



## Reis, Inc. Announces First Quarter 2018 Financial Results

May 7, 2018

NEW YORK, May 07, 2018 (GLOBE NEWSWIRE) -- Reis, Inc. (NASDAQ:REIS) ("Reis" or the "Company") is a leading provider of commercial real estate market information and analytical tools.

In March 2018, Reis's Board unanimously determined that it was appropriate to explore strategic alternatives for Reis. With respect to an update on the process, Reis's Chief Executive Officer, Lloyd Lynford noted, "The Board and management team are excited about the Company's immediate and long-term prospects. As we proceed with our review of strategic alternatives, we are in productive dialogue with many parties. These conversations reinforce how far Reis has come as a long-standing leader in commercial real estate."

The Company also announced its financial results for the first quarter ended March 31, 2018.

### First Quarter Financial Summary

#### *Revenue*

Total revenue was \$11.8 million for the three months ended March 31, 2018, a decline of (2.9)% over the first quarter 2017 reported amount of \$12.1 million. Total revenue in the 2018 first quarter was comprised of subscription revenue of \$11.6 million and other revenue of \$0.2 million. The majority of the decline in total revenue was from lower revenue related to one-time fees for settlements of previous unauthorized usage of Reis data which can fluctuate period to period and was lower by \$324,000 in the 2018 period. Subscription revenue for the three months ended March 31, 2018 declined \$(22,000), or (0.2)% from the corresponding 2017 period.

Mr. Lynford additionally noted, "We are pleased that Reis's financial performance continues to remain sound as we gain further traction with our recently launched products, databases, and technology platform. Reis, and the entire commercial real estate industry, is at an inflection point in how data and analytics will be consumed throughout the lifecycle of the CRE asset. We believe that our launch of our "Every Property, Everywhere," in concert with the availability of our API that allows for the seamless integration into an organization's systems and decision flow, opens up many more applications and use cases than has historically been supported by *Reis SE*."

#### *Cost of Sales and Total Operating Expenses*

Total cost of sales and operating expenses for the quarter ended March 31, 2018 were \$3.4 million and \$8.8 million, respectively, compared to \$3.4 million and \$8.6 million for the corresponding period last year, respectively. The increase in operating expenses was driven primarily by greater general and administrative expense of \$359,000 as a result of increased professional fees relating to our previously announced review of strategic alternatives, as well as consulting fees relating to the adoption of the new revenue recognition standard incurred in the 2018 period. Product development expense increased \$122,000 primarily due to greater website amortization expense for the website intangible asset, partially offset by a \$329,000 decline in sales and marketing expenses driven by lower employment related costs in the 2018 period.

#### *(Loss) Income Before Income Taxes and Net (Loss) Income*

The Company's loss before income taxes was \$(396,000) and its net loss was \$(352,000), or \$(0.03) per diluted share, for the three months ended March 31, 2018 as compared to income before income taxes of \$113,000 and net income of \$535,000, or \$0.05 per diluted share for the corresponding 2017 period.

Reis's first quarter 2018 performance, specifically the earning metrics of net income or loss, income or loss before taxes and Consolidated Adjusted EBITDA (as defined below), were negatively impacted by three discrete factors having an aggregate pre-tax impact of \$361,000:

- professional fees of \$171,000 expensed in the quarter in connection with our review of strategic alternatives;
- the adoption of the new revenue recognition accounting standard which negatively impacted pre-tax earnings by \$98,000; and
- consulting fees incurred in the first quarter associated with the revenue recognition accounting change of \$92,000.

#### *Consolidated Adjusted EBITDA and Reis Services EBITDA*

Consolidated Adjusted EBITDA was \$2.5 million for the three months ended March 31, 2018, decline of (3.3)%, from the first quarter 2017 amount. The consolidated Adjusted EBITDA margins were 21.2% and 21.3% for the three months ended March 31, 2018 and 2017, respectively (see the "Supplemental Financial Information and Reconciliations from GAAP to Non-GAAP Metrics" section at the end of this earnings release for a definition and reconciliations of net (loss) income to EBITDA and Adjusted EBITDA for the Reis Services segment and on a consolidated basis). The effects of the revenue standard adoption, professional fees and consultant costs all negatively impacted the reported Consolidated Adjusted EBITDA amount. Excluding those items, Consolidated Adjusted EBITDA would have been \$2.8 million, an increase of \$276,000, or 10.7% over the 2017 period.

