
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 2, 2025

FISCALNOTE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39672
(Commission
File Number)

88-3772307
(IRS Employer
Identification No.)

**1201 Pennsylvania Avenue NW, 6th Floor,
Washington, D.C. 20004**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (202)793-5300

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	NOTE	NYSE
Warrants to purchase one share of Class A common stock	NOTE.WS	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 2, 2025, FiscalNote Holdings, Inc. (the “*Company*”) announced it had entered into an agreement to sell its Australian subsidiary, TimeBase Pty. Ltd. (“*TimeBase*”), for \$6.5 million in cash consideration, subject to customary working capital adjustments. Closing of the TimeBase sale is expected to occur promptly following receipt of clearance/approval by the Australian competition authorities and satisfaction or waiver of other customary closing conditions. Net proceeds from the sale of TimeBase are expected to be used to retire approximately \$3.2 million in principal and accrued interest under that certain Second Amended and Restated Credit Agreement dated as of July 29, 2022 (as amended from time to time, the “*Credit Agreement*”), by and among, inter alia, the Company, as borrower, the guarantors party thereto, the lenders party thereto, and Runway Growth Finance Corp. as administrative and collateral agent thereunder (the “*Agent*”), and to pay prepayment and exit fees associated with the retired amount.

Also on May 2, 2025, the Company entered into Amendment No. 6 (the “*Credit Agreement Amendment*”) to the Credit Agreement, pursuant to which the Agent and the lenders consented to the sale of TimeBase and agreed that, automatically upon receipt by the lenders of approximately \$3.2 million from the proceeds of the sale of TimeBase, the Agent and lenders will release TimeBase as a guarantor under the Credit Agreement, along with the liens granted to the Agent on behalf of the lenders on the equity and assets of TimeBase. In addition, effective upon the consummation of the sale of TimeBase, the Credit Agreement Amendment will modify the Company’s minimum ARR requirements, as well as the permitted add-backs to adjusted EBITDA, under the Credit Agreement in order to appropriately reflect the sale of TimeBase and the absence of its future contributions to the Company’s overall financial performance and position.

The foregoing description of the Credit Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is hereby incorporated by reference into this Item 1.01.

Item 7.01 Regulation FD Disclosure.

A copy of the Company’s press release related to the TimeBase sale is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information furnished on this report under this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “*Exchange Act*”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1±	Amendment No. 6 to Second Amended and Restated Credit and Guaranty Agreement by and among FiscalNote, Inc., CQ-Roll Call, Inc. and VoterVoice, L.L.C. as Borrowers, the Company, FiscalNote Intermediate Holdco, Inc., Fireside 21, LLC, Factsquared, LLC, Predata, Inc., Curate Solutions, Inc., Frontier Strategy Group LLC, and TimeBase Pty. Ltd., as Guarantors, Runway Growth Finance Corp., as administrative agent and collateral agent, and each lender party thereto
99.1	Press Release, dated May 2, 2025.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

± Certain portions of this exhibit have been omitted in accordance with Regulation S-K Item 601. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FISCALNOTE HOLDINGS, INC.

By: /s/ Todd Aman

Name Todd Aman

Title: SVP, General Counsel & Secretary

Date: May 5, 2025

CERTAIN IDENTIFIED INFORMATION, MARKED BY [*], HAS BEEN EXCLUDED FROM THE
EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE
COMPANY TREATS AS PRIVATE OR CONFIDENTIAL.**

**AMENDMENT NO. 6 TO
SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT**

This AMENDMENT NO. 6 TO SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is entered into as of May 2, 2025, by and among **FISCALNOTE, INC.**, a Delaware corporation (“**Borrower Representative**”), each of the undersigned Persons that are party to the Credit Agreement (as defined below) as borrowers or guarantors (together with Borrower Representative and each other Person from time to time party to the Credit Agreement as borrower or guarantor, collectively “**Loan Parties**”, and each, a “**Loan Party**”), each of the undersigned Lenders, constituting all of the Lenders as of the Sixth Amendment Effective Date, and **RUNWAY GROWTH FINANCE CORP.**, as administrative agent and collateral agent for Lenders (in such capacity, “**Agent**”), and amends the terms of that certain Second Amended and Restated Credit and Guaranty Agreement dated as of July 29, 2022, by and among Borrower Representative, the other Borrowers and Guarantors party thereto, Lenders, and Agent (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”).

The parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

2. Consent to Sale of TimeBase; Release of TimeBase. Borrower Representative has notified Agent and the Lenders that it desires to consummate the TimeBase Sale. Notwithstanding Sections 7.1, 7.2 and 7.3 of the Credit Agreement and any other provision thereof or in any other Loan Document that may operate to restrict the TimeBase Sale, subject to the terms and conditions of this Amendment, the undersigned Lenders constituting Required Lenders, hereby consent to the TimeBase Sale, provided that (a) on the date of the consummation of the TimeBase Sale (the “**TimeBase Sale Closing Date**”), notwithstanding anything to the contrary in Section 2.2(c)(ii) and Section 2.5(b) of the Credit Agreement, Borrower Representative shall make a prepayment of the Obligations and pay the fees and Lender Expenses in the amounts and in accordance with the payment instructions as set forth in that certain Release Letter in form and substance as set forth in Exhibit A hereto, except as may be modified by mutual agreement between Lenders and Borrowers prior to the consummation of the TimeBase Sale (such letter, the “**TimeBase Release Letter**” and the payment of Obligations, fees and Lender Expenses pursuant to the terms of such letter, the “**TimeBase Required Payment**”). Notwithstanding Section 2.5(b), the prepayment of the Loans shall be applied to the Obligations as set forth in the TimeBase Release Letter. Failure to make the TimeBase Required Payment on the TimeBase Sale Closing Date in accordance with the terms of the TimeBase Release Letter shall constitute an immediate Event of Default not capable of cure.

On the TimeBase Sale Closing Date, subject to receipt by Agent of the TimeBase Required Payment, TimeBase shall be automatically released as Guarantor under the Credit Agreement and the other Loan Documents, and any security interest granted in the assets of TimeBase or in the Equity Interests of TimeBase shall be automatically released and terminated, pursuant to the terms of the TimeBase Release Letter. Agent is hereby authorized to sign the TimeBase Release Letter for itself and on behalf of Lenders.

In connection with the TimeBase Sale, the undersigned Lenders constituting Required Lenders, hereby approve, effective as of the TimeBase Sale Closing Date, adding back expenses and charges (to the extent in excess of the threshold requiring Required Lender approval) described in clause (b)(vi) of the defined term “Adjusted EBITDA” in the Credit Agreement, as set forth on the projected schedule of add-back items set forth in Appendix 1 attached hereto or such other amounts as approved in writing by Required Lenders in their sole discretion from time to time.

3. Amendments to the Credit Agreement. Upon the receipt by Agent of the TimeBase Required Payment, the Credit Agreement will be amended, without the need for further action by any party, as follows:

3.1 Section 2.2(b) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(b) **Repayment.** Commencing on the Amortization Date, and continuing thereafter on each Payment Date, Borrowers shall make, consecutive monthly payments of equal installment in an amount sufficient to fully amortize, by the Term Loan Maturity Date, the aggregate outstanding original principal amount (after giving effect to any principal repayment through and including the Sixth Amendment Effective Date). Any and all outstanding Obligations, including principal and accrued and unpaid interest, the PIK Amount, the Restatement Date Final Payment, other fees and other sums, if any, shall be due and payable in full on the Term Loan Maturity Date. The Term Loans may only be prepaid in accordance with Sections 2.2(c) or (d).

3.2 The following defined terms in Exhibit A to the Credit Agreement will each be amended and restated, or added in appropriate alphabetical order, as applicable, to read as follows:

“**Amortization Date**” means July 15, 2026.

“**Sixth Amendment Effective Date**” means May 2, 2025.

“**TimeBase**” means TIMEBASE PTY. LTD. (ACN 064 360 658), a proprietary company limited by shares organized under the laws of Australia.

“**TimeBase Sale**” means the sale all of the Equity Interests in TimeBase pursuant to the TimeBase Purchase Agreement.

