March 2018

Investor Presentation

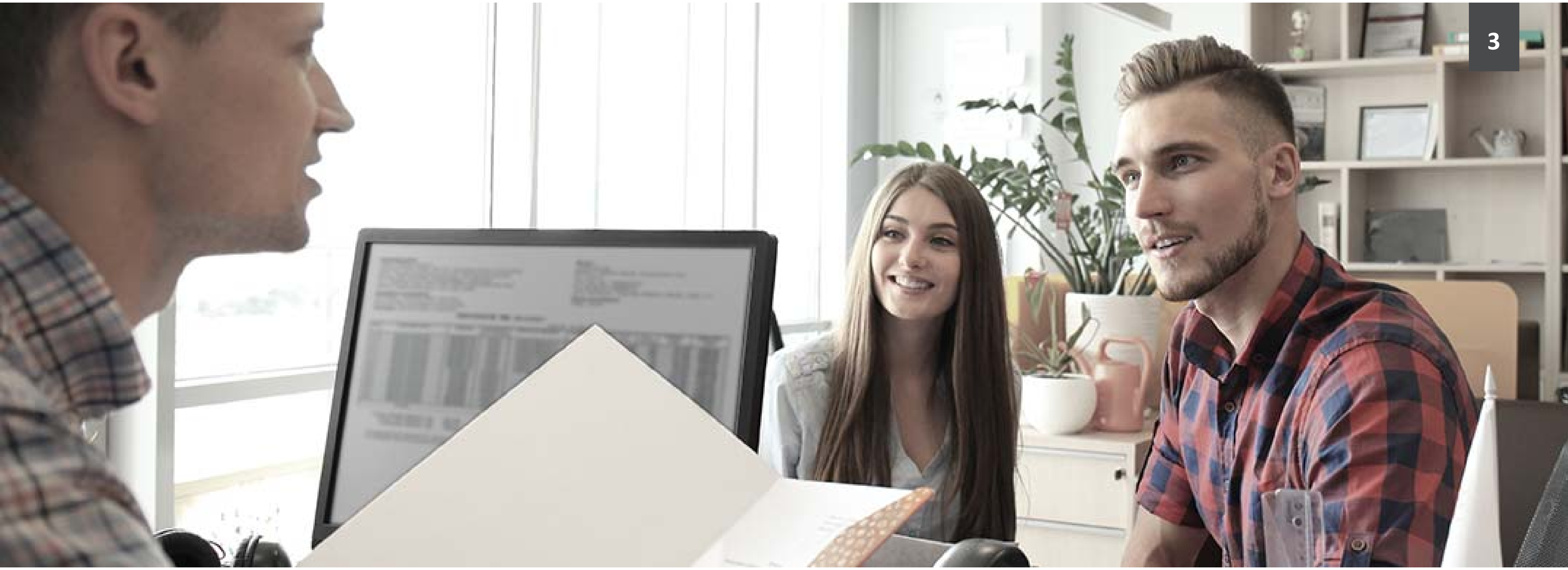
BLUCORA

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words "anticipate," "believe," "plan," "project," "expect," "future," "intend," "may," "will," "should," “could,” “would,” "estimate," "predict," "potential," "continue," and similar expressions. Actual results may differ significantly from management's expectations due to various risks and uncertainties including, but not limited to: risks associated with Blucora, Inc. (“Blucora” or the “Company”) strategic transformation and the successful execution of its strategic initiatives, operating plans and marketing strategies; general economic, political, industry, and market conditions; the Company’s ability to attract and retain productive advisors; the Company’s ability to successfully make technology enhancements and introduce new products and services; information technology and cybersecurity risks; the effect of current, pending and future legislation, regulation and regulatory actions, such as the new Department of Labor rule and any changes in tax laws; dependence on third parties to distribute products and services; litigation risks; the Company’s ability to hire, retain and motivate key employees; the Company’s ability to protect its intellectual property; and financing risks, including risks related to the Company’s existing debt obligations.

A more detailed description of these and certain other factors that could affect actual results is included in Blucora’s most recent Annual Report on Form 10-K and subsequent reports filed with or furnished to the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation contains non-GAAP financial measures relating to our performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to the notes to reconciliation of non-GAAP financial measures in Blucora’s quarterly earnings release for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.



Americans spend more on taxes than on their mortgage, groceries and clothing, combined.

Yet few firms focus on tax, and many avoid it altogether.

We specialize in it.

Source: U.S. Bureau of Labor Statistics

Investment Highlights

- Strong earnings growth and cash generation
- Numerous growth opportunities
- Differentiated business model with competitive advantages

About Us

Blucora's tax-smart solutions empower people's goals by leveraging one of life's largest expenses – taxes

Blucora helps consumers manage their financial lives and optimize taxes through two segments:

Wealth Management

HD VEST FINANCIAL SERVICES®

- #1 Tax-Focused Independent Broker Dealer
- We provide advisors with the training, tools & support to deliver tax-smart wealth management to clients

$44.2 B Assets Under Administration	**$12.5 B** Assets Under Management
4,000 Advisors	**345,000** Customers

Leadership: Bob Oros
Led Fidelity's RIA business (2012-17)
LPL, Charles Schwab

Tax Preparation

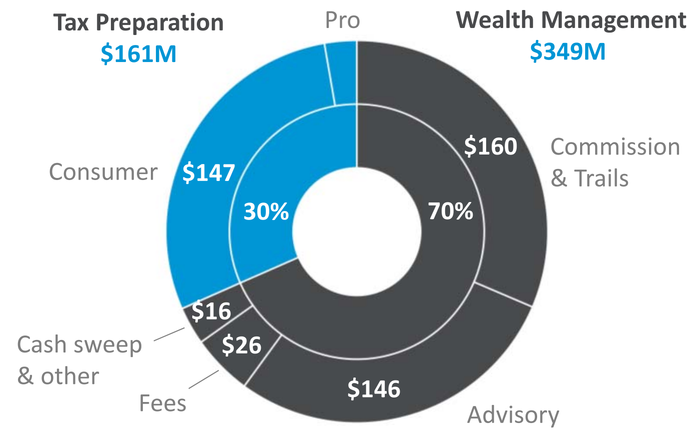
TaxAct

- #3 Tax Preparation Service (unit share)
- Online tax software solution for consumers and professionals that is simple, affordable, accurate

