average.



Industry Averages - Summary Analysis

Software & Services

Figures are expressed on a Per Share Basis in U.S. Dollars

	2022	2021	2020	2019	2018
Market Prices					
High	0.00	0.01	-	-	-
Low	0.00	0.00	-	-	-
Average	0.00	0.01	-	-	-
Last	-	-	-	-	-
Value Ratios					
High Price / Earnings	0.0	0.0	-	-	-
Low Price / Earnings	0.0	0.0	-	-	-
Average Price / Earnings	0.0	0.0	-	-	-
Last Price / Earnings	-	-	-	-	-
Average Price / Book Value	0.0	0.0	-	-	-
Last Price / Book Value	-	-	-	-	-
Dividends / Average Price (Dividend Yield)	2384.7%	1586.3%	-	-	-
Dividends / Last Price (Dividend Yield)	-	-	-	-	-
Common Equity					
Earned Equity Growth	6.3%	9.6%	8.7%	8.9%	9.1%
Return on Equity	10.5%	14.6%	-	-	-
Book Value	1.9	2.0	1.8	1.8	1.7
Common Shares (in millions)					
Common Shares Outstanding	368	339	330	314	322
Common Shares Used to Compute EPS	368	339	330	314	322
Common Stock Earnings					
Earnings per Share	0.19	0.26	0.22	0.25	0.25
Percent Change (EPS)	-25.5%	16.2%	-10.9%	-2.0%	-3.4%
Income Tax Rate	0.0%	0.0%	0.0%	0.0%	-
Common Stock Dividends					
Dividends per Share	0.08	0.09	0.07	0.10	0.10



Industry Averages - Summary Analysis

Software & Services

Figures are expressed on a Per Share Basis in U.S. Dollars

	2022	2021	2020	2019	2018
Percent Change (DPS)	-11.9%	21.0%	-26.7%	-2.1%	8.8%
Total Common Dividends (in mil of US\$)	28	29	23	30	32
Dividends / Earnings (% Payout)	39.2%	33.2%	31.9%	38.7%	38.7%
Capital Expenditure (in millions of US\$)	46	39	36	39	41
Sales					
Sales (in millions of US\$)	849	789	734	738	747
Percent Change (Sales)	7.6%	7.6%	-0.6%	-1.2%	0.6%
Sales per Share	2.31	2.33	2.22	2.35	2.32
Percent Change (Sales per Share)	-0.7%	4.7%	-5.4%	1.2%	-8.9%



Industry Averages - Sales Analysis

Software & Services

Currency amounts are in thousands of U.S. Dollars
Values per Employee are in U.S. Dollars

	2022	2021	2020	2019	2018
Sales	849,337	789,224	733,798	738,489	747,163
Percent Change	7.6%	7.6%	-0.6%	-1.2%	0.6%
Cost of Goods Sold	399,077	379,140	356,954	365,636	376,045
Percent of Sales	47.0%	48.0%	48.6%	49.5%	50.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-6	2	1	-6	-
Percent of Sales	0.0%	0.0%	0.0%	0.0%	-
Net Income after Preferred Dividends - available to Common	70,747	87,571	73,334	78,321	81,830
Percent of Sales	8.3%	11.1%	10.0%	10.6%	11.0%
Employees	1,000	665	433	-	-
Sales per Employee	849,337	1,186,803	1,694,684	-	-
Net Income per Employee	70,747	131,686	169,362	-	-



Industry Averages - Income Statement

Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Net Sales or Revenues	849.3	789.2	733.8	738.5	747.2
Cost of Goods Sold	399.1	379.1	357.0	365.6	376.0
Depreciation, Depletion & Amortization	56.6	50.1	51.2	47.4	41.8
Other Costs	0.0	0.0	0.0	0.0	0.0
Gross Income	393.6	360.0	325.7	325.4	329.3
Selling, General & Administrative Expenses	267.6	241.4	219.4	217.6	213.2
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	723.2	670.5	627.5	630.6	631.0
Operating Income	126.1	118.7	106.3	107.9	116.1
Extraordinary Credit - Pretax	3.2	8.2	5.0	3.6	3.8
Extraordinary Charge - Pretax	30.9	18.4	21.0	16.2	13.9
Non-Operating Interest Income	5.7	3.8	5.1	6.9	6.6
Reserves - Increase/Decrease	0.1	0.1	0.1	0.1	0.1
Pretax Equity in Earnings	-0.5	0.4	0.4	0.3	0.0
Other Income/Expense - Net	0.0	0.0	0.0	0.0	-
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	0.0	0.0	0.0	0.0	-
Earnings before Interest & Taxes (EBIT)	0.0	0.0	0.0	0.0	-
Interest Expense on Debt	0.0	0.0	0.0	0.0	-
Interest Capitalized	0.0	0.0	0.0	0.0	-
Pretax Income	95.9	111.1	90.9	95.5	110.6
Income Taxes	0.0	0.0	0.0	0.0	-
Minority Interest	0.0	0.0	0.0	0.0	-
Equity in Earnings	0.0	0.0	0.0	0.0	-
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	-
Discontinued Operations	-0.4	0.6	-0.2	-0.8	0.7
Net Income before Extraordinary Items/Preferred Dividends	0.0	0.0	0.0	0.0	-