“**TimeBase Purchase Agreement**” means that certain Share Purchase Agreement, dated as of May 2, 2025, by and among Borrower Representative as seller thereunder, and Thomson Reuters (Professional) Australia Limited, as buyer thereunder.

3.3 Schedule 6.10(C) to the Credit Agreement will be amended and restated as set forth in Schedule 6.10(C) attached hereto.

4. Representations and Warranties. Each Loan Party hereby represents and warrants to Agent and each Lender that:

(a) that all of the representations and warranties set forth in the Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifier in the text of such representation or warranty) with respect to such Loan Party as of the date hereof, except to the extent that any such representation or warranty relates to a specific date in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (without duplication of any materiality qualifier in the text of such representation or warranty);

(b) each Loan Party has the power and is duly authorized to enter into, deliver and perform this Amendment and the Credit Agreement is the legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditor’s rights generally; and

(c) no Default or Event of Default has occurred and is continuing.

5. Conditions to Effectiveness. This Amendment shall become effective upon receipt by Agent of each of the following:

(a) this Amendment, duly executed by the Loan Parties and the Lenders;

(b) the TimeBase Purchase Agreement, duly executed by the parties thereto, and any other material documents and agreements entered into or delivered in connection with the TimeBase Sale that are available upon signing of the TimeBase Purchase Agreement, as Agent may reasonably request; and

(c) all Lender Expenses due through, and required to be paid on, the Sixth Amendment Effective Date pursuant to the terms of the Credit Agreement.

6. Reaffirmation. Except as specifically amended pursuant to the terms hereof or to the extent amended and restated on the Sixth Amendment Effective Date, each Loan Party hereby acknowledges and agrees that: (i) the Credit Agreement and all other Loan Documents (and all covenants, terms, conditions and agreements therein) shall remain in full force and effect, and are hereby ratified and confirmed in all respects by such Loan Party; (ii) this Amendment shall not in any way release or impair the rights, duties, Obligations, Liens or security interests created pursuant to the Credit Agreement and the other Loan Documents or affect the relative priorities thereof, in each case to the extent in force and effect thereunder as of the Sixth Amendment Effective Date, and all of such rights, duties, Obligations and Liens are, ratified and affirmed by such Loan Party; (iii) this Amendment shall not constitute a substitution or novation of such Loan Party's Obligations or any of the other rights, duties and obligations of the parties under the Credit Agreement and the other Loan Documents; and (iv) except as expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Agent or any Lender under the Credit Agreement or the other Loan Documents, nor constitute a waiver of any covenant, agreement or obligation under the Credit Agreement or the other Loan Documents, except to the extent that any such covenant, agreement or obligation is modified or waived hereby. Each Loan Party further acknowledges that (i) the amendments set forth herein are specific as to content and time and do not establish any course of dealing between the parties and (ii) the modifications set forth herein do not prejudice any right or remedy which Agent and Lenders may now have or may have in the future under or in connection with any Loan Document. and Agent and Lenders expressly reserves the right to exercise any of its rights pursuant to the Loan Documents with respect to any Event of Default except for the Event of Default waived hereby.

7. Release.

(a) In consideration of the agreements of Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Loan Party by its execution of this Amendment, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Agent and the Lenders, and their successors and permitted assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Agent, each Lender and all such other Persons being hereinafter referred to collectively as the "Releasees"), of and from all demands, actions, causes of action, suits, controversies, damages and any and all other claims, counterclaims, defenses, rights of setoff, demands and liabilities whatsoever of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which such Loan Party or any of its successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the Sixth Amendment Effective Date, including, without limitation, for or on account of, or in relation to, or in any way in connection with the Credit Agreement or any of the other Loan Documents or transactions thereunder or related thereto.

(b) Each Loan Party by its execution of this Amendment understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

8. Miscellaneous.

(a) Effect of this Amendment. On and after the date hereof, (i) this Amendment shall constitute a "Loan Document" under and as defined in the Credit Agreement and the other Loan Documents and (ii) each reference in the Credit Agreement, Security Agreement or Intercompany Agreement, as applicable, to "this Agreement," "hereunder," "hereof," "herein," or words of similar import shall mean and be a reference to the Credit Agreement, Security Agreement or Intercompany Agreement, as applicable, as amended and/or supplemented by this Amendment.

