



Rimini Street®

Investor Presentation

May 2022

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Investor Presentation

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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, including under our credit facility; our ability to maintain an effective system of internal control over financial reporting and our ability to remediate any identified material weaknesses in our internal controls; changes in laws and regulations, including changes in tax laws or unfavorable outcomes of tax positions we take, or a failure by us to establish adequate reserves for tax events; competitive product and pricing activity; challenges of managing growth profitably; the customer adoption of our recently introduced products and services, including our Application Management Services (AMS) offerings, in addition to other products and services we expect to introduce in the future; the loss of one or more members of Rimini Street’s management team; our ability to attract and retain qualified personnel; uncertainty as to the long-term value of Rimini Street’s equity securities; the effects of seasonal trends on our results of operations, including the contract renewal cycles for vendor supplied software support and managed services; our ability to prevent unauthorized access to our information technology systems and other cybersecurity threats, protect the confidential information of our employees and clients and comply with privacy and data protection regulations; and those discussed under the headings “Risk Factors” and “Cautionary Note About Forward-Looking Statements” in Rimini Street’s Quarterly Report on Form 10-Q filed on May 4, 2022, 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.

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Company Overview & Market Opportunity

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:	Nasdaq: RMNI
Global Headquarters:	Las Vegas, NV USA
Employees⁽¹⁾:	1,680+
Active Clients⁽¹⁾⁽²⁾:	2,880+
Signed Clients:	4,600+ (includes 180+ Fortune 500 and Global 100)
Global Reach:	21 countries of operation, supporting clients in 140+ countries

Many Supported Products and Services

Support Services



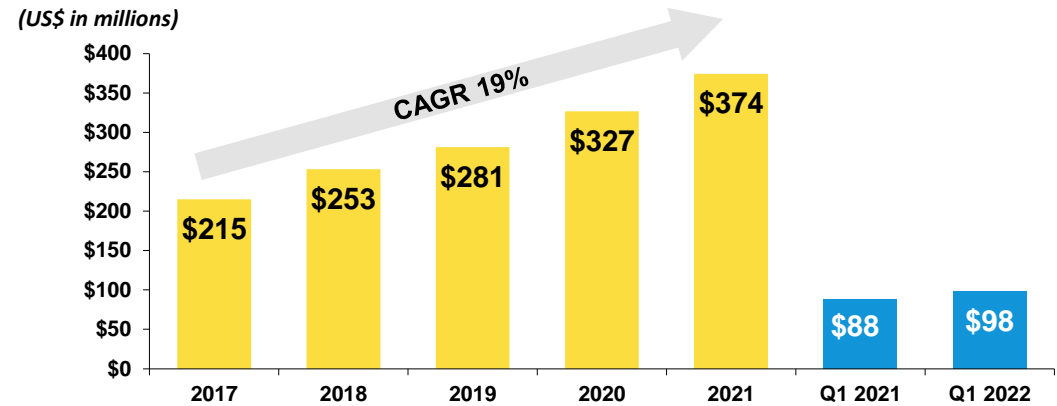
Application Management Services (AMS)



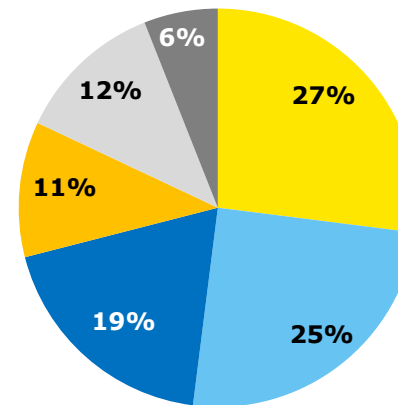
Strategic Services & Solutions

Security, Interoperability & Integration, Monitoring & Health Checks, Cloud, License, DB Migration, Technical & Functional Consulting

Strong Revenue Growth Profile

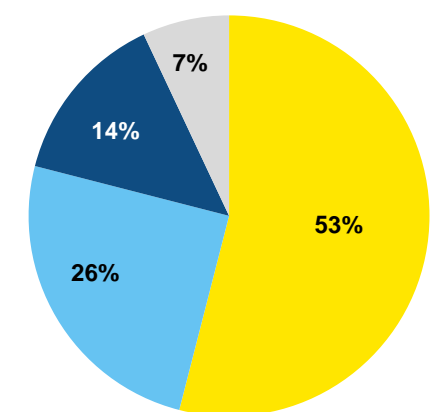


Revenue by Industry⁽³⁾



- Manufacturing
- TMT
- Services
- Public Sector & Education
- Healthcare & Retail
- Distribution & Transportation

Revenue by Geography⁽⁴⁾



- U.S.
- APAC
- EMEA
- Other

Strategy, Service, and Value Drive Change

ORACLE®

MariaDB

IBM DB2

SAP

Microsoft SQL Server

PostgreSQL

mongoDB

salesforce

MySQL

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

Founding
|
2010

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

2011
|
2013

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

2014
|
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)

2017
|
2018
















- Nearly 2,500 active clients
- FY 2020 \$327M revenue
- Launched support for SAP S/4 HANA
- Launched AMS for SAP and AMS for Oracle
- Follow-on public stock offering: \$25M

2019
|
2020

- Over 2,800 active clients
- Q1 2022 annualized recurring revenue \$385M
- Repurchased \$3.2M common stock (2022)
- Launched support for open source databases
- Patent awarded for AI-based Case Assignment Advisor
- Issued commercial bank loan \$90M and follow-on public stock offering \$60M (2021)