4.5M Consumer e-Files	**1.8M** Professional e-Files
21K Professional Users	**19** Yrs. Revenue Growth

Leadership: Sanjay Baskaran
Led Amazon N. America Credit Card biz (2015-17)
Visa, HSBC

2017 Overview



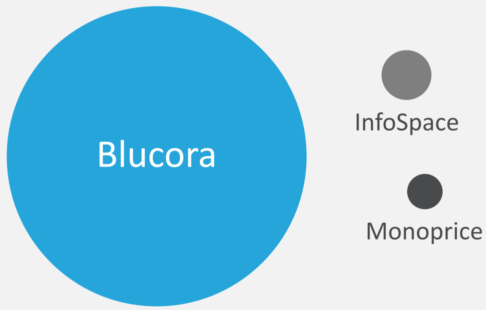
LTM Financial Results
(as of 12/31/17)

Revenue	**$509.6 M**
Segment Income	**$123.8 M**
Adjusted EBITDA	**$100.9 M**
Non-GAAP EPS	**$1.46**

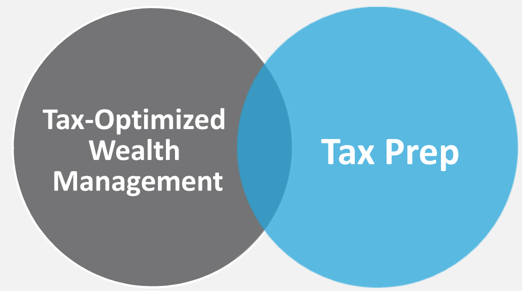
BLUCORA

Multi-Year Transformation

Divested Non-Core Assets



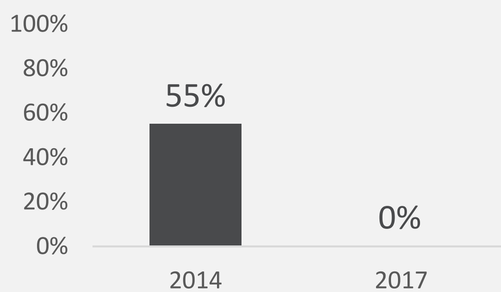
Integrated Tax-Smart Platform



HD VEST TaxAct

Reduced Customer Concentration

Customers Accounting for more than 5% of Revenue



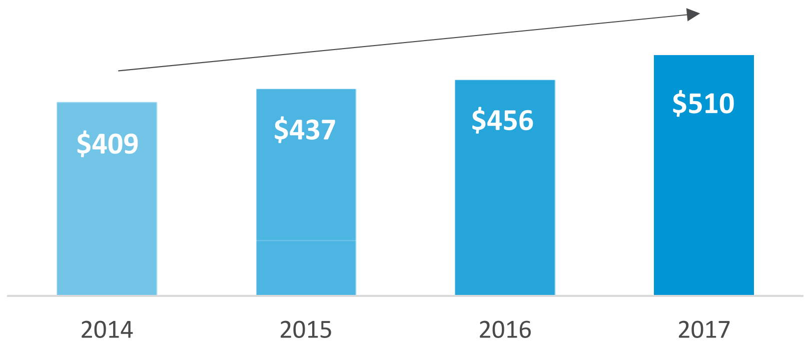
Increased Recurring Revenue

2014	2017
TaxAct, infospace, MONOPRICE	TaxAct, HD VEST FINANCIAL SERVICES
13%	77%

