

RealPage, Inc.
IR Fact Sheet (as of 08/03/2016)

*Please read in conjunction with the Company's Quarterly Report on Form 10-Q previously filed with the Securities and Exchange Commission on May 6, 2016 as well as the "Explanation of Non-GAAP Financial Measures" posted to the Company's IR website.

| | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | FY 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | FY 2015 | Q1 2016 | Q2 2016 |
|---|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue (\$000's) | | | | | | | | | | | | |
| Total GAAP Revenue | \$ 100,563 | \$ 94,988 | \$ 104,536 | \$ 104,464 | \$ 404,551 | \$ 110,470 | \$ 114,762 | \$ 121,588 | \$ 121,700 | \$ 468,520 | \$ 128,383 | \$ 142,719 |
| Growth % | 13% | 1% | 7% | 9% | 7% | 10% | 21% | 16% | 16% | 16% | 16% | 24% |
| Acquisition-related and other deferred revenue | 1,324 | (207) | (392) | (290) | 435 | (466) | (532) | (614) | (545) | (2,157) | (343) | (258) |
| Total Non-GAAP Revenue | \$ 101,887 | \$ 94,781 | \$ 104,144 | \$ 104,174 | \$ 404,986 | \$ 110,004 | \$ 114,230 | \$ 120,974 | \$ 121,155 | \$ 466,363 | \$ 128,040 | \$ 142,461 |
| Growth % | 15% | 0% | 4% | 8% | 7% | 8% | 21% | 16% | 16% | 15% | 16% | 25% |
| GAAP On Demand Revenue | \$ 97,008 | \$ 91,606 | \$ 100,747 | \$ 101,261 | \$ 390,622 | \$ 106,460 | \$ 110,640 | \$ 116,772 | \$ 117,090 | \$ 450,962 | \$ 123,411 | \$ 136,610 |
| Growth % | 14% | 1% | 7% | 10% | 8% | 10% | 21% | 16% | 16% | 15% | 16% | 23% |
| Acquisition-related and other deferred revenue | 1,324 | (207) | (392) | (290) | 435 | (466) | (532) | (614) | (545) | (2,157) | (343) | (258) |
| Non-GAAP On Demand Revenue | \$ 98,332 | \$ 91,399 | \$ 100,355 | \$ 100,971 | \$ 391,057 | \$ 105,994 | \$ 110,108 | \$ 116,158 | \$ 116,545 | \$ 448,805 | \$ 123,068 | \$ 136,352 |
| Growth % | 15% | 1% | 5% | 9% | 7% | 8% | 20% | 16% | 15% | 15% | 16% | 24% |
| On Premise Revenue | \$ 865 | \$ 826 | \$ 755 | \$ 648 | \$ 3,094 | \$ 741 | \$ 726 | \$ 834 | \$ 669 | \$ 2,970 | \$ 772 | \$ 687 |
| Professional & Other Revenue | \$ 2,690 | \$ 2,556 | \$ 3,034 | \$ 2,555 | \$ 10,835 | \$ 3,269 | \$ 3,396 | \$ 3,982 | \$ 3,941 | \$ 14,588 | \$ 4,200 | \$ 5,422 |
| Expenses (\$000's) | | | | | | | | | | | | |
| Cost of Revenue | | | | | | | | | | | | |
| GAAP View | \$ 39,927 | \$ 42,115 | \$ 46,311 | \$ 46,518 | \$ 174,871 | \$ 47,562 | \$ 48,493 | \$ 51,740 | \$ 50,818 | \$ 198,613 | \$ 54,748 | \$ 62,078 |
| Stock-based expense | (1,007) | (866) | (1,141) | (812) | (3,826) | (1,234) | (1,216) | (817) | (779) | (4,046) | (751) | (826) |
| Amortization of intangible assets | (2,423) | (2,447) | (2,982) | (2,860) | (10,712) | (2,814) | (3,276) | (4,052) | (4,071) | (14,213) | (4,165) | (4,141) |
| Headquarters relocation costs | - | - | - | - | - | - | - | - | - | - | (584) | (679) |
| Non-GAAP View | \$ 36,497 | \$ 38,802 | \$ 42,188 | \$ 42,846 | \$ 160,333 | \$ 43,514 | \$ 44,001 | \$ 46,871 | \$ 45,968 | \$ 180,354 | \$ 49,248 | \$ 56,432 |
| Depreciation | (1,858) | (2,013) | (2,311) | (2,330) | (8,512) | (2,405) | (2,433) | (2,431) | (2,533) | (9,802) | (2,692) | (3,054) |
| Adjusted EBITDA View | \$ 34,639 | \$ 36,789 | \$ 39,877 | \$ 40,516 | \$ 151,821 | \$ 41,109 | \$ 41,568 | \$ 44,440 | \$ 43,435 | \$ 170,552 | \$ 46,556 | \$ 53,378 |
| Product Development | | | | | | | | | | | | |