2021
|
2022

Senior Management Team

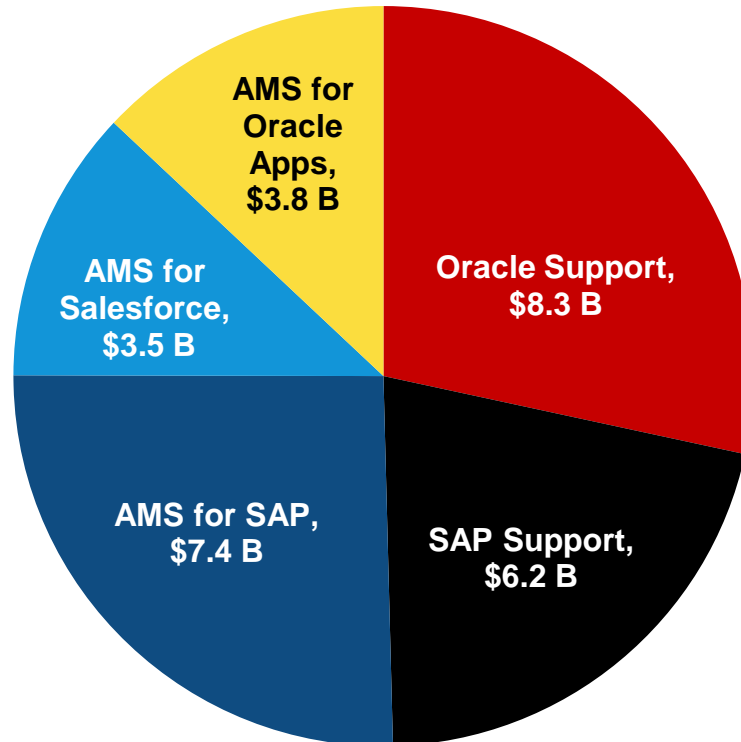
 <p>Seth Ravin Founder & CEO</p> <p>PeopleSoft saba  SAP</p>	 <p>Sebastian Grady President</p> <p>PeopleSoft Andersen Consulting saba  ALTUS ALTUS TECHNOLOGIES CORPORATION Data Center Migration Authority</p>	 <p>Gerard Brossard EVP & Chief Operating Officer</p> <p>rackspace technology  Hewlett Packard Enterprise EarthLink</p>	 <p>Michael L. Perica EVP & Chief Financial Officer</p> <p>CHANNELL </p>	 <p>Nancy Lyskawa EVP, Global Client Onboarding</p> <p>EDS  an HP company PeopleSoft</p>
 <p>Kevin Maddock EVP & Chief Recurring Revenue Officer</p> <p>PeopleSoft Andersen Consulting SERVICE SOURCE KPMG</p>	 <p>David Rowe EVP, Global Transformation</p> <p>PeopleSoft Andersen Consulting PERFECT COMMERCE</p>	 <p>Steven Salaets CIO, CPO, and EVP, Global Security and Internal Audit</p> <p>MOODY'S ANALYTICS WIND</p>	 <p>Brian Slepko EVP, Global Service Delivery</p> <p>ORACLE agile PeopleSoft Andersen Consulting</p>	 <p>Jeff Spicer EVP, Chief Marketing Officer</p> <p>IBM ORACLE vmware</p>

Market Opportunity

Global TAM, ITIL Levels 2/3/4

Total TAM \$170 Billion^(2,4)

Rimini Current Offerings 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.

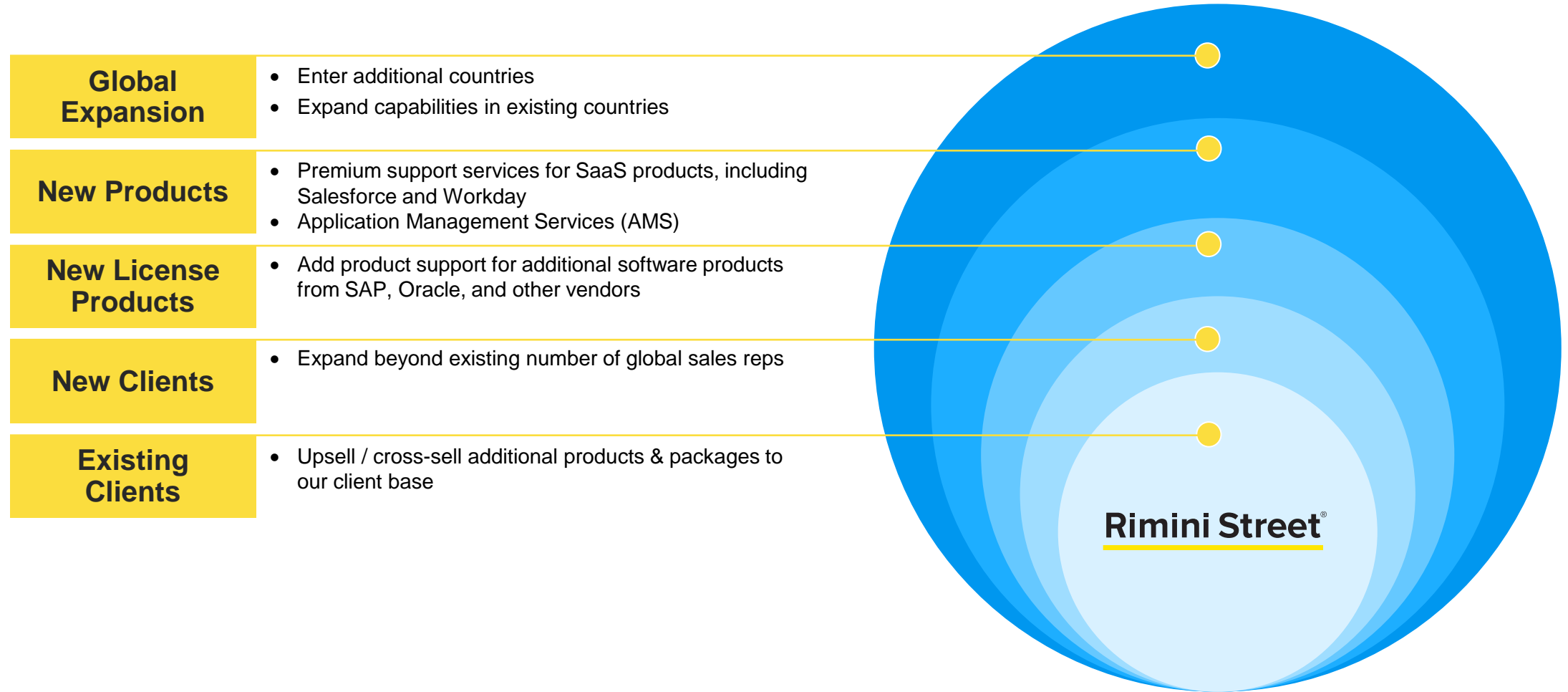
(3): Gartner Market Guide for Salesforce Service Providers, Nov 17, 2016, Sullivan and Karamouzis.

(4): Market Share Analysis: Application Managed Services, Worldwide, 2018.

(5): Rimini Street bottom-up estimate.as of May 2019, AMS offered to Rimini Street Support clients.

Growth Drivers

Numerous avenues being pursued simultaneously for growth



The Business Problems — Rimini Street Solves

Rimini Street



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.”
- “In my role as the CIO, my accountability is to make sure that all the money we spend on technology provides some type of value, so I was intrigued by the opportunity to **get better service than we were getting from SAP** and reduce costs at the same time.”



2 Limited Innovation in Core ERP

- “It's a 12-month project and requires a lot of resources, it's a very big middleware upgrade. And from what we could see **it did not do much in terms of functional improvements.**”
- “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 Avoid Expensive Upgrades / Migrations

- “... an array of on-premises customers will move to third-party support **as a safe haven while evaluating their long-term plans.**”
- “We wanted to reduce our SAP TCO, especially given that **we had no short-to-medium-term plans to upgrade** to the latest version or indeed to an S/4HANA upgrade.”