Continued Momentum

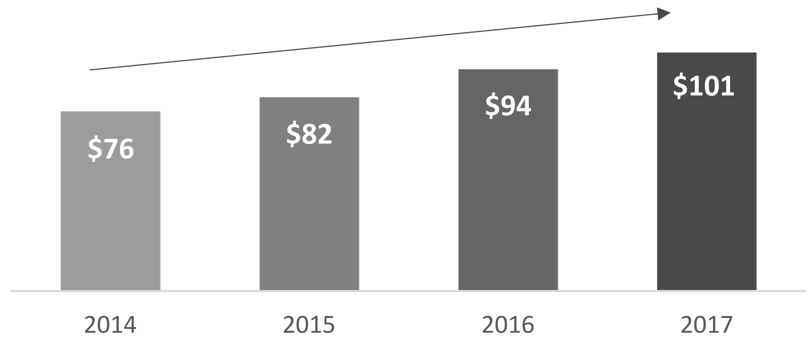
Revenue

8% CAGR



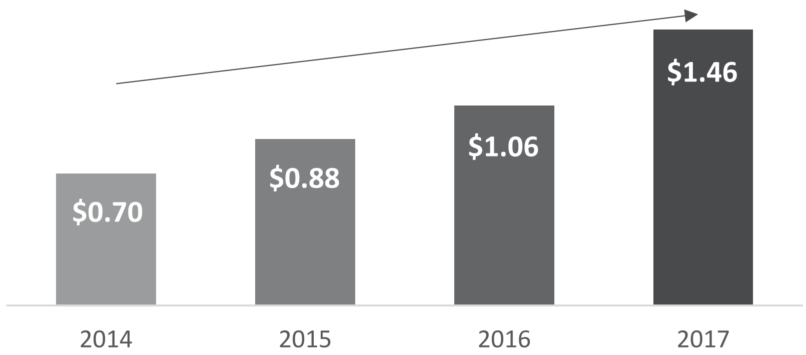
Adjusted EBITDA

10% CAGR



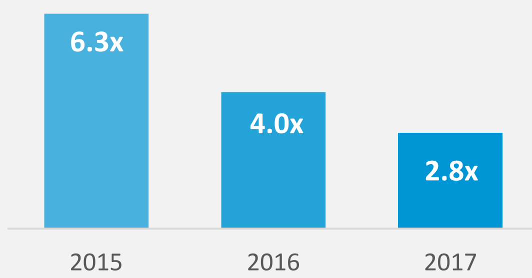
Non-GAAP EPS

28% CAGR



Strengthening Balance Sheet

Net Leverage Ratio



2017 Free Cash Flow
$68 million

Adjusted EBITDA, non-GAAP EPS and Free Cash Flow are not defined under U.S. generally accepted accounting principles (GAAP). The company defines free cash flow as net cash provided by operating activities from continuing operations less purchases of property and equipment. Please see appendix for reconciliations to nearest GAAP measures. On December 31, 2015, Blucora closed the acquisition of HD Vest . The pro forma information represents the combination of HD Vest, TaxAct, and corporate expenses as if the acquisition closed on January 1, 2014, and excludes the divested Search and Content and E-Commerce businesses. The Company believes that this presentation most accurately reflects the financial performance of the Company on a go-forward basis.

Strong Fourth Quarter

Blucora Consolidated

Revenue	Net leverage
UP 13%	DOWN TO 2.8x
Year over year	vs. 4.0x year-ago

Wealth Management HD VEST FINANCIAL SERVICES

- **Revenue up 13%** y/y
- Assets Under Administration **(AUA) +14%** y/y to **$44.2B** New Record
- Assets Under Management **(AUM) +21%** y/y to **$12.5B** New Record

Tax Preparation TaxAct

- **Revenue up 7%** y/y
- Investing & positioning for tax season

Core Beliefs That frame our growth strategy

Taxes are the key to better outcomes

- **Taxes** are one of life's **largest expenses**
- Leveraging taxes is not **maximizing a once-a-year refund**, but rather helping people **achieve their financial goals**

People are seriously underserved

- The tax prep industry focuses consumers on maximizing a once-a-year refund, a reactive approach that **ignores the greater goals** of minimizing taxes, increasing cash flow and enabling **better long-term outcomes**
- The brokerage and wealth management industries ignore taxes, making the simplifying assumption that they don't exist – **because they can't advise on taxes**; instead they focus consumers on the **illusion of investment alpha**

We have a unique opportunity to disrupt these outdated approaches

Tax as a platform (TaaP)

We **will** leverage tax information – along with trusted brands – to **enable people to better achieve their goals**, connecting the dots across a person's **financial life-cycle, uncovering opportunity** they would otherwise miss

The next innovation in managing finances:

Integrated tax and wealth management

Purpose and Values

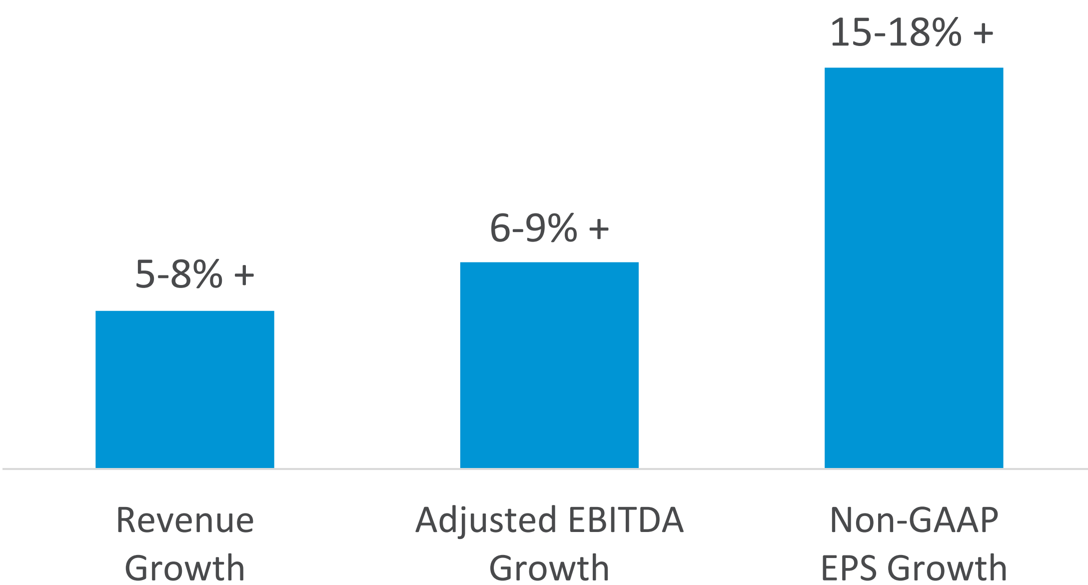
Purpose	Empowering people to exceed their goals through optimizing one of life's largest expenses – taxes
Vision	"Tax-smart" leaders, earning world-class customer loyalty and trust
Values	We live by a **CREDO**… • **Customer obsessed:** We serve all customers with passion • **Reliable:** We always deliver on our commitments • **Ethical:** We respect all others and treat people as they want to be treated • **Driven:** We demand excellence and strive to find a better way • **One-Blucora:** We will win more together
Strategic Statement	**Objective**: High-performing growth company, delivering 15-18% growth in Non-GAAP EPS **Scope**: For consumers and small businesses, and their trusted advisors, we enable better financial outcomes through our tax expertise and insights – across relationship-led and digitally-led channels **Advantage**: Leveraging the tax information through our trusted brands enables us to deliver better financial recommendations and outcomes, across a breadth of demographic and the full consumer life-cycle

Blucora Strategy

Our Path Forward / How We Win From Here

Accelerate Growth	Capture organic growth opportunities Create clear competitive differentiation and customer value in each business Deliver on cross-brand migration & synergies, leverage data to offer personalized services
Build Tax-smart Leadership	Deliver tax-alpha through integrated products and services across brands Deliver holistic tax-smart solutions, while others offer pieces
Create One Blucora	Enable efficiencies through shared services and expertise across the enterprise Build high-performing organization that attracts, retains, develops and engages the strongest talent Drive a shared purpose and common culture
Deliver Results	Drive continuous improvement, metrics driven organization Continue to meet our goals and targets; maximize NOL