Reis Services EBITDA was \$3.3 million during the first quarter of 2018, growth of 1.4% over the first quarter 2017 reported amount of \$3.3 million. The Reis Services EBITDA margins were 28.3% and 27.1% for the three months ended March 31, 2018 and 2017, respectively. Reis Services EBITDA was affected by the new revenue accounting standard and the consulting fees incurred in the period related to its adoption, but does not include the professional fees related to the strategic alternatives review as that is not a cost charged to the Reis Services segment. Excluding those items, Reis Services EBITDA would have been \$3.5 million, an increase of \$237,000, or 7.2% over the 2017 period.

### Balance Sheet, Liquidity and Other Metrics

The Company had cash and cash equivalents of \$16.3 million as of March 31, 2018.

Investments in the Company's website and database intangible assets totaled \$1.9 million for the quarter ended March 31, 2018 compared to \$2.1 million for the quarter ended March 31, 2017. Reis completed two initiatives in the first quarter of 2018, including the expansion of its self storage coverage, and the launch of "Every Property, Everywhere," consistent with the Company's continuing strategy to provide more granular property level data.

The Company's Board of Directors declared and the Company paid quarterly dividend to shareholders of \$2.2 million during the three months ended March 31, 2018 or a rate of \$0.19 per share.

The Company repurchased 2,000 shares of its common stock at an average price of \$17.81 per share in the first quarter, leaving approximately \$0.4 million available under its existing program to purchase additional shares.

Deferred revenue was \$24.1 million as of March 31, 2018. Aggregate Revenue Under Contract was \$48.7 million as of March 31, 2018. (See the "Supplemental Financial Information and Reconciliations from GAAP to Non-GAAP Metrics" section at the end of this earnings release for a definition and reconciliations of Deferred revenue to Aggregate Revenue Under Contract). The forward twelve-month component of Aggregate Revenue Under Contract was \$34.6 million as of March 31, 2018. Each of these metrics demonstrates strong visibility into future revenue. Both Aggregate Revenue Under Contract and its forward twelve-month component represented the largest reported balances of any March 31<sup>st</sup> date in Reis's history.

The Company's base renewal rate, including price increases, was 83.2% for the trailing twelve months ("TTM") ended March 31, 2018 (for institutional subscribers, the TTM base renewal rate, including price increases, was 84.1%).

#### **Additional Information**

This press release should be read in conjunction with the quarterly report on Form 10-Q for the quarter ended March 31, 2018, which was filed with the Securities and Exchange Commission ("SEC") on May 7, 2018. In addition, see the "Supplemental Financial Information and Reconciliations from GAAP to Non-GAAP Metrics" section at the end of this earnings release for a definition and reconciliations of net (loss) income to EBITDA and Adjusted EBITDA for the Reis Services segment and on a consolidated basis, as well as for other information.

#### **Investor Conference Call**

The Company will host a conference call on May 7, 2018, at 11 a.m. (EDT). This call is for the benefit of existing and prospective stockholders, stock analysts, and other interested parties to discuss the first quarter 2018 results and other matters.

The dial-in number from inside the U.S. and Canada for this teleconference is (877) 390-5537. The dial-in number for outside the U.S. and Canada is (760) 666-3763. The conference ID is 2489765, or "Reis." A replay of the conference call will be available from shortly after the conference call through 2 p.m. (EDT) on May 14, 2018 by dialing (855) 859-2056 from inside the U.S. and Canada or (404) 537-3406 from outside the U.S. and Canada, and referring to the conference ID: 2489765 or "Reis." An audio webcast of the conference call will also be available on Reis's website at <http://investor.reis.com/events-and-presentations/events> and will remain on the website for a period of time following the call.

#### **Strategic Review Process**

As previously announced in March 2018, the Company's Board of Directors unanimously determined to explore strategic alternatives for Reis. The Company's process, assisted by our bankers at Canaccord Genuity and counsel at Fried Frank, continues to be active and ongoing. The Company does not otherwise intend to comment on the process unless a specific transaction or other alternative is approved by the Board of Directors, the process is concluded or it is otherwise determined that further disclosure is appropriate as required by law. There can be no assurance that the exploration of strategic alternatives will result in any transaction or other alternative.