4 Shift Funds and Resources to Strategic Initiatives

- “The huge cost reductions we've achieved — with zero impact to our company-critical IT operations — have **enabled us to invest in the technologies and expertise that will support future ground-breaking innovations.**”
- “We've been able to invest in NIBCO's future and acquisition strategy by **redirecting funds to growth initiatives, acquisitions, and new product development.**”



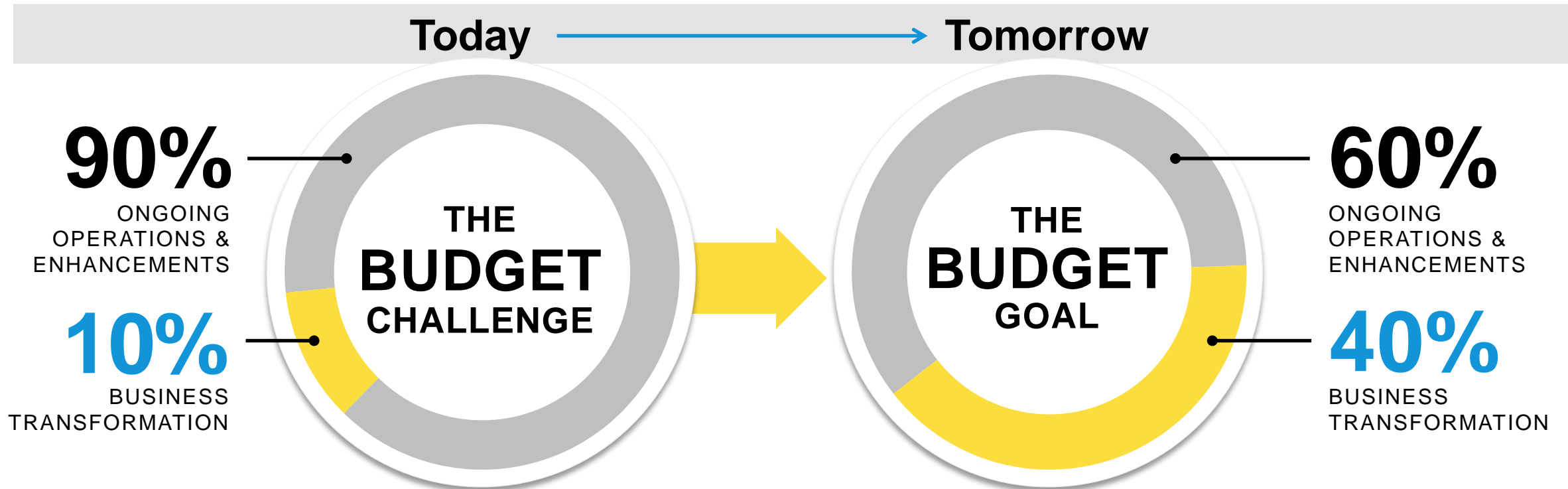
Taking Back Control of the IT Roadmap – Powered by Rimini Street

Business-driven roadmaps create competitive advantage & growth

Key Attribute	Vendor-Dictated Roadmap	Business-Driven Roadmap
Focus	Benefits Vendor	Benefits Business
Investments	Upgrades & Migration	Innovation & Differentiation
Agility	Vendor Only Lock-In	Best-in-Class / Hybrid
Flexibility	Rigid Support Policies	Maximize Value & ROI
Cost Model	90%+ Margins	Up to 90% Cost Savings
Support Coverage	Vendor Code Only	Vendor & Custom Code
Support Delivery	Call Center, Book-Trained	Assigned, Expert Engineers
Business Impact	High Cost, Low ROI	Low Cost, High ROI

Value of a Business-Driven Roadmap – Powered By Rimini Street

Rimini Street is the vehicle for unlocking its clients' IT budgets enabling them to invest in growth