Financial Objectives (Next 3-5 Years)



Capital allocation priorities

Near-term Focus

Organic growth requirements

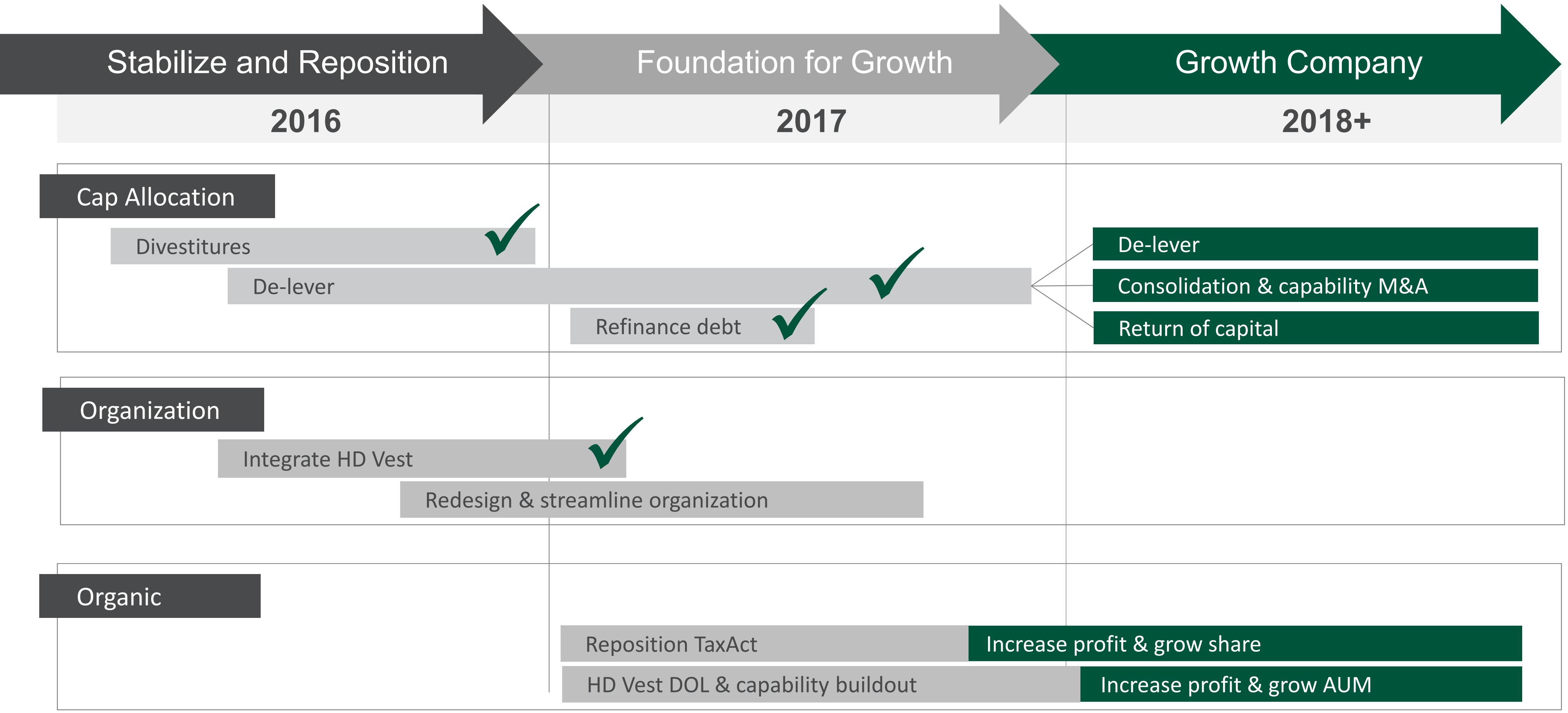
Continued de-levering

Future Considerations

Consolidation & capability M&A

Return of capital (share repurchase)