(b) Incorporation of Credit Agreement Provisions. The provisions contained in Section 11 (Choice of Law, Venue and Jury Trial Waiver), Section 12.3 (Indemnification), Section 12.9 (Counterparts), and Section 12.6 (Severability) of the Credit Agreement are incorporated herein by reference to the same extent as if reproduced herein in their entirety, *mutatis mutandis*.

(c) Headings. Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(d) Entire Agreement. This Amendment constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

(e) Successors/Assigns. This Amendment shall bind, and the rights hereunder shall inure to, the respective successors and permitted assigns of the parties hereto, subject to the provisions of the Credit Agreement and the other Loan Documents.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date set forth above.

LENDERS:

RUNWAY GROWTH FINANCE CORP.

By: /s/ Thomas B. Raterman

Name: Thomas B. Raterman

Title: Chief Financial Officer and Chief Operating Officer

ORIX GROWTH CAPITAL, LLC

By: /s/ Jeff Bede

Name: Jeff Bede

Title: Managing Director

CLOVER OROCHI LLC

By: CLOVER PRIVATE CREDIT OPPORTUNITIES
ORIGINATION II LP and CLOVER PRIVATE CREDIT
OPPORTUNITIES ORIGINATION (LEVERED) II LP,
its sole members

By: UBS O'CONNOR LLC, its investment manager

By: /s/ Rodrigo Trelles

Name: Rodrigo Trelles

Title: Managing Director

By: /s/ Baxter Wasson

Name: Baxter Wasson

Title: Managing Director

ACM ASOF VIII SAAS FINCO LLC

By: /s/ Joshua Ufberg

Name: Joshua Ufberg

Title: Authorized Signatory

BORROWERS:

FISCALNOTE, INC.

By: /s/ Josh Resnik _____

Name: Josh Resnik

Title: President

CQ-ROLL CALL, INC.

By: /s/ Josh Resnik _____

Name: Josh Resnik

Title: President

VOTERVOICE, L.L.C.

By: FiscalNote, Inc., its sole manager

By: /s/ Josh Resnik _____

Name: Josh Resnik

Title: President

GUARANTORS:

FISCALNOTE HOLDINGS, INC.

By: /s/ Josh Resnik

Name: Josh Resnik

Title: President

FISCALNOTE INTERMEDIATE HOLDCO, INC. (F/K/A FISCALNOTE HOLDINGS, INC.)

By: /s/ Josh Resnik

Name: Josh Resnik

Title: President

FIRESIDE 21, LLC

By: /s/ Josh Resnik

Name: Josh Resnik

Title: President

FACTSQUARED, LLC

By: /s/ Josh Resnik

Name: Josh Resnik

Title: President

PREDATA, INC.

By: /s/ Josh Resnik

Name: Josh Resnik

Title: President

CURATE SOLUTIONS, INC.

By: /s/ Josh Resnik

Name: Josh Resnik

Title: President

FRONTIER STRATEGY GROUP LLC

By: /s/ Josh Resnik

Name: Josh Resnik

Title: President

TIMEBASE PTY LTD

By: /s/ Vanessa Morris

Name: Vanessa Morris

Title: Director

By: /s/ Tim Hwang

Name: Tim Hwang

Title: Director

EXHIBIT A

TIMEBASE RELEASE LETTER

__, 2025

FiscalNote, Inc.
1201 Pennsylvania Ave NW, 6th Floor
Washington, DC 20004

Re: Release of TIMEBASE PTY. LTD. (ACN 064 360 658) (“**Released Guarantor**”)

Ladies and Gentlemen:

Reference is made to that certain Amendment No. 6 to Second Amended and Restated Credit and Guaranty Agreement, dated as of May 2, 2025 (“**Amendment**”) amending that certain Second Amended and Restated Credit and Guaranty Agreement, dated as of July 29, 2022 (as amended, restated, supplemented or otherwise modified, from time to time, the “**Agreement**”), by and among FiscalNote, Inc., a Delaware corporation, certain other Persons party thereto as borrowers or guarantors from time to time, the lenders from time to time party thereto (collectively, “**Lenders**”, and each, a “**Lender**”), Runway Growth Finance Corp., as administrative agent and collateral agent for Lenders (in such capacity, together with its successors, “**Agent**”). Capitalized terms used but not defined in this release letter shall have the respective meanings given to them in the Amendment or Agreement, as applicable.