Enabling IT Transformation

WITH SOFTWARE VENDOR
\$2 Million

~~\$800K~~

~~\$600K~~

~~\$600K~~

\$4M

MAINTENANCE

FORCED UPGRADES/
UPDATES

CUSTOMIZATION SUPPORT

SELF SUPPORT

WITH RIMINI STREET
\$1 Million

Upgrade Flexibility

Custom Code Included

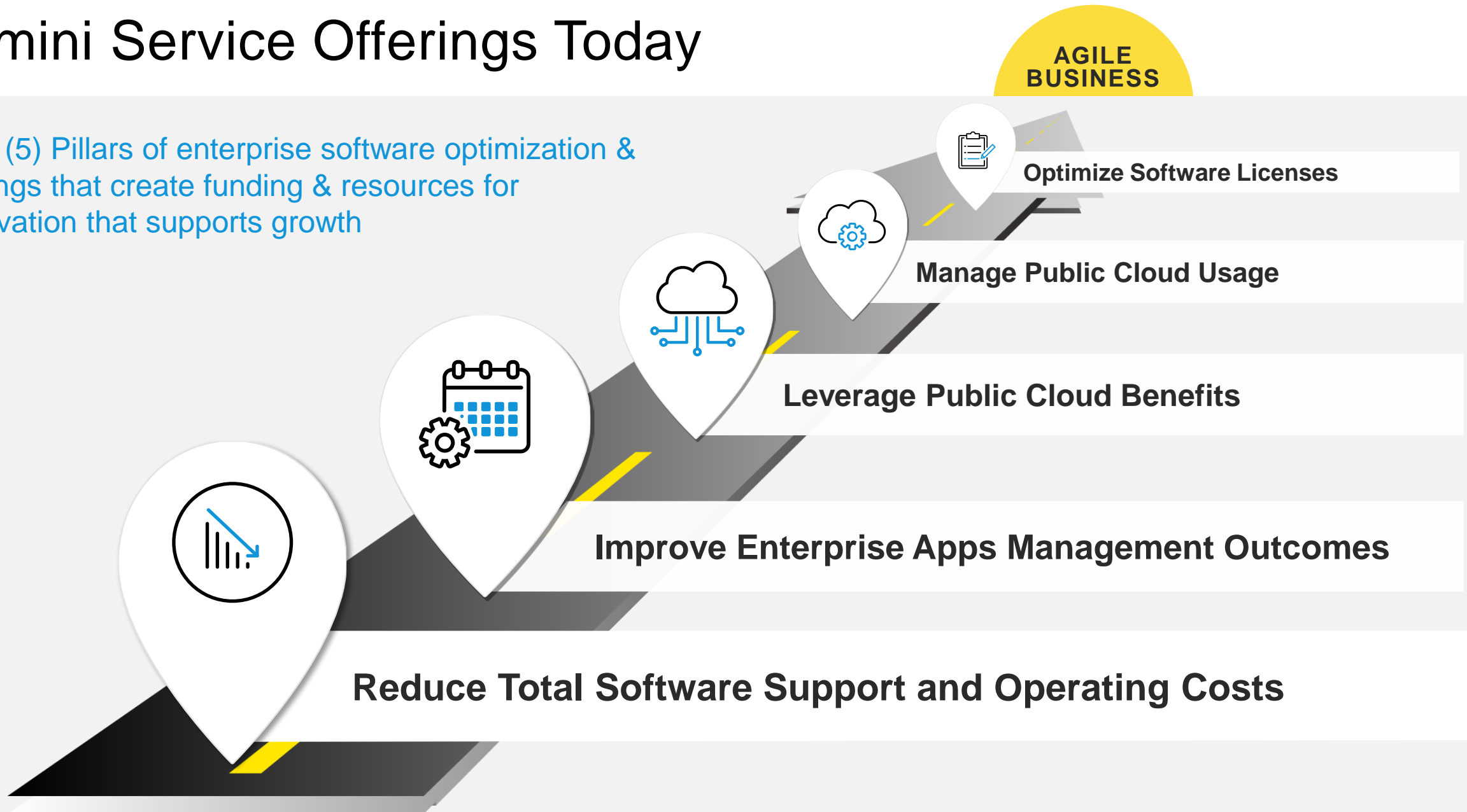
Tailored Support

\$1M



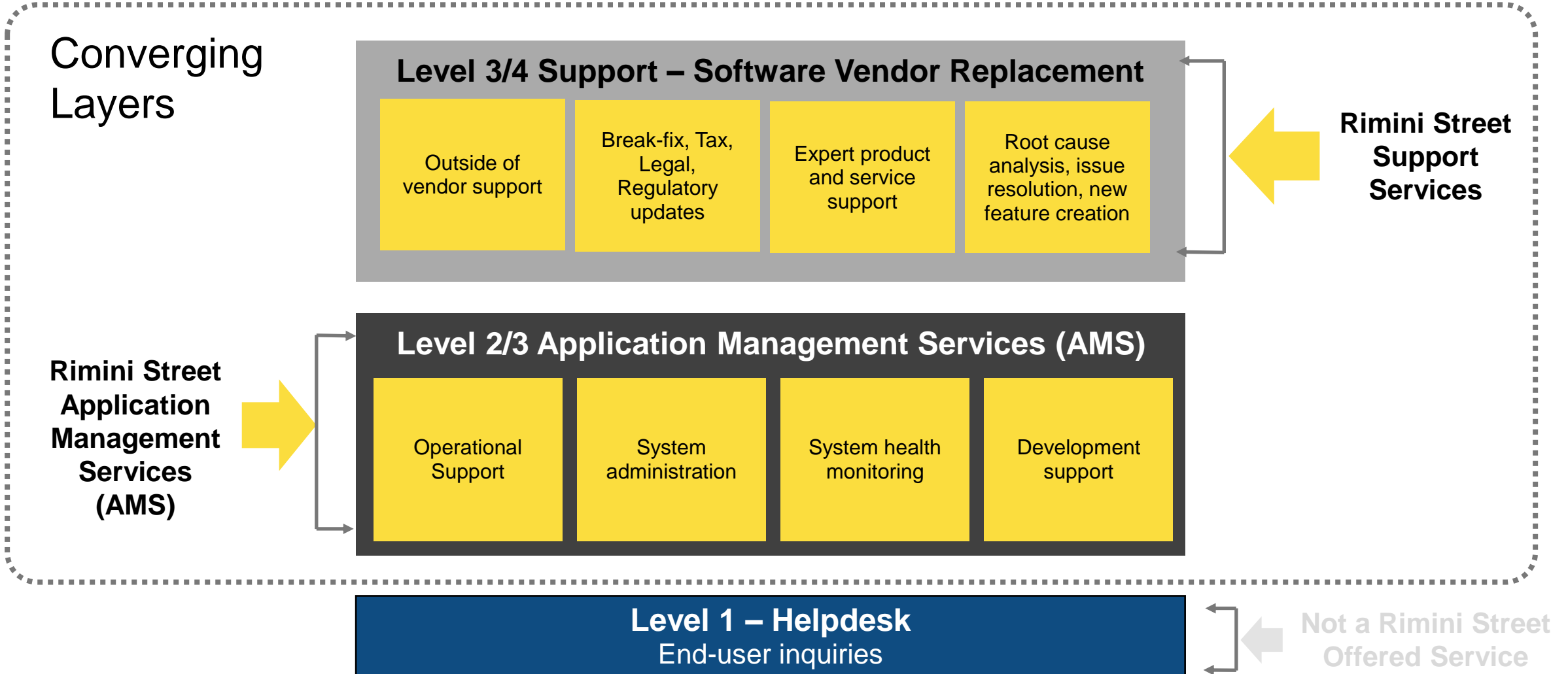
Rimini Service Offerings Today

Five (5) Pillars of enterprise software optimization & savings that create funding & resources for innovation that supports growth



Rimini Street Support Hierarchy

Based on ITIL support stack definition



Redefining Industry Service Bundles

Rimini Street offers an industry-unique service bundle offered at global, commercial scale

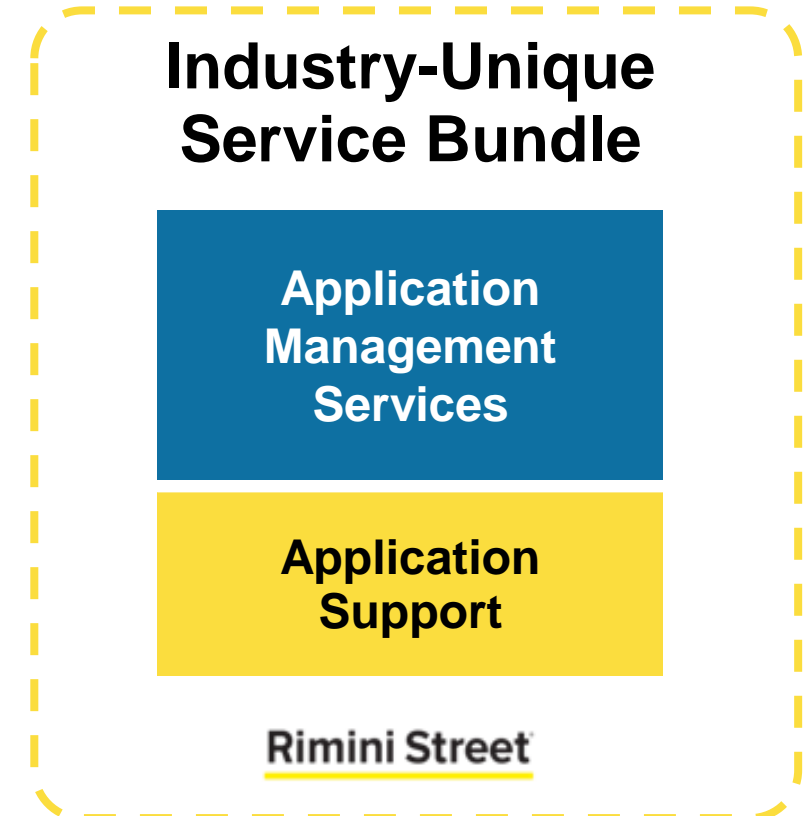
Traditional SI / Application Services Bundle



Traditional Software Vendor Bundle



Industry-Unique Service Bundle



Keep Your System Running Smoothly, Securely and In Compliance

Comprehensive support

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 critical 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 performance support
- **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**



Competition

Unique solutions with strong, defensible technology, processes, know how, scale and leading global market position

Primary Competitors

Software Support & Maintenance:

ORACLE®

Microsoft

SAP®

IBM

Application Management Services (AMS):