| GAAP View | \$ 14,841 | \$ 15,941 | \$ 17,528 | \$ 16,108 | \$ 64,418 | \$ 17,977 | \$ 18,084 | \$ 16,858 | \$ 15,880 | \$ 68,799 | \$ 17,272 | \$ 18,878 |
| Stock-based expense | (1,912) | (2,144) | (2,707) | (1,874) | (8,637) | (2,719) | (2,572) | (1,759) | (1,535) | (8,585) | (1,449) | (1,897) |
| Asset impairment and loss on disposal of assets | - | - | - | - | - | (599) | (202) | (532) | (85) | (1,418) | - | - |
| Headquarters relocation costs | - | - | - | - | - | - | - | - | - | - | (154) | (176) |
| Non-GAAP View | \$ 12,929 | \$ 13,797 | \$ 14,821 | \$ 14,234 | \$ 55,781 | \$ 14,659 | \$ 15,310 | \$ 14,567 | \$ 14,260 | \$ 58,796 | \$ 15,669 | \$ 16,805 |
| Depreciation | (1,043) | (1,171) | (1,319) | (1,375) | (4,908) | (1,256) | (1,415) | (1,201) | (1,407) | (5,279) | (1,200) | (1,462) |
| Adjusted EBITDA View | \$ 11,886 | \$ 12,626 | \$ 13,502 | \$ 12,859 | \$ 50,873 | \$ 13,403 | \$ 13,895 | \$ 13,366 | \$ 12,853 | \$ 53,517 | \$ 14,469 | \$ 15,343 |
| Sales & Marketing | | | | | | | | | | | | |
| GAAP View | \$ 25,991 | \$ 28,030 | \$ 29,949 | \$ 27,593 | \$ 111,563 | \$ 29,113 | \$ 30,887 | \$ 32,698 | \$ 30,410 | \$ 123,108 | \$ 32,199 | \$ 35,129 |
| Stock-based expense | (3,143) | (3,101) | (3,774) | (2,948) | (12,966) | (3,789) | (3,843) | (3,118) | (2,246) | (12,996) | (2,974) | (3,799) |
| Amortization of intangible assets | (2,892) | (2,847) | (2,875) | (2,886) | (11,500) | (2,766) | (2,803) | (2,875) | (2,720) | (11,164) | (2,946) | (3,596) |
| Headquarters relocation costs | - | - | - | - | - | - | - | - | - | - | (170) | (184) |
| Non-GAAP View | \$ 19,956 | \$ 22,082 | \$ 23,300 | \$ 21,759 | \$ 87,097 | \$ 22,558 | \$ 24,241 | \$ 26,705 | \$ 25,444 | \$ 98,948 | \$ 26,109 | \$ 27,550 |
| Depreciation | (407) | (479) | (555) | (478) | (1,919) | (499) | (556) | (538) | (577) | (2,170) | (606) | (615) |
| Adjusted EBITDA View | \$ 19,549 | \$ 21,603 | \$ 22,745 | \$ 21,281 | \$ 85,178 | \$ 22,059 | \$ 23,685 | \$ 26,167 | \$ 24,867 | \$ 96,778 | \$ 25,503 | \$ 26,935 |
| General & Administrative | | | | | | | | | | | | |
| GAAP View | \$ 20,929 | \$ 16,819 | \$ 15,443 | \$ 16,011 | \$ 69,202 | \$ 18,336 | \$ 20,037 | \$ 13,424 | \$ 17,017 | \$ 68,814 | \$ 18,346 | \$ 21,932 |
| Stock-based expense | (3,163) | (3,922) | (1,914) | (2,622) | (11,621) | (3,005) | (3,619) | (2,975) | (2,896) | (12,495) | (3,217) | (4,215) |
| Amortization of intangible assets | - | (192) | - | - | (192) | - | - | - | - | - | - | - |
| Asset impairment and loss on disposal of assets | (20) | - | (16) | (350) | (386) | 7 | (1,482) | (160) | (17) | (1,652) | - | (85) |
| Acquisition-related income (expense) | (881) | (357) | (860) | 111 | (1,987) | (1,092) | (565) | 3,310 | 188 | 1,841 | 57 | 9 |
| Headquarters relocation costs | - | - | - | - | - | - | - | - | - | - | (117) | (135) |
| Litigation-related expense | (4,677) | (168) | (39) | (31) | (4,915) | (2) | - | - | - | (2) | - | - |
| Non-GAAP View | \$ 12,188 | \$ 12,180 | \$ 12,614 | \$ 13,119 | \$ 50,101 | \$ 14,244 | \$ 14,371 | \$ 13,599 | \$ 14,292 | \$ 56,506 | \$ 15,069 | \$ 17,506 |
| Depreciation | (880) | (917) | (920) | (844) | (3,561) | (871) | (780) | (816) | (796) | (3,263) | (998) | (1,347) |
| Other (Income)/Expense | (3) | (4) | (4) | (4) | (15) | - | 82 | - | - | 82 | (11) | (16) |
| Adjusted EBITDA View | \$ 11,305 | \$ 11,259 | \$ 11,690 | \$ 12,271 | \$ 46,525 | \$ 13,373 | \$ 13,673 | \$ 12,783 | \$ 13,496 | \$ 53,325 | \$ 14,060 | \$ 16,143 |