Required Lenders consented to the TimeBase Sale subject to the terms and conditions set forth in the Amendment. Upon Agent’s confirmation of receipt by Agent and Lenders the payment of the amounts as set forth on Schedule IA and Schedule IB hereto (such amount, the “**TimeBase Prepayment Amount**” and the time of such confirmation, the “**TimeBase Prepayment Effective Time**”), pursuant to the Amendment: (i) Released Guarantor shall be automatically released as Guarantor; (ii) any security interest granted by Released Guarantor or in Equity Interests of the Released Guarantor in connection with the Agreement shall be automatically released and terminated, including the General Security Deed dated 1 December 2023 between Released Grantor (as grantor) and the Agent (as secured party) and the Specific Security Deed dated 1 December 2023 between FiscalNote, Inc. (as grantor) and the Agent (as secured party) (“**Australian Security Documents**”); and (iii) the Collateral (as defined in the Australian Security Documents) is released from any security interest granted under those documents and where applicable, reassigned and retransferred to Released Grantor. Agent shall, at the written request of Released Guarantor, deliver any evidence with respect to such release as Released Guarantor may reasonably require. Within ten (10) Business Days of the TimeBase Prepayment Effective Time, the Agent must register financing change statements on the Australian Personal Property Securities Register (or equivalent in any other relevant jurisdiction) to end all registrations relating to the security interests released by this letter, including those registered by the Agent against FiscalNote, Inc. and Released Grantor on the Australian Personal Property Securities Register with Registration Numbers 202311280063147, 202312010020502, and 202312010022218. The Agent also agrees to execute and deliver, or cause to be executed and delivered, all such documents and do all such acts as FiscalNote, Inc. or Released Guarantor may reasonably require to effect, evidence or confirm the release and termination of any security interest or security agreement contemplated by this letter.

To the extent that any portion of the TimeBase Prepayment Amount received by Agent or any Lender is subsequently invalidated, declared to be fraudulent or a fraudulent conveyance or preferential, set aside or required to be repaid to a trustee, receiver, debtor-in-possession or any other party under any bankruptcy or insolvency law, state, provincial, municipal or federal law, common law or equitable cause, then to the extent that the payment or proceeds is rescinded or must otherwise be restored, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, the Obligations or part thereof which were intended to be satisfied shall be revived and continue to be in full force and effect, as if the affected payment or proceeds had never been received, and the claims of Agent and Lenders with respect to the revived Obligations shall remain intact. Released Guarantor acknowledges that the amounts referred to above are enforceable obligations of Borrowers owed pursuant to the provisions of the Credit Agreement and confirms its agreement to the terms and provisions of this letter by returning to Agent a signed counterpart of this letter. The Released Guarantor hereby releases, discharges and acquits Agent, Lenders and each of its respective officers, directors, agents, attorneys and employees and its successors and assigns (the “**Released Parties**”), from all obligations to such Released Guarantor (and each of its respective successors and assigns) and from any and all claims, demands, debts, accounts, contracts, liabilities, actions and causes of actions, whether in law

or in equity, arising out of the Credit Agreement or the other Loan Documents or the transactions contemplated thereby on or prior to the TimeBase Prepayment Effective Time that such Released Guarantor at any time had or has, or that each of its respective successors and assigns hereafter can or may have against Agent, any Lender or each of its respective officers, directors, agents, attorneys or employees and its successors and assigns (each, a “**Claim**”); provided, however, that such release, discharge and acquittal shall not extend to any Claim arising out of the gross negligence or willful misconduct of any of the Released Parties.

This document may be disclosed to and relied upon by any person who has (or proposes to take) an interest in the Collateral (as defined in the Australian Security Documents).