TATA

Infosys

Capgemini

ACN®

Cognizant

Why Rimini Street Wins

- Only third-party support provider at global scale with more than 86% market share (according to Gartner metrics)
- Substantial cost savings, ROI and value compared to software vendors
- Support for all custom code
- Custom global tax, legal and regulatory support for more than 100 countries
- Excellent service experience (4.9 average out of 5 client satisfaction score)⁽¹⁾
- Guaranteed no required upgrades for minimum fifteen (15) years
- Preferred proprietary tools, methodologies and processes (some patents issued, others pending)

- Only unified Support and AMS services with a single, trusted IT partner at global scale
- Substantial cost savings, ROI and value compared to systems integrator competitors
- Only unified offering with “unlimited” cases for incidents and service requests
- Enhancement Support
- System Health Monitoring for issue avoidance
- “Turnkey” service for Oracle, SAP and Salesforce systems
- Excellent service experience (4.9 average out of 5 client satisfaction score)⁽¹⁾
- Preferred proprietary tools, methodologies and processes

— Why Clients Buy


Rimini Street




Growing List of Leading Global Companies

Organizations are avoiding and delaying expensive, low-value enterprise software upgrades and migrations


Welcome Our Panelists




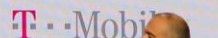
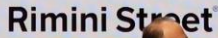
Seth A. Ravin
CEO & Chairman of the Board
MODERATOR



Keith Siegfried
Sr. Director, Product & Technology



Joseph Santamaria
Sr. Vice President – Chief Information and Digital Officer



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Why Clients Buy

And why they will buy even more Rimini Street solutions in the future

Reduce cost of Support and Application Management Services

- Lower annual fees
- Guarantee service on current releases for at least 15 years
- Higher quality service with broader scope

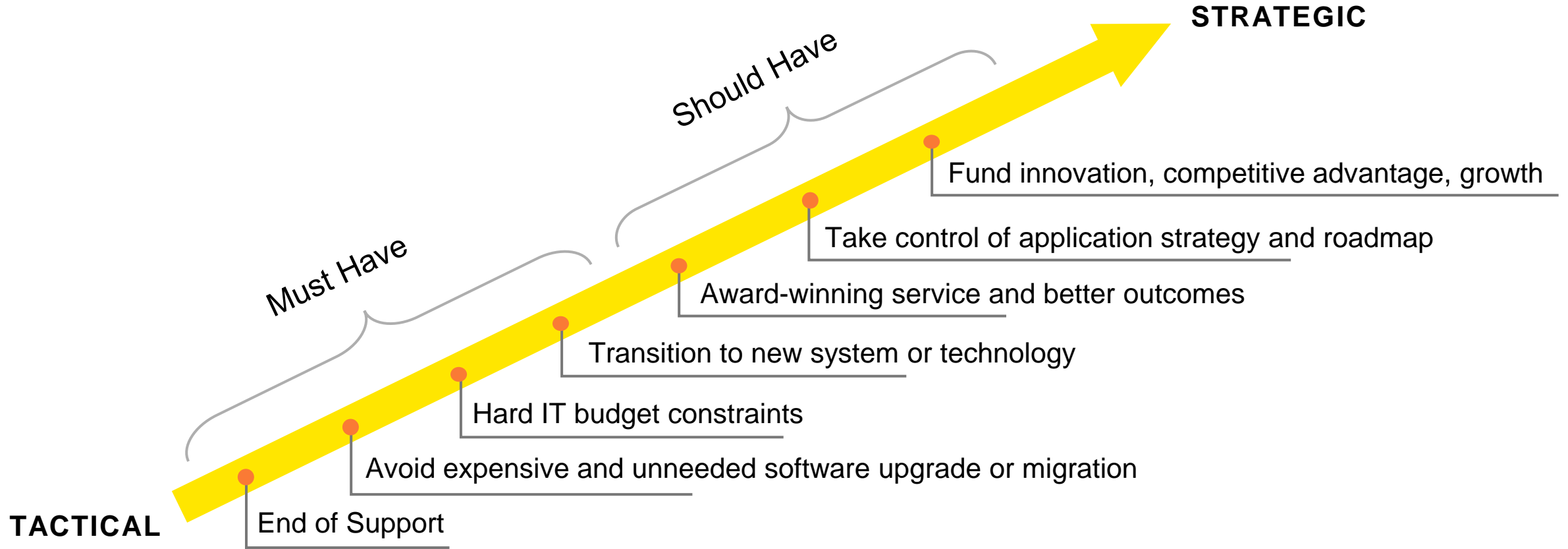
Fund and focus on strategic initiatives that enhance competitive advantage and fuel growth

- Significant IT operating budget and staff redeployed from upgrades to strategic initiatives

Improve ERP operating outcomes

- Top engineering talent and experience
- Best deliverables, such as TLR updates
- Unmatched client satisfaction, averaging 4.9/5.0
- Average response time under 5 minutes for urgent cases

Why Clients Buy



Why Clients Buy

Clients BUY when they understand that Rimini Street solutions enable and help them achieve their strategic, operational, financial and IT goals

Rimini Street Sales Messaging

“Save time, money & resources; Get broader, better services and better response times; and you can fund innovation that supports growth”

Industry Challenges & Opportunities

Retail Example: “What a difficult time to be in retail – with Amazon driving already thin margins for many retailers even thinner, and everyone needing to spend huge efforts and investments on acquiring clients and getting them to come back again...”

Product / Release Specific Knowledge, Challenges & Opportunities

Retail Example: “With the need to focus on client acquisition, IT will likely need to focus its attention on eCommerce solutions and sales analytics...things that are more important than back-end ERP transactions. Doing an S/4HANA migration won’t help sales growth or profit margins.”

Client-Specific Circumstances, Challenges & Opportunities

Retail Example: CIO: “Yes, sales are challenging for growth, and profits are getting squeezed – and so is my IT budget.”

The company wants us to focus on the projects you mentioned.”

Why Manufacturing Clients Buy

Manufacturing Market Landscape

- **Key Competitive Focus:** Cash liquidity, increased ROIC, supply chain management
- **High Priority IT Spend:** Reduced operating costs through innovation and technology
- **Rimini Success:** 30 of the top 100 global manufacturers
- **Case Studies:** Mitsubishi, Bausch and Lomb, Tupperware, Kelly-Moore, HanesBrands, Del Monte, Libbey Glass, Ricoh, Lenox, Yamaha, American Standard, Seiko

CLIENT SPOTLIGHT



- \$200B vehicle manufacturer and conglomerate
- 120,000 employees, 40+ countries of operation
- Wanted to optimize TCO, improve operations and reallocate resources to cloud and AI innovation
- Scope
 - Oracle Database (~ 1,500 instances globally)

“The huge cost reductions we’ve achieved — with zero impact to our company-critical IT operations — have enabled us to invest in the technologies and expertise that will support future ground-breaking innovations.”