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|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Profitability (\$000's) | | | | | | | | | | | | |
| GAAP Net Income (Loss) | \$ (836) | \$ (6,291) | \$ (3,257) | \$ 110 | \$ (10,274) | \$ (1,608) | \$ (3,318) | \$ (8,192) | \$ 3,900 | \$ (9,218) | \$ 2,996 | \$ 2,083 |
| Acquisition-related and other deferred revenue | 1,324 | (207) | (392) | (290) | 435 | (466) | (532) | (614) | (545) | (2,157) | (343) | (258) |
| Depreciation, asset impairment, and loss on disposal of assets | 4,209 | 4,581 | 5,121 | 5,377 | 19,288 | 6,150 | 6,868 | 25,952 | 5,415 | 44,385 | 5,496 | 6,563 |
| Amortization of intangible assets | 5,315 | 5,486 | 5,857 | 5,746 | 22,404 | 5,580 | 6,079 | 6,927 | 6,791 | 25,377 | 7,111 | 7,737 |
| Acquisition-related (income) expense | 881 | 357 | 860 | (111) | 1,987 | 1,092 | 565 | (3,310) | (188) | (1,841) | (57) | (9) |
| Interest expense, net | 224 | 207 | 349 | 337 | 1,117 | 267 | 308 | 391 | 401 | 1,367 | 719 | 1,090 |
| Income tax expense (benefit) | (511) | (1,830) | (1,783) | (2,209) | (6,333) | (1,704) | 189 | (5,605) | 3,274 | (3,846) | 2,114 | 1,545 |
| Litigation-related expense | 4,677 | 168 | 39 | 31 | 4,915 | 2 | - | - | - | 2 | - | - |
| Headquarters relocation costs | - | - | - | - | - | - | - | - | - | - | 1,025 | 1,174 |
| Stock-based expense | 9,225 | 10,033 | 9,536 | 8,256 | 37,050 | 10,747 | 11,250 | 8,669 | 7,456 | 38,122 | 8,391 | 10,737 |
| Adjusted EBITDA | \$ 24,508 | \$ 12,504 | \$ 16,330 | \$ 17,247 | \$ 70,589 | \$ 20,060 | \$ 21,409 | \$ 24,218 | \$ 26,504 | \$ 92,191 | \$ 27,452 | \$ 30,662 |
| Margin | 24% | 13% | 16% | 17% | 17% | 18% | 19% | 20% | 22% | 20% | 21% | 21% |