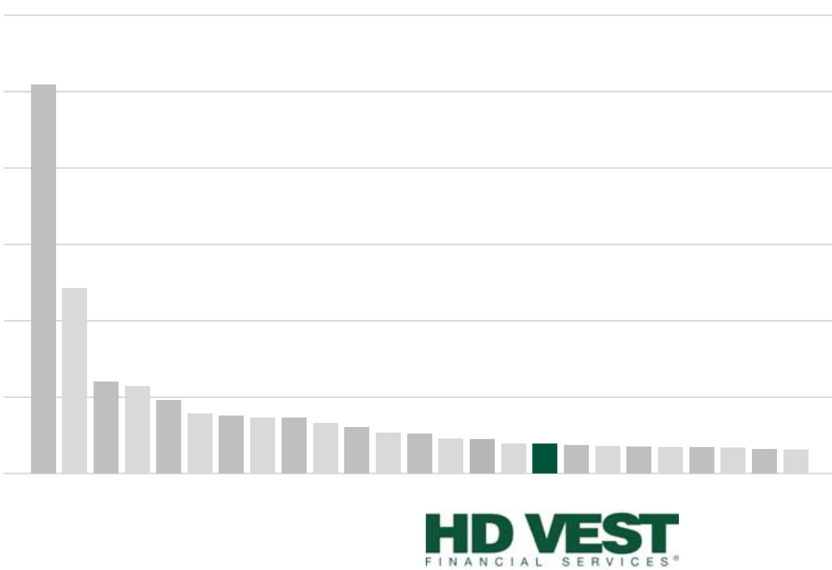
Roadmap for Value Creation



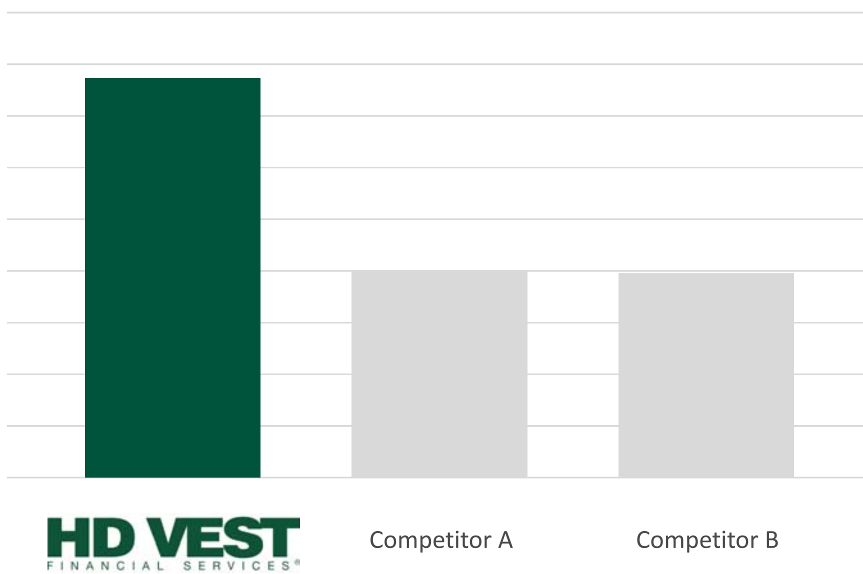
Wealth Management

Our Market Position – HD Vest

Top 25 Broker Dealers
(Total Assets)



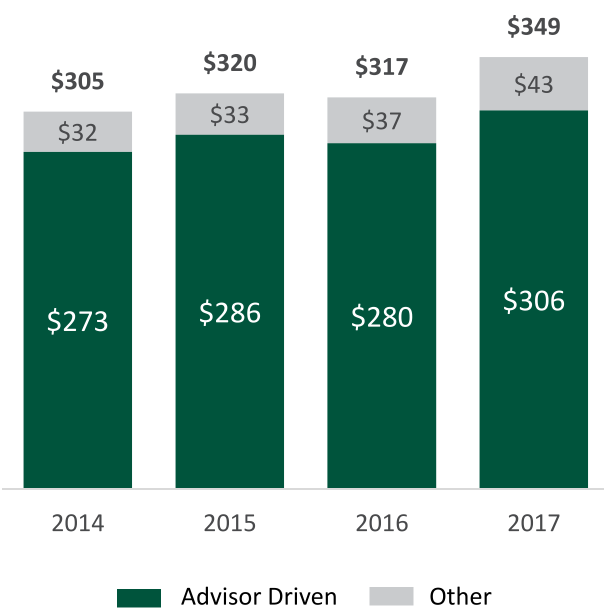
Tax-Focused Broker Dealers
(Total Assets)



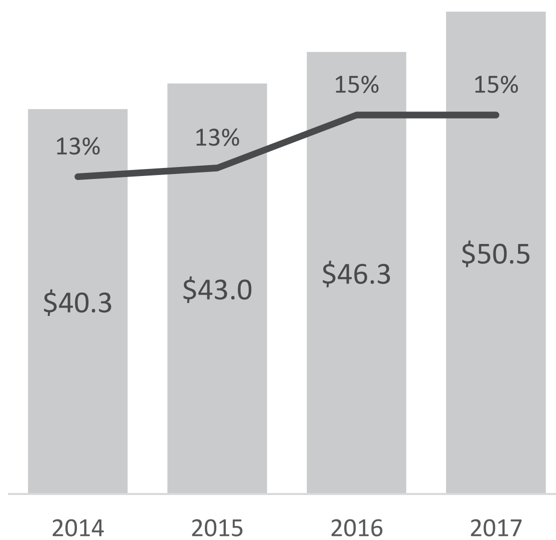
Source: Investment News - 2016 ranking.