#### **About Reis**

Reis provides commercial real estate ("CRE") market information and analytical tools to real estate professionals. Reis maintains a proprietary database of information on all commercial properties in metropolitan markets and neighborhoods throughout the U.S. This information is used by CRE investors, lenders and other professionals to make informed buying, selling and financing decisions. In addition, Reis data is used by debt and equity investors to assess, quantify and manage the risks of default and loss associated with individual mortgages, properties, portfolios and real estate backed securities. Reis currently provides its information services to many of the nation's leading lending institutions, equity investors, brokers and appraisers.

Reis's database and analytical tools has historically covered the nine key property types most important to real estate professionals focused on the U.S. CRE market (apartment, office, retail, warehouse/distribution, flex/research & development, self storage, seniors housing, student housing and affordable housing), providing up to 38 years of trend analysis and market forecasts for up to 275 metropolitan markets and thousands of submarkets. With the completion of a multi-year initiative to expand upon this cornerstone asset, Reis now offers market information, transaction data and building insights for all commercial properties throughout the nation, regardless of location, size, or use type. The achievement of "Every Property, Everywhere" positions Reis to serve all CRE professionals and use-cases both within and beyond the Company's traditional property types and coverage boundaries. In parallel with the development of "Every Property, Everywhere," the Company has also built a new Application Programming Interface ("API"), a delivery system that embeds Reis's data (legacy and newly launched) into any client's and prospect's internal system, regardless of platform.

The Company's product portfolio features *Reis SE*, its flagship delivery platform aimed at larger and mid-sized enterprises. Other products include: *Reis Portfolio CRE* and other portfolio support products and services, aimed primarily at risk managers and credit administrators at banks and non-bank lending institutions; and *ReisReports*, aimed at prosumers and smaller enterprises. It is through these products that Reis provides online access to a proprietary database of commercial real estate information and analytical tools designed to facilitate debt and equity transactions as well as ongoing asset and portfolio evaluations.

Depending on the product or level of entitlement, users have access to market trends and forecasts at metropolitan and neighborhood levels throughout the U.S. and/or detailed building-specific information such as rents, vacancy rates, lease terms, property sales, new construction listings, property valuation estimates and property level tax information. Reis's products are designed to meet the demand for timely and accurate information to support the decision making of property owners, developers, builders, banks and non-bank lenders, equity investors and service providers. These real estate professionals require access to timely information on both the performance and pricing of assets, including detailed data on market transactions, supply, absorption, rents and sale prices. This information is critical to all aspects of valuing assets and financing their acquisition, development and construction.

For more information regarding Reis's products and services, visit [www.reis.com](http://www.reis.com) and [www.reisreports.com](http://www.reisreports.com).

#### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to the Company's or management's outlook or expectations for earnings, revenues, expenses, margins, asset quality, or other future financial or business performance, strategies, prospects or expectations, or the impact of legal, regulatory or supervisory matters on our business, operations or performance. Specifically, forward-looking statements may include:

- statements relating to future services and product development of our business;
- statements relating to business prospects, potential acquisitions, sources and uses of cash, revenue, expenses, margins, net income (loss), cash flows, renewal rates, valuation of assets and liabilities and other business metrics of the Company and its businesses, including EBITDA (as defined herein), Adjusted EBITDA (as defined herein) and Aggregate Revenue Under Contract (as defined herein); and
- statements preceded by, followed by or that include the words “estimate,” “plan,” “project,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions relating to future periods.

Forward-looking statements reflect management’s judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. With respect to these forward-looking statements, management has made certain assumptions. Future performance cannot be assured. Actual results may differ materially from those contemplated by the forward-looking statements. Some factors that could cause actual results to differ include:

- lower than expected revenues and other performance measures such as net income, income from continuing operations, income before income taxes, EBITDA and Adjusted EBITDA;
- inability to retain and increase the Company’s subscriber base;
- inability to execute properly on new products and services, or failure of subscribers to accept these products and services;
- competition;
- inability to attract and retain sales and senior management personnel;
- inability to access adequate capital to fund operations and investments in our business;
- difficulties in protecting the security, confidentiality, integrity and reliability of the Company’s data;
- changes in accounting policies or practices;
- legal and regulatory issues;
- the results of pending, threatening or future litigation; and
- the risk factors listed under “Item 1A. Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2017, which was filed with the Securities and Exchange Commission (“SEC”) on March 8, 2018, including the “Risk Factors” section of these filings and the Company’s other filings with the SEC, and are available at the SEC’s website ([www.sec.gov](http://www.sec.gov)).