Non-GAAP On Demand Revenue Detail (\$000's)

| | | | | | | | | | | | | |
|------------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| Property Management | \$ 28,868 | \$ 29,622 | \$ 31,260 | \$ 31,683 | \$ 121,433 | \$ 32,731 | \$ 33,736 | \$ 35,224 | \$ 35,548 | \$ 137,239 | \$ 36,282 | \$ 38,573 |
| % of Total | 30% | 32% | 31% | 31% | 31% | 31% | 30% | 30% | 30% | 30% | 29% | 28% |
| Y-O-Y growth | 15% | 11% | 10% | 12% | 12% | 13% | 14% | 13% | 12% | 13% | 11% | 14% |
| Resident Services | \$ 26,910 | \$ 22,626 | \$ 28,898 | \$ 31,672 | \$ 110,106 | \$ 33,064 | \$ 34,037 | \$ 38,775 | \$ 40,262 | \$ 146,138 | \$ 45,071 | \$ 54,613 |
| % of Total | 28% | 25% | 29% | 31% | 28% | 31% | 31% | 33% | 34% | 32% | 37% | 40% |
| Y-O-Y growth | 21% | -7% | 18% | 29% | 15% | 23% | 50% | 34% | 27% | 33% | 36% | 60% |
| Leasing and Marketing | \$ 32,427 | \$ 28,945 | \$ 29,805 | \$ 27,006 | \$ 118,183 | \$ 29,369 | \$ 30,690 | \$ 30,115 | \$ 28,523 | \$ 118,697 | \$ 28,925 | \$ 29,618 |
| % of Total | 33% | 32% | 30% | 27% | 30% | 28% | 28% | 26% | 24% | 26% | 23% | 22% |
| Y-O-Y growth | 10% | -6% | -11% | -11% | -5% | -9% | 6% | 1% | 6% | 0% | -2% | -3% |
| Asset Optimization | \$ 10,127 | \$ 10,206 | \$ 10,392 | \$ 10,610 | \$ 41,335 | \$ 10,830 | \$ 11,645 | \$ 12,044 | \$ 12,212 | \$ 46,731 | \$ 12,790 | \$ 13,548 |
| % of Total | 10% | 11% | 10% | 10% | 11% | 10% | 11% | 10% | 10% | 10% | 10% | 10% |
| Y-O-Y growth | 19% | 15% | 10% | 10% | 13% | 7% | 14% | 16% | 15% | 13% | 18% | 16% |

Non-GAAP On Demand Revenue Detail (\$000's)

| | | | | | | | | | | | | |
|----------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|------------|------------|------------|------------|------------|
| Subscription | \$ 82,126 | \$ 82,420 | \$ 87,012 | \$ 92,326 | \$ 343,884 | \$ 93,984 | \$ 97,256 | \$ 102,946 | \$ 105,025 | \$ 399,211 | \$ 110,464 | \$ 123,404 |
| % of Total | 85% | 90% | 86% | 91% | 88% | 88% | 88% | 88% | 90% | 89% | 90% | 90% |
| Y-O-Y growth | 18% | 12% | 14% | 17% | 15% | 14% | 18% | 18% | 14% | 16% | 18% | 27% |
| Transactional | \$ 16,206 | \$ 8,979 | \$ 13,343 | \$ 8,645 | \$ 47,173 | \$ 12,010 | \$ 12,852 | \$ 13,212 | \$ 11,520 | \$ 49,594 | \$ 12,604 | \$ 12,948 |
| % of Total | 17% | 10% | 13% | 9% | 12% | 11% | 12% | 11% | 10% | 11% | 10% | 9% |
| Y-O-Y growth | 2% | -48% | -31% | -38% | -29% | -26% | 43% | -1% | 33% | 5% | 5% | 1% |