Financial Performance – HD Vest

Revenue

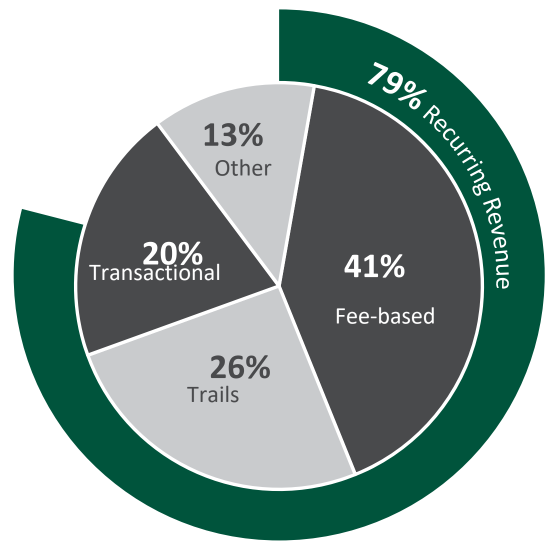


Segment Income & Margin



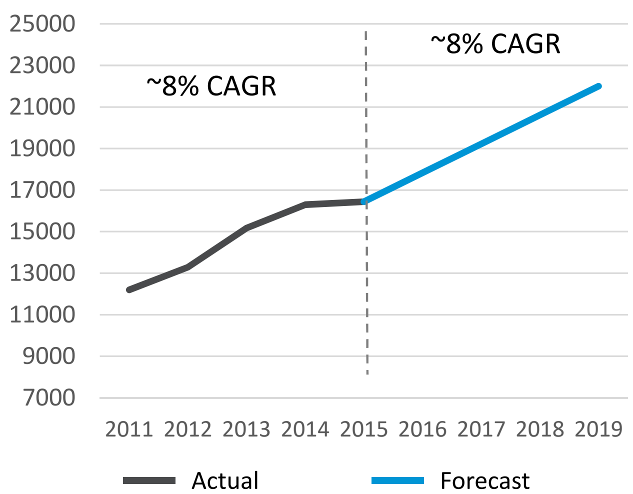
Revenue Mix

4Q'17

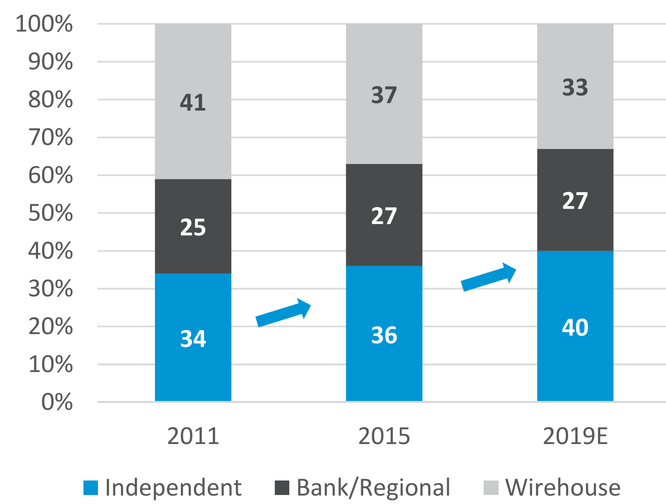


Favorable Industry Trends Positioned for Sustained Growth

Assets Served by Advisors Growing 8%

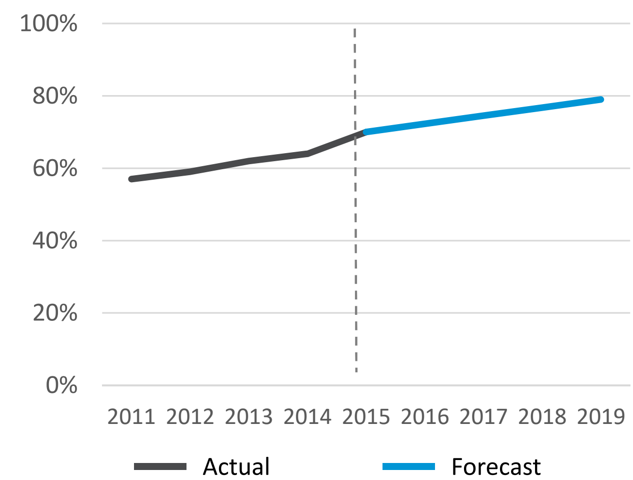


Independents Taking Share



Assets Shifting to Advisory

Advisory (managed) Assets as % of Independent Assets



Source: Cerulli – U.S. Broker/Dealer Marketplace 2016

Differentiated Business Model

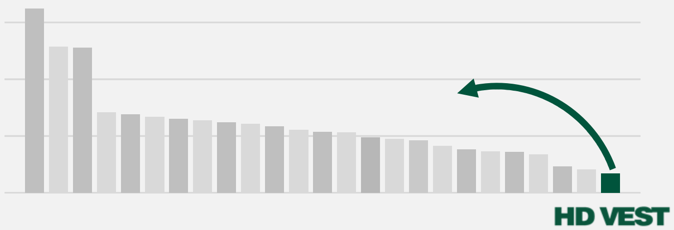
	1. Recruiting	2. New Customers	3. Tax Focus	4. Teamwork
Traditional IBD	Recruit with Bonuses, Loans, Higher Payout	Cold Calls	Avoid Tax Discussion Tell clients to speak with their tax advisor	Everyone for Themselves
HD VEST FINANCIAL SERVICES	Train Existing Tax-Pros to be Wealth Mgmt. Advisors	Advisors have existing client base …with trusted relationship	Offer Tax-Smart Investing …integrated with tax management	Family Atmosphere: Chapters, Mentors, Support Groups
Competitive Advantage	• Advisor loyalty • Lower avg. payout • Limited upfront costs **More Profitable**	• Trusted relationship • Personalized approach **Higher Conversion**	• Comprehensive advice • Tax alpha **Improved outcomes**	• Share best practices • Client orientation **Increased Loyalty**

Organic Business Opportunities

Strong Position with Significant Organic Opportunity

1. Optimize Advisor Success & Productivity

Productivity Per Advisor (PPA) (Top 25 IBDs by Revenue)

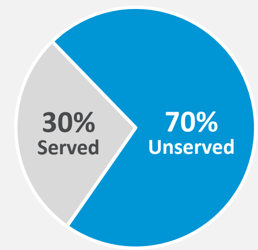


- Highest Potential Advisors Evaluate - Recruit
- Significantly Increase Support
- Technology Upgrades
- Leverage Proprietary Tax-Smart Platform

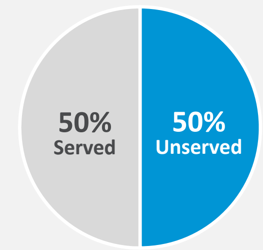
Increasing PPA for ½ of second quartile HD Vest advisors to average of first quartile = $20-$25M annual segment income opportunity.

3. Improve End-Client Penetration[1]

Percentage of Advisor Tax Clients Served



Wallet Share of Served Clients



Increasing tax practice penetration to 40% could represent $20 million annual segment income opportunity.

Value Drivers

Grow Assets
(AUA)

Increase Monetization
(ROCA)

2. Transition to New Clearing Platform

(Scheduled for 3Q 2018)

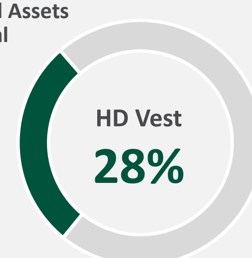
- Better capture of interest income ($2-$3M for each 25bps)
- New technology
- DTF Assets Opportunity ($14B off-platform)

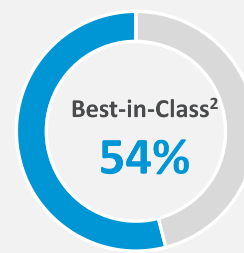
Est. $60-$100 million segment income benefit over 10 years (equal to incremental 1-2 yrs. @ 3Q'17 run-rate).

4. Grow Managed Assets (AUM)

Narrow the Gap

Managed Assets % of Total





Every 5 pts represents up to $5 million incremental recurring segment income opportunity at existing asset levels.