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. Except as required by law, the Company undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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**Supplemental Financial Information and Reconciliations from GAAP to Non-GAAP Metrics**

**REIS, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEETS**

	<b>March 31, 2018 (Unaudited)</b>	<b>December 31, 2017</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 16,251,856	\$ 19,670,613

Accounts receivable, net	7,568,405	9,744,513
Prepaid and other assets	1,050,791	681,039
Total current assets	24,871,052	30,096,165
Furniture, fixtures and equipment, net of accumulated depreciation of \$2,044,557 and \$1,891,684, respectively	4,713,308	4,919,230
Intangible assets, net of accumulated amortization of \$50,898,989 and \$48,892,725, respectively	19,417,841	19,474,411
Deferred tax asset, net	11,544,895	12,072,118
Goodwill	54,824,648	54,824,648
Other assets	3,240,929	217,161
Total assets	\$ 118,612,673	\$ 121,603,733

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Current portion of debt	\$ —	\$ —
Accrued expenses and other liabilities	3,782,494	4,149,363
Deferred revenue	24,111,992	26,533,983
Total current liabilities	27,894,486	30,683,346
Other long-term liabilities	2,563,142	2,447,037
Total liabilities	30,457,628	33,130,383
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.02 par value per share, 101,000,000 shares authorized, 11,569,692 and 11,470,565 shares issued and outstanding, respectively	231,394	229,411
Additional paid in capital	109,929,344	109,361,540
Retained earnings (deficit)	(22,005,693)	(21,117,601)
Total stockholders' equity	88,155,045	88,473,350
Total liabilities and stockholders' equity	\$ 118,612,673	\$ 121,603,733

### REIS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

For the Three Months Ended  
March 31,

2018

2017

Revenue:		
Subscription revenue	\$ 11,557,155	\$ 11,579,362
Other revenue	222,500	546,592
Total revenue	11,779,655	12,125,954
Cost of sales	3,377,363	3,366,351
Gross profit	8,402,292	8,759,603
Operating expenses:		
Sales and marketing	2,998,559	3,328,048
Product development	1,289,042	1,166,671
General and administrative expenses	4,479,524	4,120,484
Total operating expenses	8,767,125	8,615,203
Other income (expenses):		
Interest and other income	966	576
Interest expense	(32,234)	(32,234)
Total other income (expenses)	(31,268)	(31,658)
(Loss) income before income taxes	(396,101)	112,742
Income tax (benefit) expense	(44,000)	(422,000)
Net (loss) income	\$ (352,101)	\$ 534,742
Net (loss) income per common share:		
Basic	\$ (0.03)	\$ 0.05
Diluted	\$ (0.03)	\$ 0.05
Weighted average number of common shares outstanding:		
Basic	11,527,521	11,447,309
Diluted	11,527,521	11,776,375
Dividends declared per common share	\$ 0.19	\$ 0.17

## Critical Business Metrics

Management considers certain metrics in evaluating its consolidated results and the performance of the Reis Services segment. These metrics are revenue, revenue growth, EBITDA (which is earnings (net (loss) income) before interest, taxes, depreciation and amortization), EBITDA growth, EBITDA margin, Adjusted EBITDA (which is net (loss) income before interest, taxes, depreciation, amortization and stock based compensation), Adjusted EBITDA growth and Adjusted EBITDA margin. Other important metrics that management considers include the cash flow generation as well as the visibility into future performance as supported by our deferred revenue and other related metrics discussed in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our quarterly report on Form 10-Q for the three months ended March 31, 2018.