Heegon Kim,
Head of Department, Cloud Technology Team
Hyundai Motor Group

Why Retail Clients Buy

Retail Market Landscape

- **Key Competitive Focus:** Consumer acquisition, cost management, digital business models
- **High Priority IT Spend:** Ability to successfully compete with online retailers
- **Rimini Success:** 25% of top 100 U.S. retailers and many major global retailers
- **Case Studies:** Ross Stores, Nine West, Papa John's, Savers, Pier 1, Cole Hahn, Circle K, Carico International, Hasegawa Co.



- \$3B specialty retailer
- 1,500 stores, 25K employees
- Wanted to optimize enterprise software operating spend to fund innovation
- Scope
 - PeopleSoft
 - Oracle Database and Middleware
 - Oracle Retail
 - Hyperion
 - Siebel

“Rimini Street has been one of our bigger cost-saving initiatives that we’ve implemented.”

“We actually have a tale of two stories... one that was a slam dunk with Oracle Financials... Retail Suite was actually new and that team basically was not very comfortable with this move. They're now raving fans.”

John Zavada
Petco



Why Financial Services Clients Buy

Financial Services Market Landscape

- **Key Competitive Focus:** Cost Containment, Business Model Transformation
- **High Priority IT Spend:** Direct consumer marketing and client acquisition
- **Rimini Success:** Nearly 200 global financial services clients
- **Case Studies:** The Iyo Bank, Petros, Phoenix Insurance, Amica Mutual, Aberdeen Asset Management



- \$9.3B multinational insurance company
- Wanted to optimize operations to invest in the future
- Reduce total cost of ownership
- Ensure uptime and business continuity of the entire SAP landscape
- Shift funds to invest in new applications
- Scope
 - SAP ECC 6
 - SAP R/3
 - SAP UK Payroll
 - Oracle Database

“We wanted to reduce our SAP TCO, especially given that we had no short-to-medium-term plans to upgrade to the latest version or indeed to an S/4HANA upgrade. The significant savings we’ve achieved with independent support has contributed to improved profitability, which in turn contributes to our ability to invest in new applications for the future and wider business initiatives. Rimini Street has been a game-changer for us.”

Sandra Phillips,
RSA Commercial Manager
RSA Insurance Group

Why Public Sector Clients Buy

Public Sector Market Landscape

- **Key Competitive Focus:** Constituent services, capital investment, balance budgets
- **High Priority IT Spend:** More efficient, cost-effective government services
- **Rimini Success:** More than 160 countries, provinces, states, counties, cities, agencies
- **Case Studies:** State of Florida, Gwinnett County, Government of Saskatchewan, Airservices Australia, The Jewish Agency of Israel



- \$687M county council located in UK
- 800K residents, 400 adult and child services
- Wanted to reduce costs, use savings to maintain essential services and fund innovation
- Scope
 - SAP ECC 6.0
 - Business Objects

“There is significant pressure to drive cost reductions in our budget, but at the same time continue to maintain all our essential services and find ways to innovate. Rimini Street understands the importance of quality customer service, which not only delivers significant savings but gives us more time to plan for the future without the pressure of needing to follow a vendor-led upgrade path.”

Sarah Stevenson
Head of Shared Services Center, NCC



Why **Services** Clients Buy

Construction and Engineering Services Market Landscape

- **Key Competitive Focus:** Capital investment, cost management, profitability, supply chain
- **High Priority IT Spend:** Streamlined operations and productivity
- **Rimini Success:** Over 50 global construction and engineering companies
- **Case Studies:** Toll Brothers, BrightSource, Kumagai Gumi, Ertech

CLIENT SPOTLIGHT



- \$6.7B global industrial, commercial and infrastructure engineering firm
- 32K employees, 253 global operations
- Wanted single-source vendor model w/ problem-solving capabilities to improve operations
- Support Scope
 - Oracle EBS Unified Support and AMS
 - Oracle Database
 - JD Edwards
 - Salesforce
 - Advanced Application and Middleware Security

“We were struggling with a mountain of tasks, which were incredibly time-consuming, and were looking into hiring additional personnel to help manage the workload...”

“We also knew that we weren’t realizing the full potential of our Salesforce system due to this backlog.”

Jay Fisher
CIO
BrandSafway



Why Distribution Clients Buy

Distribution & Transportation Market Landscape

- **Key Competitive Focus:** Accelerate digitization, client acquisition, margins and reduce carbon
- **High Priority IT Spend:** Innovative technologies and analytics to improve inventory, logistics
- **Rimini Success:** More than 150 global distribution and transportation clients
- **Case Studies:** iMarketKorea, Nadro, King Architectural, Guest Services



- \$4.1B eco-friendly transportation leader in Scandinavia
- Wanted to optimize current systems to focus on modernization and digital transformation:
 - Extend lifespan of mainframe & SAP applications – preserving original investments & lowering risk
 - Implement agile, low-code IT model to modernize & accelerate business transformation w/ digital tools
- Scope
 - SAP ECC 6
 - Business Objects

“Our ambition is to deliver an IT roadmap that is driven by business needs rather than by IT, avoiding huge investments and the risks of migrating to other platforms. Knowing that we have Rimini Street as a trusted strategic partner ensuring the stability of our main SAP systems means we have the confidence and capacity to focus on the execution and further development of our goals.”

Ingo Paas
CIO
Green Cargo



Rimini Street Success Based on Client Success

Rimini Street achieves an average client satisfaction rating on support cases of 4.9/5.0 (5.0 is “excellent”)



Our fanatical focus on helping our clients achieve their strategic, operational, financial and IT goals drives Rimini Street success