This letter is governed by the laws of the State of New York without regard to principles of conflicts of law provided that, to the extent that any provision of this document is required to be governed by the law in New South Wales to enable the release or discharge contemplated herein to be effective in all respects, that provision will be taken to be governed by the law in New South Wales as well as the law in New York. This letter may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart by telecopy or “pdf” via electronic mail shall be as effective as an original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO RELEASE LETTER]

This release letter shall become effective only when signed by Agent and accepted by Released Guarantor in the space provided below.

Very truly yours,

AGENT:

RUNWAY GROWTH FINANCE CORP.

By: _____

Name:

Title:

Accepted, Acknowledged and Agreed:

RELEASED GUARANTOR:

EXECUTED by **TIMEBASE PTY LTD** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary

Name of director (block letters)

Name of director/company secretary (block
letters)

SCHEDULE 1A AND SCHEDULE 1B TO RELEASE LETTER

Calculation of Amounts, Payment Instructions and Allocations of Payment

[***]

SCHEDULE 6.10(C)

MINIMUM ARR – COVENANT LEVELS

[***]

APPENDIX 1 PERMITTED ADJUSTED EBITDA ADD-BACK ITEMS

[***]

FiscalNote Signs Definitive Agreement to Divest Additional Non-Core Asset to Further Streamline Company Operations and Strengthen Balance Sheet

Divestiture Further Reduces Debt, Improves Operating Efficiencies, and Accelerates Path to Positive Free Cash Flow

Management Reaffirms FY 2025 Guidance for Both Total Revenues and Adjusted EBITDA, Reflecting Increasing Confidence in the Strength and Growth Prospects of the Streamlined and Focused Core Business

Board of Directors Continues to Review All Strategic Options Available to the Company to Maximize Shareholder Value

WASHINGTON, D. C. – Monday, May 5, 2025 – FiscalNote Holdings, Inc. (NYSE: NOTE) (“FiscalNote” or the “Company”), the leading provider of AI-driven policy and regulatory intelligence solutions, today announced it has entered into a definitive agreement to divest its Australian subsidiary, TimeBase, to Thomson Reuters Corporation (TSX/Nasdaq: TRI), a global content and technology company, for a total consideration of \$6.5 million. The transaction is expected to close promptly following the receipt of antitrust clearance in Australia and other customary closing conditions. Upon closing, the Company will use net proceeds from this transaction to further pay down the existing balance of its senior term loan.

Notwithstanding the financial impact of this divestiture, FiscalNote reaffirms its full year 2025 financial forecast. The Company continues to project total revenues of \$94-\$100 million and adjusted EBITDA of \$10-\$12 million. This reaffirmation reflects the Company’s continued confidence in its operating plan and execution, even amid ongoing market volatility. Positive indicators continue to reinforce the Company’s outlook for accelerating performance in the second half of the year, driven largely by recent investments in its core policy offering such as the launch and ongoing enhancement of its new PolicyNote platform. The Company continues to see the benefit of streamlining initiatives and the management changes implemented earlier this year.

FiscalNote acquired TimeBase, a Sydney-based provider of Australian legislative information for legal professionals, in May 2021 as part of an M&A driven expansion into APAC. FiscalNote has operated TimeBase on a standalone basis, with no cross-sell into FiscalNote’s core customers, and represents approximately \$1.3 million of FiscalNote’s \$120.3 million of total GAAP revenue for the 12-month period ended December 31, 2024. FiscalNote will continue to serve customers in the Australia market through its separate PolicyNote platform and related solutions. Importantly, Australian policy and regulatory intelligence will remain a component of the core PolicyNote global data set.

Commenting on this transaction, Josh Resnik, FiscalNote’s CEO & President, said, “This divestiture is another clear step in sharpening our strategic focus, improving our capital structure, and accelerating our path to positive free cash flow. We are executing with discipline and streamlining operations while investing in the products and capabilities that matter most to our thousands of customers around the world. With a more focused portfolio and a strengthened balance sheet, we’re building a durable foundation for long term, sustainable growth.”