Industry Averages - Income Statement

Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	-
Preferred Dividend Requirements	0.0	0.0	-	-	-
Net Income after Preferred Dividends - Available to Common Shares	70.7	87.6	73.3	78.3	81.8



Industry Averages - Balance Sheet

Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Assets					
Cash & Short-Term Investments	347.8	383.1	387.9	343.8	350.4
Cash	296.5	330.3	337.0	296.3	300.1
Short-Term Investments	51.2	52.8	50.9	47.5	50.2
Receivables (Net)	587.2	566.6	648.8	675.7	746.7
Total Inventories	21.2	20.3	18.9	18.9	20.5
Raw Materials	4.0	4.2	3.1	2.8	3.2
Work in Process	6.3	6.5	6.8	6.4	8.0
Finished Goods	10.0	8.5	7.6	8.1	8.9
Progress Payments & Other	0.9	1.1	1.4	1.5	0.4
Prepaid Expenses	8.5	8.5	7.5	7.2	7.3
Other Current Assets	78.0	62.5	59.7	59.5	51.1
Total Current Assets	660.2	664.2	658.4	627.9	629.2
Long-Term Receivables	11.9	9.6	10.6	9.8	11.7
Investment in Associated Companies	37.0	42.3	35.1	26.2	23.9
Other Investments	58.4	60.5	52.0	41.8	43.5
Property Plant and Equipment - Gross	316.6	287.5	283.2	268.3	235.0
Accumulated Depreciation	130.2	120.0	123.2	114.5	114.3
Property Plant and Equipment - Net	186.4	167.0	160.1	153.8	120.7
Other Assets	62.3	96.8	98.1	86.0	89.2
Deferred Charges	30.3	26.9	24.6	21.3	17.9
Tangible Other Assets	39.3	73.9	77.8	68.5	74.5
Intangible Other Assets	511.2	482.8	442.5	445.9	359.7
Total Assets	1,945.8	1,933.3	1,940.0	1,887.7	1,844.9
Liabilities & Shareholders' Equity					
Accounts Payable	81.7	77.8	72.5	67.3	67.8
Short-Term Debt & Current Portion of Long-Term Debt	58.6	57.4	57.3	62.2	50.8



Industry Averages - Balance Sheet

Software & Services

Amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Accrued Payroll	37.6	37.1	33.7	30.6	30.9
Income Taxes Payable	9.5	8.8	9.5	10.4	8.6
Dividends Payable	2.2	2.2	2.1	2.3	2.3
Other Current Liabilities	242.8	213.3	204.2	196.9	183.6
Total Current Liabilities	430.5	394.1	377.8	369.0	343.4
Long-Term Debt	312.8	298.5	305.0	286.4	232.9
Long-Term Debt Excluding Capitalized Leases	283.9	272.3	276.6	248.9	194.7
Capitalized Lease Obligations	28.9	26.2	28.3	37.5	38.2
Provision for Risks and Charges	15.0	19.4	23.2	24.5	26.7
Deferred Income	14.9	13.2	13.3	13.4	13.3
Deferred Taxes	-14.0	-3.9	-3.8	-3.0	-2.3
Deferred Tax Liability in Untaxed Reserves	0.0	0.0	0.0	0.0	0.0
Other Liabilities	434.4	460.1	556.4	565.8	653.7
Total Liabilities	1,235.1	1,218.9	1,305.3	1,283.4	1,287.8
Non-Equity Reserves	0.5	0.5	1.1	0.9	1.4
Minority Interest	27.8	28.0	17.6	16.0	12.0
Preferred Stock	2.4	4.1	9.0	11.1	6.6
Preferred Stock Issued for ESOP	0.0	0.0	0.0	0.0	0.0
ESOP Guarantees - Preferred Issued	0.0	0.0	0.0	0.0	0.0
Common Equity	680.0	681.8	607.0	576.2	537.0
Total Liabilities & Shareholders' Equity	1,945.8	1,933.3	1,940.0	1,887.7	1,844.9