Following is a presentation of revenue, net (loss) income, income (loss) before income taxes, EBITDA, Adjusted EBITDA and the related margins on a consolidated basis and revenue, EBITDA and EBITDA margin for the Reis Services segment and the related margins on a consolidated basis (see below for a reconciliation of net income to EBITDA and Adjusted EBITDA for both the Reis Services segment and on a consolidated basis for each of the periods presented here).

(amounts in thousands, excluding percentages)

	For the Three Months Ended		Increase (Decrease)	Percentage Increase (Decrease)
	March 31, 2018	2017		
Consolidated:				
Total revenue	\$ 11,780	\$ 12,126	\$ (346)	(2.9)%
Net (loss) income	\$ (352)	\$ 535	\$ (887)	(166)%
(Loss) income before income taxes	\$ (396)	\$ 113	\$ (509)	(450)%
EBITDA	\$ 1,898	\$ 2,053	\$ (155)	(7.5)%
EBITDA margin	16.1%	16.9%		
Adjusted EBITDA	\$ 2,503	\$ 2,588	\$ (85)	(3.3)%
Adjusted EBITDA margin	21.2%	21.3%		
Reis Services segment:				
Total revenue	\$ 11,780	\$ 12,126	\$ (346)	(2.9)%
EBITDA	\$ 3,336	\$ 3,289	\$ 47	1.4%
EBITDA margin	28.3%	27.1%		

## Revenue Performance - Metrics

In order to provide additional insight into our revenue, we have disaggregated total revenue into two components: "Subscription" and "Other." Other revenue specifically includes revenue related to contracts for one-time custom data deliverables and one-time fees for settlements of previous unauthorized usage of Reis data. The following tables present subscription revenue, other revenue and total revenue for the three months ended March 31, 2018 and 2017:

(amounts in thousands, excluding percentages)

	For the Three Months Ended March 31,			2017			Variance		
	2018			2017					
	\$	% of Total		\$	% of Total		\$	%	
Subscription revenue	\$ 11,557	98.1%		\$ 11,579	95.5%		\$ (22)	(0.2)%	
Other revenue (A)	223	1.9%		547	4.5%		(324)	(59.3)%	
Total revenue	\$ 11,780	100.0%		\$ 12,126	100.0%		\$ (346)	(2.9)%	

(A) Other revenue includes one-time settlements.

## Reconciliations of Net (Loss) Income to EBITDA and Adjusted EBITDA

We define EBITDA as earnings (net (loss) income) before interest, taxes, depreciation and amortization. We define Adjusted EBITDA as earnings (net (loss) income) before interest, taxes, depreciation, amortization and stock based compensation. Although EBITDA and Adjusted EBITDA are not measures of performance calculated in accordance with GAAP, senior management uses EBITDA and Adjusted EBITDA to measure operational and management performance. Management believes that EBITDA and Adjusted EBITDA are appropriate supplemental financial measures to be considered in addition to the reported GAAP basis financial information which may assist investors in evaluating and understanding: (1) the performance of the Reis Services segment, the primary business of the Company and (2) the Company's consolidated results, from year to year or period to period, as applicable. Further, these measures provide the reader with the ability to understand our operational performance while isolating non-cash charges, such as depreciation and amortization expenses, as well as other non-operating items, such as interest income, interest expense and income taxes and, in the case of Adjusted EBITDA, isolates non-cash charges for stock based compensation. Management also believes that disclosing EBITDA and Adjusted EBITDA will provide better comparability to other companies in the information services sector. However, because EBITDA and Adjusted EBITDA are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. EBITDA and Adjusted EBITDA are presented both for the Reis Services segment and on a consolidated basis. We believe that these metrics, for Reis Services, provide the reader with valuable information for evaluating the financial performance of the core Reis Services business, excluding public company costs, and for making assessments about the intrinsic value of that stand-alone business to a potential acquirer. Management primarily monitors and measures its performance, and is compensated, based on the results of the Reis Services segment. EBITDA and

Adjusted EBITDA, on a consolidated basis, allow the reader to make assessments about the current trading value of the Company's common stock, including expenses related to operating as a public company. However, investors should not consider these measures in isolation or as substitutes for net income (loss), operating income, or any other measure for determining operating performance that is calculated in accordance with GAAP. Reconciliations of EBITDA and Adjusted EBITDA to the most comparable GAAP financial measure, net income, follow for each identified period on a segment basis (including the Reis Services segment), as well as on a consolidated basis:

(amounts in thousands)

Reconciliation of Net (Loss) to EBITDA and Adjusted EBITDA for the Three Months Ended March 31, 2018	By Segment		Consolidated
	Reis Services	Other (A)	
Net (loss)			\$ (352 )
Income tax (benefit)			(44 )
Income (loss) before income taxes	\$ 1,041	\$ (1,437 )	(396 )
Add back:			
Depreciation and amortization expense	2,263	—	2,263
Interest expense (income), net	32	(1 )	31
EBITDA .....	3,336	(1,438 )	1,898
Add back:			
Stock based compensation expense, net	—	605	605
Adjusted EBITDA	\$ 3,336	\$ (833 )	\$ 2,503

Reconciliation of Net Income to EBITDA and Adjusted EBITDA for the Three Months Ended March 31, 2017	By Segment		Consolidated
	Reis Services	Other (A)	
Net income			\$ 535
Income tax (benefit)			(422 )
Income (loss) before income taxes	\$ 1,349	\$ (1,236 )	113
Add back:			
Depreciation and amortization expense	1,908	—	1,908
Interest expense, net	32	—	32
EBITDA	3,289	(1,236 )	2,053
Add back:			
Stock based compensation expense	—	535	535
Adjusted EBITDA	\$ 3,289	\$ (701 )	\$ 2,588

(A) Includes interest and other income, depreciation expense and general and administrative expenses (including public company related costs) that are not associated with the Reis Services segment.

#### Deferred Revenue and Aggregate Revenue Under Contract

Two balance-sheet based metrics management utilizes are deferred revenue and Aggregate Revenue Under Contract. Analyzing these amounts can provide additional insight into Reis Services's future financial performance. Deferred revenue, which is a GAAP basis accounting concept and is reported by the Company on the consolidated balance sheet, represents revenue from annual or longer term contracts for which we have billed and/or received payments from our subscribers related to services we will be providing over the remaining contract period. Aggregate Revenue Under Contract is the sum of deferred revenue and future revenue under non-cancellable contracts for which we do not yet have the contractual right to bill and excludes any future revenues expected to be derived from subscribers currently being billed on a monthly basis.

Deferred revenue will be recognized as revenue ratably over the remaining life of a contract for subscriptions, or in the case of future custom reports or projects, will be recognized as revenue upon completion and delivery to the customer, provided no significant Company obligations remain. At any given date, both deferred revenue and Aggregate Revenue Under Contract can be either positively or negatively influenced by: (1) the timing and dollar value of contracts signed and billed; (2) the quantity and timing of contracts that are multi-year; and (3) the impact of recording revenue ratably over the life of a multi-year contract, which moderates the effect of price increases after the first year. The following table reconciles deferred revenue to Aggregate Revenue Under Contract at March 31, 2018 and 2017, respectively. A comparison of these balances at March 31 of each year is more meaningful than a comparison to the December 31, 2017 balances, as a greater percentage of renewals occur in the fourth quarter of each year and would distort the analysis.

	March 31, 2018	2017
Deferred revenue (GAAP basis)	\$ 24,112,000	\$ 24,182,000
Amounts under non-cancellable contracts for which the Company does not yet have the contractual right to bill at the period end (A)	24,539,000	23,944,000
Aggregate Revenue Under Contract	\$ 48,651,000	\$ 48,126,000

(A) Amounts are billable subsequent to March 31 of each year and represent (i) non-cancellable contracts for subscribers with multi-year subscriptions where the future years are not yet billable, or (ii) subscribers with non-cancellable annual subscriptions with interim billing terms.

Included in Aggregate Revenue Under Contract at March 31, 2018 was approximately \$34,578,000 related to amounts under contract for the forward twelve-month period through March 31, 2019. The remainder reflects amounts under contract beyond March 31, 2019. The forward twelve-month Aggregate Revenue Under Contract amount is approximately 72.3% of total revenue on a trailing twelve-month basis at March 31, 2018 of approximately \$47,843,000. For comparison purposes, at March 31, 2017, the forward twelve-month Aggregate Revenue Under Contract was approximately \$33,331,000 and approximately 71.2% of total revenue.

[Primary Logo](#)

Source: Reis, Inc