Womble Bond Dickinson (US) LLP and King & Wood Mallesons (AUS) are serving as legal counsel to FiscalNote on the transaction.

About FiscalNote

FiscalNote (NYSE: NOTE) is the leading provider of AI-driven policy and regulatory intelligence solutions. By uniquely combining proprietary AI technology, comprehensive data, and decades of trusted analysis, FiscalNote helps customers efficiently manage political and business risk. Since 2013, FiscalNote has pioneered solutions that deliver critical insights, enabling effective decision making and giving organizations the competitive edge they need. Home to PolicyNote, CQ, Roll Call, VoterVoice, and many other industry-leading products and brands, FiscalNote serves thousands of customers worldwide with global offices in North America, Europe, Asia, and Australia. To learn more about FiscalNote and its suite of solutions, visit FiscalNote.com and follow [@FiscalNote](https://twitter.com/FiscalNote).

About Thomson Reuters Corporation

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Safe Harbor Statement

Certain statements in this press release may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or FiscalNote's future financial or operating performance. For example, statements regarding FiscalNote's financial outlook for future periods, expectations regarding profitability, capital resources and anticipated growth in the industry in which FiscalNote operates are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Factors that may impact such forward-looking statements include:

- FiscalNote's concentration of revenues from U.S. government agencies, changes in the U.S. government spending priorities, dependence on winning or renewing U.S. government contracts, delay, disruption or unavailability of funding on U.S. government contracts, and the U.S. government's right to modify, delay, curtail or terminate contracts;*
- FiscalNote's ability to successfully execute on its strategy to achieve and sustain organic growth through a focus on its core Policy business, including risks to FiscalNote's ability to develop, enhance, and integrate its existing platforms, products, and services, bring highly useful, reliable, secure and innovative products, product features and services to market, attract new customers, retain existing customers, expand its products and service offerings with existing customers, expand into geographic markets or identify other opportunities for growth;*
- FiscalNote's future capital requirements, as well as its ability to service its repayment obligations and maintain compliance with covenants and restrictions under its existing debt agreements;*

- *demand for FiscalNote’s services and the drivers of that demand;*
- *the impact of cost reduction initiatives undertaken by FiscalNote;*
- *risks associated with international operations, including compliance complexity and costs, increased exposure to fluctuations in currency exchange rates, political, social and economic instability, and supply chain disruptions;*
- *FiscalNote’s ability to introduce new features, integrations, capabilities, and enhancements to its products and services, as well as obtain and maintain accurate, comprehensive, or reliable data to support its products and services;*
- *FiscalNote’s reliance on third-party systems and data, its ability to integrate such systems and data with its solutions and its potential inability to continue to support integration;*
- *FiscalNote’s ability to maintain and improve its methods and technologies, and anticipate new methods or technologies, for data collection, organization, and analysis to support its products and services;*
- *potential technical disruptions, cyberattacks, security, privacy or data breaches or other technical or security incidents that affect FiscalNote’s networks or systems or those of its service providers;*
- *competition and competitive pressures in the markets in which FiscalNote operates, including larger well-funded companies shifting their existing business models to become more competitive with FiscalNote;*
- *FiscalNote’s ability to comply with laws and regulations in connection with selling products and services to U.S. and foreign governments and other highly regulated industries;*
- *FiscalNote’s ability to retain or recruit key personnel;*
- *FiscalNote’s ability to adapt its products and services for changes in laws and regulations or public perception, or changes in the enforcement of such laws, relating to artificial intelligence, machine learning, data privacy and government contracts;*
- *adverse general economic and market conditions reducing spending on our products and services;*
- *the outcome of any known and unknown litigation and regulatory proceedings;*
- *FiscalNote’s ability to maintain public company-quality internal control over financial reporting; and*
- *FiscalNote’s ability to protect and maintain its brands and other intellectual property rights.*

These and other important factors discussed in FiscalNote’s SEC filings, including its most recent reports on Forms 10-K and 10-Q, particularly the “Risk Factors” sections of those reports, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by FiscalNote and its management, are inherently uncertain. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place reliance on forward-looking statements, which speak only as of the date they are made. FiscalNote undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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