1) Blucora estimate
2) Best in class among broker dealers

BLUCORA | HD VEST FINANCIAL SERVICES

Key Takeaways – Wealth Management

Favorable Industry Trends

- LT Growth in assets served by advisors
- Independents taking share
- Continued shift to fee-based

Already strong business with significant organic growth opportunities

- Optimize advisor success & productivity
- Drive end-client penetration
- New clearing platform
- Grow managed assets

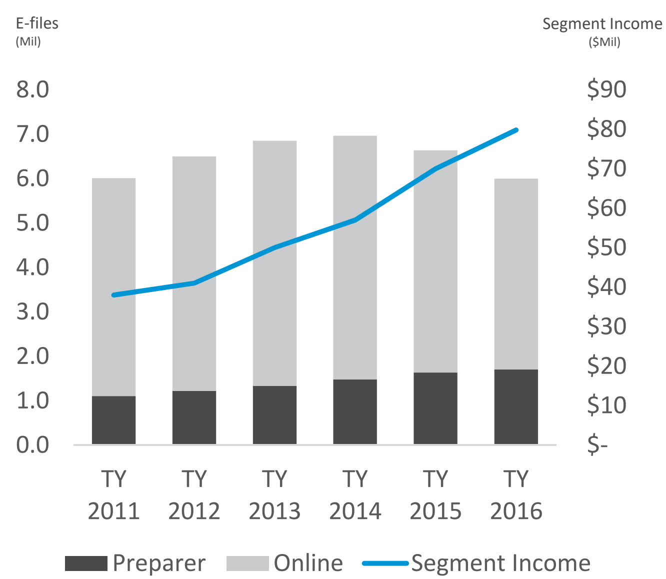
Differentiated business model, uniquely positioned

Tax Preparation

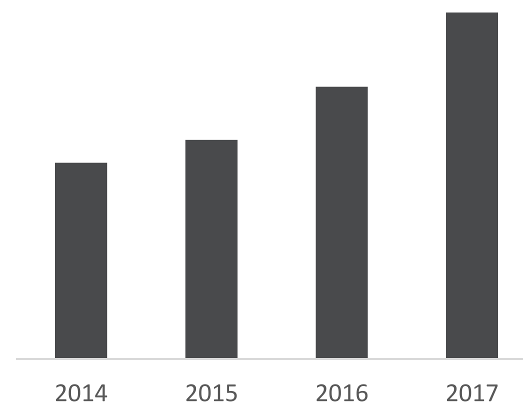
TaxAct Performance

Revenue ($mil)

E-Files & Segment Income



ARPU

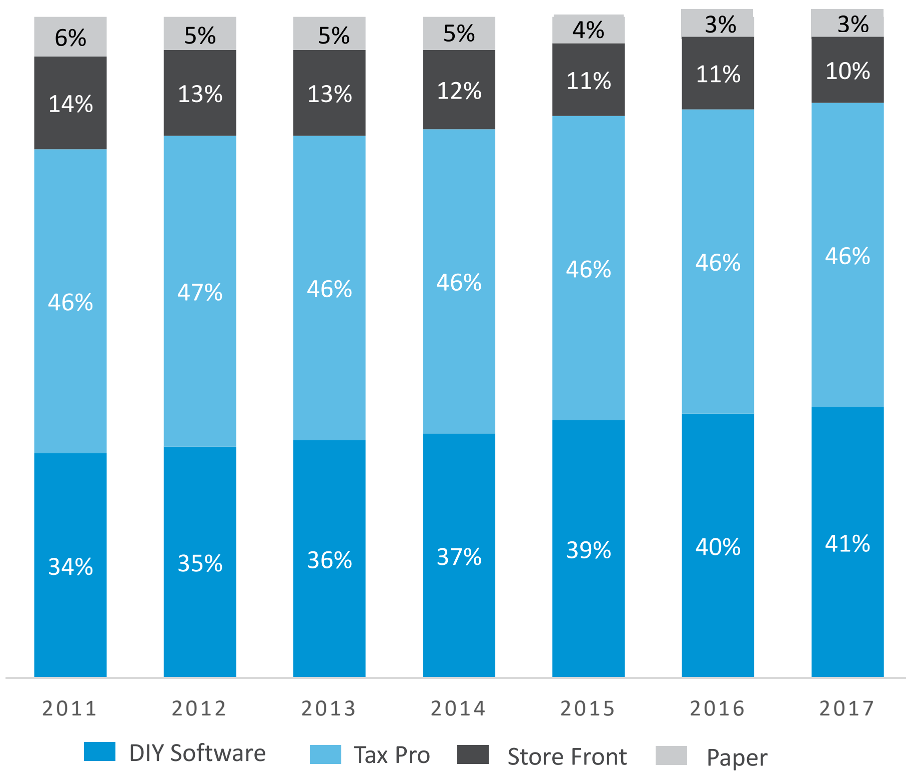


- ARPU – Average revenue per U.S. TaxAct return (e-file)