Over
\$6B
in client savings

4,600+
clients served

180+
Fortune 500 and
Global 100 clients served

140+
countries supported

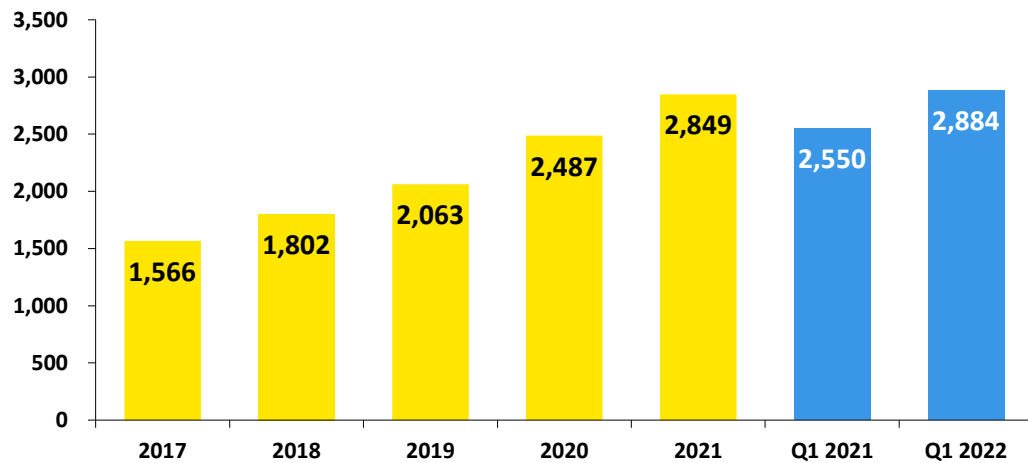
— Financial Information

Rimini Street

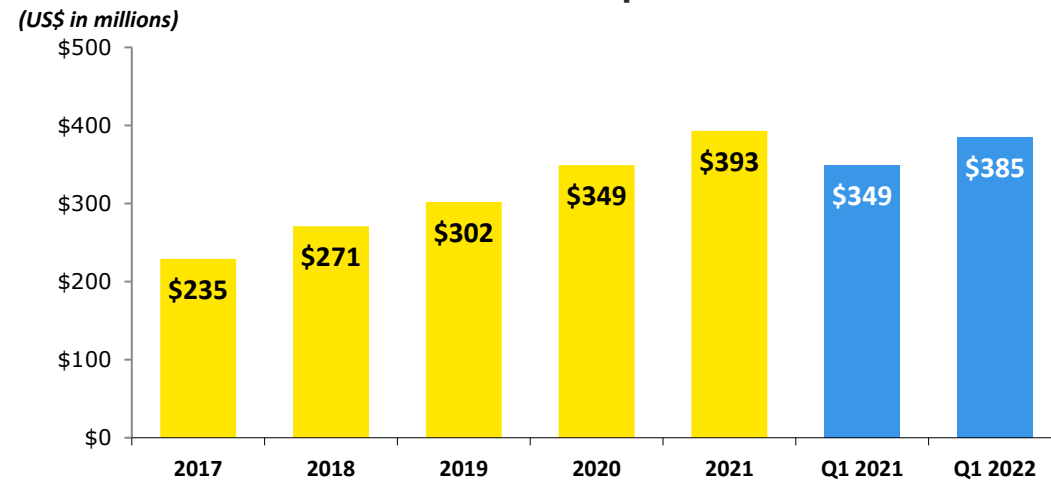


Key Operating Metrics

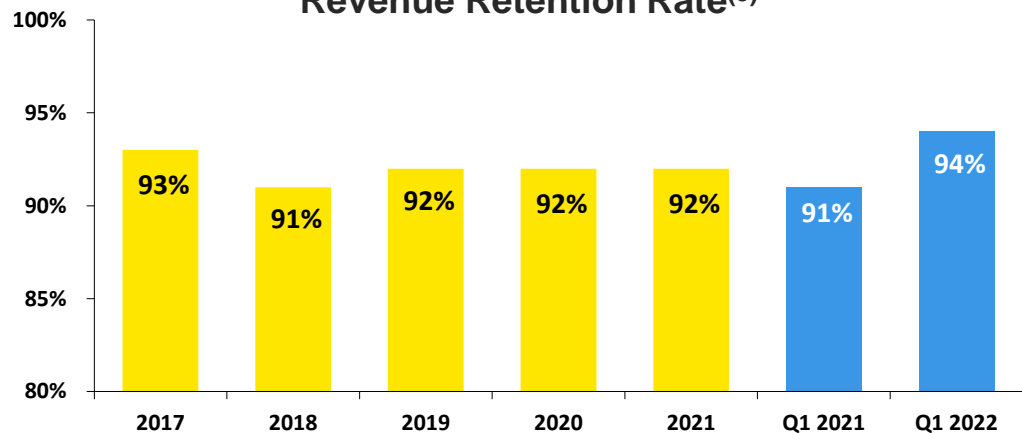
Active Clients⁽¹⁾



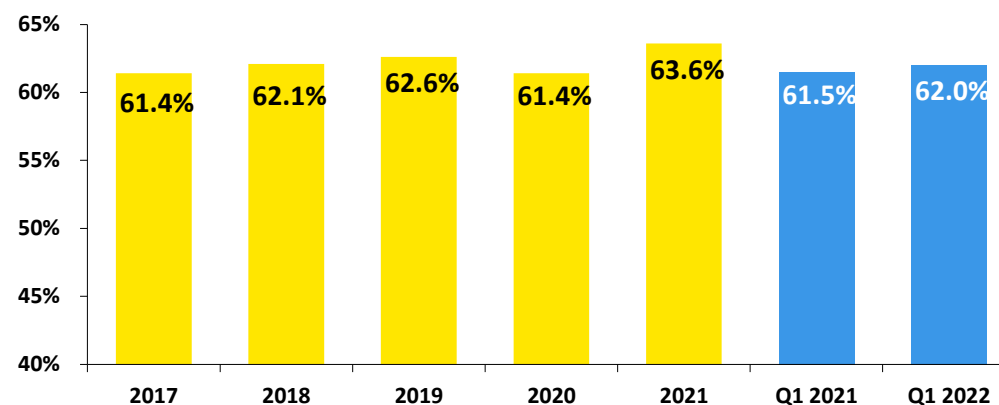
Annualized Subscription Revenue⁽²⁾



Revenue Retention Rate⁽³⁾



Gross Margin



(1): See Active Client definition on page 40.

(2): See Annualized Subscription Revenue definition on page 40.

(3): See Revenue Retention Rate definition on page 40.

Historical Financial Performance

<i>(US\$ in millions)</i>	2017	2018	2019	2020	2021	Q1-2021	Q1-2022
Revenue	\$214.9	\$253.5	\$281.1	\$326.8	\$374.4	\$87.9	\$97.9
Gross Profit	132.0	157.5	176.0	200.6	238.0	54.1	60.7
Sales & Marketing Expenses	65.7	89.5	107.3	114.7	128.5	30.4	31.7
General & Administrative Expenses	36.1	37.2	47.4	52.2	64.2	16.6	20.0
Litigation Expenses, net of Insurance Recoveries	4.9	1.3	(0.8)	14.6	16.9	4.8	3.1
Right-of-use asset impairment charge	-	-	-	1.2	1.6	0.4	-
Operating Income	25.3	29.5	22.1	17.9	26.8	1.9	5.9
EBITDA ⁽¹⁾	(3.4)	(27.6)	22.6	18.0	23.4	(1.4)	6.7
Adjusted EBITDA⁽¹⁾	\$35.4	\$35.3	\$27.0	\$42.6	\$55.8	\$10.7	\$12.9
<i>Revenue Growth, YoY</i>	<i>34.2%</i>	<i>18.0%</i>	<i>10.9%</i>	<i>16.3%</i>	<i>14.6%</i>	<i>12.7%</i>	<i>11.4%</i>
<i>Gross Margin</i>	<i>61.4%</i>	<i>62.1%</i>	<i>62.6%</i>	<i>61.4%</i>	<i>63.6%</i>	<i>61.5%</i>	<i>62.0%</i>
<i>Sales & Marketing Expenses, % Revenue</i>	<i>30.6%</i>	<i>35.3%</i>	<i>38.2%</i>	<i>35.1%</i>	<i>34.3%</i>	<i>34.6%</i>	<i>32.4%</i>
<i>General & Administrative Expenses, % Revenue</i>	<i>16.8%</i>	<i>14.7%</i>	<i>16.9%</i>	<i>16.0%</i>	<i>17.1%</i>	<i>18.9%</i>	<i>20.4%</i>
<i>EBITDA Margin %</i>	<i>(1.6%)</i>	<i>(10.9%)</i>	<i>8.0%</i>	<i>5.5%</i>	<i>6.2%</i>	<i>(1.6%)</i>	<i>6.9%</i>
<i>Adjusted EBITDA Margin %</i>	<i>16.5%</i>	<i>13.9%</i>	<i>9.6%</i>	<i>13.0%</i>	<i>14.9%</i>	<i>12.1%</i>	<i>13.2%</i>
Deferred Revenue	\$169.0	\$196.7	\$235.5	\$256.9	\$300.3	\$250.0	\$300.0

(1): EBITDA and Adjusted EBITDA are non-GAAP measures, see reconciliations on page 38 for historical reconciliation to the closest GAAP measure and further defined on page 41.