ACV

| | | | | | | | | | | |
|---|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|
| Non-GAAP On Demand Annual Customer Value (\$000's) | \$ 398,976 | \$ 367,249 | \$ 404,055 | \$ 405,248 | \$ 1,427,091 | \$ 453,700 | \$ 466,917 | \$ 469,748 | \$ 529,052 | \$ 548,917 |
| Total ACV Growth (QTD) | 14% | 1% | 5% | 7% | 7% | 24% | 16% | 16% | 24% | 21% |
| Organic ACV Growth (QTD) | 13% | -1% | 3% | 6% | 6% | 19% | 13% | 13% | 10% | 11% |

Unit Trend

| | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| On Demand Units - Ending (000's) | 9,285 | 9,371 | 9,496 | 9,560 | 9,700 | 10,302 | 10,406 | 10,568 | 10,999 | 11,141 |
|---|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|

Average Unit Renewal Rate

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Average Renewal Rate (8 quarters) | 95.2% | 95.1% | 95.3% | 95.3% | 95.6% | 95.8% | 96.3% | 96.6% | 96.9% | 97.0% |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

RPU

| | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Non-GAAP On Demand RPU (QTD) (whole \$) | \$ 42.97 | \$ 39.19 | \$ 42.55 | \$ 42.39 | \$ 44.03 | \$ 44.04 | \$ 44.87 | \$ 44.45 | \$ 48.10 | \$ 49.27 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

Top ACV / RPU

| | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Top 100 ACV (\$000's) | \$ 184,204 | \$ 184,181 | \$ 187,588 | \$ 183,478 | \$ 187,650 | \$ 197,036 | \$ 202,882 | \$ 204,175 | \$ 232,031 | \$ 240,850 |
| Top 100 ACV RPU | \$ 57.48 | \$ 59.12 | \$ 60.68 | \$ 59.30 | \$ 59.99 | \$ 60.07 | \$ 62.17 | \$ 62.96 | \$ 71.02 | \$ 69.68 |
| Top 50 RPU Clients ACV (\$000's) | \$ 45,375 | \$ 44,641 | \$ 46,876 | \$ 45,984 | \$ 50,167 | \$ 53,132 | \$ 55,378 | \$ 49,887 | \$ 69,540 | \$ 75,910 |
| Top 50 RPU Clients RPU | \$ 136.60 | \$ 141.90 | \$ 142.10 | \$ 146.71 | \$ 150.03 | \$ 157.46 | \$ 161.12 | \$ 162.25 | \$ 168.58 | \$ 172.32 |

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|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Industry Data ⁽¹⁾ | | | | | | | | | | | | |
| Occupancy | 95.1% | 95.6% | 95.8% | 95.5% | | 95.5% | 96.0% | 96.2% | 95.9% | | 95.8% | 96.2% |
| Annual Change in effective rents | 3.2% | 3.4% | 3.7% | 4.6% | | 4.5% | 4.9% | 5.6% | 4.8% | | 5.0% | 4.5% |
| Ongoing construction (thousands of units) | 441.4 | 457.9 | 462.0 | 467.9 | | 493.9 | 531.4 | 544.5 | 558.9 | | 567.0 | 536.9 |
| Supply | 197.2 | 223.8 | 246.1 | 254.0 | | 263.7 | 242.2 | 234.2 | 222.3 | | 221.0 | 246.1 |
| Headcount | | | | | | | | | | | | |
| Total Ending RP Headcount | 3,506 | 3,758 | 3,757 | 3,875 | | 3,898 | 3,936 | 4,051 | 4,122 | | 4,445 | 4,704 |
| Total International Headcount (included above) | 977 | 1,153 | 1,216 | 1,363 | | 1,393 | 1,425 | 1,585 | 1,647 | | 1,694 | 1,935 |
| % International Headcount | 28% | 31% | 32% | 35% | | 36% | 36% | 39% | 40% | | 38% | 41% |

⁽¹⁾ Based on information from MPF Research. Numbers can fluctuate based on data revisions/reclassifications as well as shifts in construction start or finish dates.