Industry Averages - Sources of Capital

Software & Services

*Year to year % changes pertain to reported Balance Sheet values
Currency amounts are in millions of U.S. Dollars*

	2022	2021	2020	2019	2018
Actual Values					
Total Capital	1,053.4	1,041.7	978.3	936.0	827.3
Long-Term Debt	312.8	298.5	305.0	286.4	232.9
Minority Interest	27.8	28.0	17.6	16.0	12.0
Preferred Stock	2.4	4.1	9.0	11.1	6.6
Common Equity	680.0	681.8	607.0	576.2	537.0
Percent of Total Capital					
Long-Term Debt	29.7%	28.7%	31.2%	30.6%	28.2%
Minority Interest	2.6%	2.7%	1.8%	1.7%	1.5%
Preferred Stock	0.2%	0.4%	0.9%	1.2%	0.8%
Common Equity	64.6%	65.4%	62.0%	61.6%	64.9%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year-to-Year Net Changes (in millions of U.S. Dollars)					
Long-Term Debt	14.4	-6.5	18.6	53.5	-4.9
Minority Interest	-0.2	10.4	1.6	4.0	-0.5
Preferred Stock	-1.6	-5.0	-2.1	4.5	-2.3
Common Equity	-1.8	74.8	30.7	39.3	-11.6
Total Capital	11.7	63.4	42.3	108.7	-21.6
Year-to-Year Percent Changes					
Long Term Debt	4.8%	-2.1%	6.5%	23.0%	-2.1%
Minority Interest	-0.8%	59.5%	9.7%	33.2%	-3.8%
Preferred Stock	-40.6%	-55.2%	-18.8%	68.1%	-26.1%
Common Equity	-0.3%	12.3%	5.3%	7.3%	-2.1%
Total Capital	1.1%	6.5%	4.5%	13.1%	-2.5%
Total Liabilities & Common Equity					
Total Liabilities	1,235.1	1,218.9	1,305.3	1,283.4	1,287.8
Net Change in Liabilities as % of Total Liabilities	1.3%	-7.1%	1.7%	-0.3%	-2.3%



Industry Averages - Sources of Capital

Software & Services

Year to year % changes pertain to reported Balance Sheet values
Currency amounts are in millions of U.S. Dollars

	2022	2021	2020	2019	2018
Common Equity	680.0	681.8	607.0	576.2	537.0
Net Change in Common Equity as % of Common Equity	-0.3%	11.0%	5.1%	6.8%	-2.2%
Cash Flow					
Operating Activities	175.0	163.5	163.4	149.5	150.1
Financing Activities	-82.2	-25.5	-23.3	-26.3	-72.1
Investing Activities	-95.6	-111.6	-84.6	-94.6	-67.1



Industry Averages - Leverage Analysis

Software & Services

	2022	2021	2020	2019	2018
Long-Term Debt					
Long-Term Debt % of EBIT	- 2709321.2%	- 13931282.7%	- 15645664.1%	- 3552574.8%	-
Long-Term Debt % of EBITDA	- 5236074.0%	18676173.9%	29035564.2%	- 4602001.0%	-
Long-Term Debt % of Total Assets	16.1%	15.4%	15.7%	15.2%	12.6%
Long-Term Debt % of Total Capital	29.7%	28.7%	31.2%	30.6%	28.2%
Long-Term Debt % of Common Equity	46.0%	43.8%	50.2%	49.7%	43.4%
Total Debt					
Total Debt % of EBIT	- 3216644.5%	- 16609994.6%	- 18586635.3%	- 4324355.9%	-
Total Debt % of EBITDA	- 6216534.5%	22267235.2%	34493482.5%	- 5601765.2%	-
Total Debt % of Total Assets	19.1%	18.4%	18.7%	18.5%	15.4%
Total Debt % of Total Capital	35.3%	34.2%	37.0%	37.2%	34.3%
Total Debt % of Total Capital & Short-Term Debt	35.3%	34.2%	37.0%	37.2%	34.3%
Total Debt % of Common Equity	54.6%	52.2%	59.7%	60.5%	52.8%
Minority Interest					
Minority Interest % of EBIT	-240712.8%	- 1307319.4%	- 901153.4%	- 198577.9%	-
Minority Interest % of EBITDA	-465205.1%	1752582.6%	1672380.1%	- 257237.6%	-
Minority Interest % of Total Assets	1.4%	1.4%	0.9%	0.8%	0.7%
Minority Interest % of Total Capital	2.6%	2.7%	1.8%	1.7%	1.5%
Minority Interest % of Common Equity	4.1%	4.1%	2.9%	2.8%	2.2%
Preferred Stock					
Preferred Stock % of EBIT	-20852.9%	- 189127.3%	- 463716.3%	- 138148.0%	-