Observations

- Strong revenue growth across the years
- Gross margin expansion, from scale and efficiencies - AI and machine learning tools, client satisfaction 4.9 out of 5.0
- Increased Adjusted EBITDA⁽¹⁾ strong leverage in the financial model
- Working capital driven by upfront payments on subscription sales
- Attractive tax attributes driven by U.S. net operating losses of \$138M as of December 31, 2021

FY 2026 Financial Model

2026 model anticipates ~20% operating profit

Plan Metric	FY'22 Guidance	FY'26 Model	Implied CAGR
Revenue	\$402 to \$411M	\$1B	22%
Gross Margin	62.5% to 63.5%	Mid-60% Range	
Sales & Marketing	34.5% to 35.5%	~33%	
General & Administrative	16% to 17%	~10%	
Litigation	4% to 5%	<1%	
Operating Margin	7.2% ⁽¹⁾	20%	
Operating Income	\$29.3M ⁽¹⁾	\$200M	50%

(1): Calculated with mid-point of FY'22 guidance, GAAP basis.

Capitalization

Common share and equivalent (millions)	Q1-2022	
	Face Amount	Fully Diluted GAAP (a)
Common Shares Weighted Average (Q1)	87.1	87.1
Stock Options (b)	6.8	0.5
Restricted Stock Units (c)	3.6	0.8
Warrants		
\$5.64 exercise price expire June 2026	3.4	-
\$11.50 exercise price expire Oct. 2022	14.7	-
Total common stock and equivalent	115.6	88.5

Debt / Cash (\$millions)	Q1-2022
Bank Term Loan (d)	\$82.4
Cash	158.0
Net Cash to Debt	\$75.6

(a) Fully diluted analysis, see 10-Q note 11 (EPS fully diluted)

(b) Stock Options, weighted average strike price \$6.06, cashless exercise option

(c) RSU's vest over three years

(d) Bank Loan, five year term floating rate, currently ~ 2.75%, lenders Capital One and Fifth Third Bank, see 10-Q note 5

Summary: Company Highlights

Large Market Opportunity

- \$88 billion TAM for Enterprise Software Support
- \$82 billion TAM for Enterprise Software Application Management Services (AMS)

Compelling Client Value Proposition

- Support clients can save up to 90% in total maintenance costs with Rimini Street
- No costly, unneeded upgrades or migrations; enables clients to control their own IT strategy and roadmap (Business-Driven Roadmap)

Historically High Growth, Predictable Business Model

- 19% revenue CAGR 2017 thru 2021
- Backlog of \$558 million as of March 31, 2022
- Nearly 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
- Fiscal year 2021 operating cash flow of \$66.9 million

Large & Growing Blue Chip Global Client Base



Experienced Management Team

- Proven management team with experience at leading companies including:



— Appendix

Rimini Street



Unaudited GAAP to Non-GAAP Historical Reconciliations

<i>(US\$ in millions)</i>	2017	2018	2019	2020	2021	Q1-2021	Q1-2022
GAAP Net Income (Loss) (1)	(\$50.0)	(\$64.0)	\$17.5	\$11.6	\$75.2	(\$3.6)	\$3.1
Interest expense	43.4	32.5	0.4	0.1	1.6	0.0	0.8
Income tax expense (1)	1.3	2.0	2.7	4.6	(55.8)	1.6	2.3
Depreciation and amortization expense	2.0	1.8	1.9	1.8	2.4	0.6	0.6
EBITDA	(\$3.4)	(\$27.6)	\$22.6	\$18.0	\$23.4	(\$1.4)	\$6.7
Litigation costs, net of related recoveries	4.9	1.3	(0.8)	14.6	16.9	4.8	3.1
Write-off of deferred financing costs	0.0	0.7	-	-	-	-	-
Post-judgment interest on litigation appeal award	0.0	(0.2)	(0.2)	-	-	-	-
Other debt financing expenses (2)	18.4	58.2	-	-	-	-	-
Loss on embedded derivatives and redeemable warrants, net	12.6	(1.6)	-	1.4	4.2	4.7	-
Impairment charge related operating lease right-of-use assets	0.0	0.0	-	1.2	1.6	0.4	-
Stock-based compensation expense	3.0	4.4	5.5	7.5	9.7	2.2	3.1
Adjusted EBITDA	\$35.4	\$35.3	\$27.0	\$42.6	\$55.8	\$10.7	\$12.9

(1): Includes: (2018) fair-market-value charge for warrants change in classification from equity to liability method, and (2021) deferred income tax gain of \$62.3 million

(2): 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.

Terminology and Definitions

Traditional IT support levels based on ITIL framework

- 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

Support Level	Function	Description
Level 1	Basic Help Desk	Record user requests, attending user phone calls, replying emails, logging issues, basic troubleshooting by using questionnaires relate to the issue
Level 2	Technical Support	Troubleshooting, technical analysis, request support from software or hardware experts, adequate knowledge and experience on the specified product/service
Level 3	Expert Product and Service Support	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.
Level 4	Outside or Vendor Support	Outsourced support for products or services that are not directly serviced by the Level 3 organization - printer support, machine maintenance or vendor software support.

Summary of Operating Metrics

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

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 performance 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.

Billings represents the change in deferred revenue for the current period plus revenue for the current period.

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 Recurring 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 related recoveries, net, and stock-based compensation expense and right-of-use assets. The exclusions are discussed in further detail below.

Non-GAAP Net Income (Loss) is net income (loss) adjusted to exclude: litigation costs and related recoveries, net, write-off of deferred debt financing costs, post-judgment interest in litigation awards, stock-based compensation expense, loss from change in fair value of embedded derivatives, change in fair value of redeemable warrants and impairment charge related to operating right-of-use assets. 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/Loss from Change in Fair Value of Embedded Derivatives and Warrants: 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. Also excludes gains and losses on redeemable warrants.

Impairment charges related to operating lease right-of-use assets: An impairment charge related to our leased assets for a portion of one of our locations as we no longer use the space.

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, and impairment charges related to operating lease right-of-use assets, gain from change in fair value of embedded derivatives, change in redeemable warrants and other debt financing expenses, as discussed above.