Industry Averages - Leverage Analysis

Software & Services

	2022	2021	2020	2019	2018
Preferred Stock % of EDITDA	-40300.6%	253542.7%	860574.8%	- 178956.7%	-
Preferred Stock % of Total Assets	0.1%	0.2%	0.5%	0.6%	0.4%
Preferred Stock % of Total Capital	0.2%	0.4%	0.9%	1.2%	0.8%
Preferred Stock % of Total Equity	0.4%	0.6%	1.5%	1.9%	1.2%
Common Equity					
Common Equity % of Total Assets	34.9%	35.3%	31.3%	30.5%	29.1%
Common Equity % of Total Capital	64.6%	65.4%	62.0%	61.6%	64.9%
Total Capital % of Total Assets	54.1%	53.9%	50.4%	49.6%	44.8%
Capital Expenditure % of Sales	5.4%	5.0%	4.9%	5.3%	5.5%
Fixed Assets % of Common Equity	27.4%	24.5%	26.4%	26.7%	22.5%
Working Capital % of Total Capital	21.8%	25.9%	28.7%	27.7%	34.5%
Dividend Payout	39.2%	33.2%	31.9%	38.7%	38.7%
Funds From Operations % of Total Debt	51.0%	49.6%	44.8%	44.2%	50.0%



Industry Averages - Per Share Data

Software & Services

*Figures are expressed as per unit of respective shares
Amounts are in U.S. Dollars*

	2022	2021	2020	2019	2018
Sales	2.31	2.33	2.22	2.35	2.32
Operating Income	0.34	0.35	0.32	0.34	0.36
Pre-tax Income	0.26	0.33	0.28	0.30	0.34
Net Income (Continuing Operations)	0.21	0.28	0.24	0.27	0.27
Net Income before Extraordinary Items	0.00	0.00	0.00	0.00	-
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income after Extraordinary Items	0.19	0.26	0.23	0.25	0.25
Net Income available to Common Shares	0.19	0.26	0.22	0.25	0.25
Fully Diluted Earnings	0.19	0.26	0.22	0.25	0.26
Common Dividends	0.08	0.09	0.07	0.10	0.10
Cash Earnings	0.52	0.52	0.49	0.49	0.44
Book Value	1.85	2.01	1.84	1.83	1.67
Retained Earnings	0.00	0.00	0.00	0.00	-
Assets	5.29	5.70	5.88	6.01	5.74



Industry Averages - Profitability Analysis

Software & Services

Currency amounts are in U.S. Dollars

	2022	2021	2020	2019	2018
Gross Income Margin	46.3%	45.6%	44.4%	44.1%	44.1%
Operating Income Margin	14.8%	15.0%	14.5%	14.6%	15.5%
Pretax Income Margin	11.3%	14.1%	12.4%	12.9%	14.8%
EBIT Margin	0.0%	0.0%	0.0%	0.0%	-
Net Income Margin	8.4%	11.2%	10.2%	10.8%	10.9%
Return on Equity - Total	10.5%	14.6%	-	-	-
Return on Invested Capital	6.9%	9.0%	-	-	-
Return on Assets	3.7%	4.6%	-	-	-
Asset Turnover	0.4	0.4	0.4	0.4	0.4
Financial Leverage	54.6%	52.2%	59.7%	60.5%	52.8%
Interest Expense on Debt	478	818	1,118	1,212	-
Effective Tax Rate	0.0%	0.0%	0.0%	0.0%	-
Cash Flow % Sales	22.3%	22.4%	22.1%	20.9%	19.0%
Selling, General & Administrative Expenses % of Sales	31.5%	30.6%	29.9%	29.5%	28.5%
Research & Development Expense % of Sales	0.0%	0.0%	0.0%	0.0%	-
Operating Income Return On Total Capital	1.1%	6.5%	4.5%	13.1%	-2.5%



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