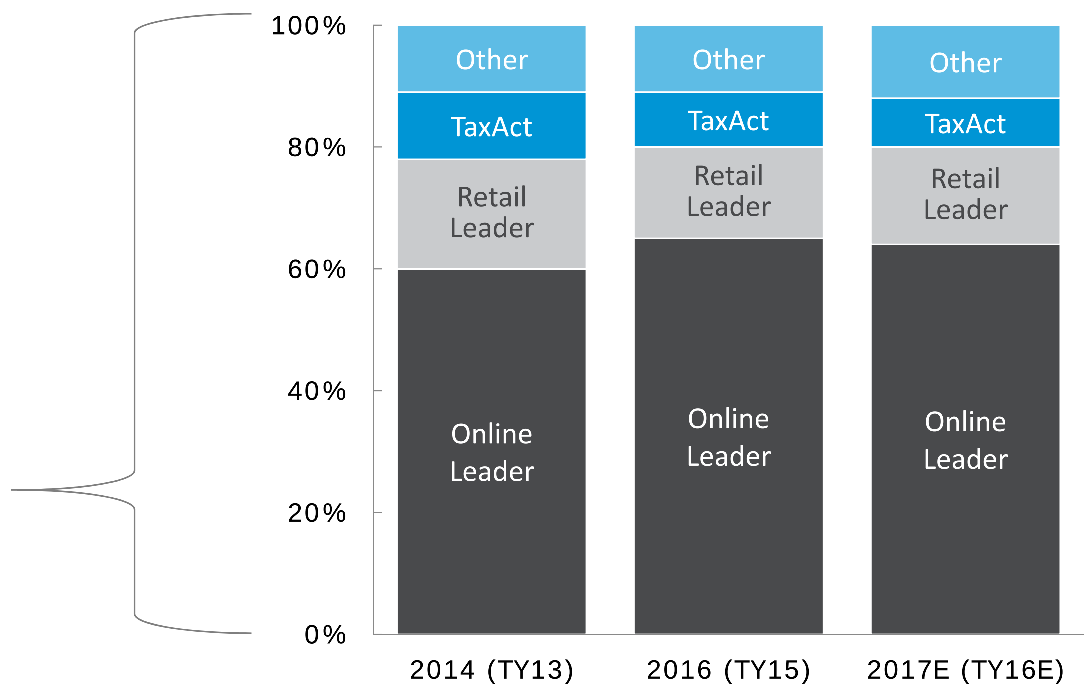
Market Overview

Consumer Tax Filings by Method

Percentage of U.S. Consumer Returns Processed Annually



Unit Market Share (DDIY)



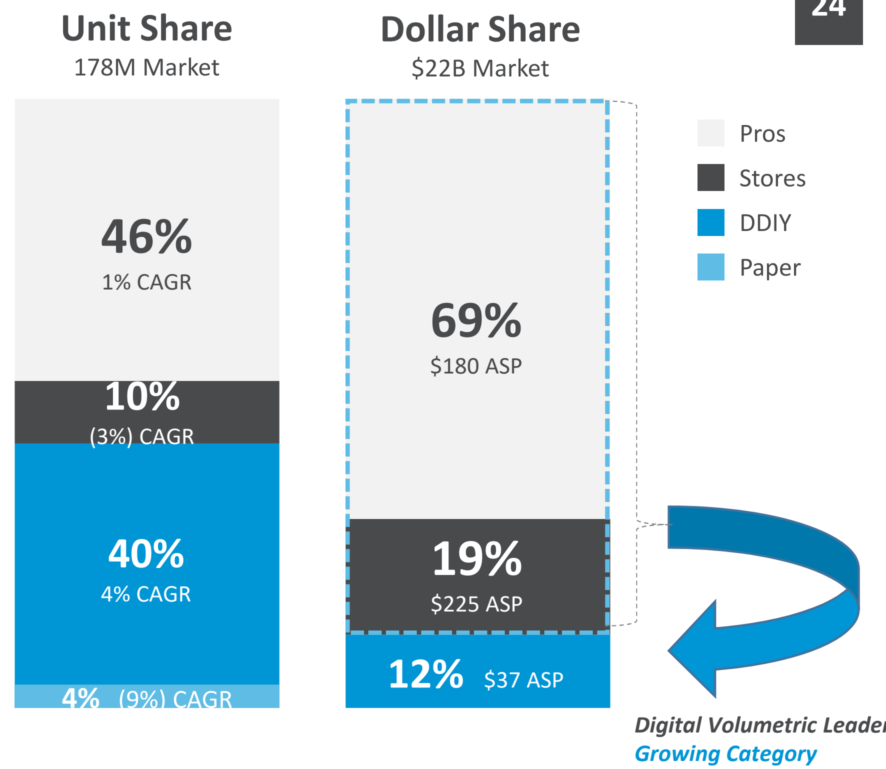
Source: Daymark Consulting, Blucora Estimates

BLUCORA | TaxAct

Market Overview (continued)

Tax Filing Market
(U.S. and Canada)

- DDIY is fastest growing segment of market, but only commands 12% of industry revenue
- DDIY volumetric leader growing category with focus on stores
- New entrants targeting ‘free’ segment to sell customer data
- Any tax reform/simplification likely to benefit DIY over time



Federal Late-Season Pricing
*Pricing as of 3/26/18

	TaxAct	Turbo Tax	H&R Block	Savings
Deductions, Credits & Investments	$39.95	$79.99	$74.99	47% - 50%
Business Owner	$59.95	$119.99	$99.99	40% - 50%

Source: Daymark Consulting, Intuit for tax-year 2016.
CAGR 2013-2016
ASP – Average Selling Price

Differentiated Business Model

	Targeting	Pricing	Technology & Support	Deepen & Monetize Relationships
Others	New Entrants: Free Leader: Free, Stores	Hidden Fees & Charges $50++ 'free' filings $30 for copy of return	Varied Tech: Clunky to Very Good Support: None to Good	Sell Client Data Mass Referral Engine
TaxAct	High Potential Segments Pay year 1	Transparent Excellent Value	Reliable, Easy to Use	Backed by True Financial and Tax-Expertise BluVest- Assessment BluPrint- tax-smart robo HD Vest – 360º
Competitive Strength	• High long-term value **Profitable**	• Loyalty • Potential ancillary svcs. **Extend Brand**	• 70% customer retention **No reason to use others**	• Thousands of advisors • $44B AUA, $13B AUM **Increased LTV**

Business Opportunities

Win target segments

- **High-potential sub-segments**
- High lifetime value

Retain customers, win-back former customers

- 70% paid retention
- Marketing optimization

Enhance Winning Capabilities

- Cloud migration
- **Next-Gen operations & customer Support**
- Artificial Intelligence/Machine Learning, Cybersecurity
- Marketing optimization

Diversify Revenue

- Partnerships
- Distribution
- BluPrint™
- BluVest™
- Referral to HD Vest Advisor

Key Takeaways – Tax Preparation

- Benefitting from secular shift to DDIY
- Consistent growth in revenue and segment income
- Targeting higher value customer segments
- Enhancing platform; adding partnerships
- Tax reform expected to benefit DDIY long-term

Synergies

Synergy Opportunities are Incremental

While organic growth opportunities are near-term priority, synergy opportunities can drive incremental growth.

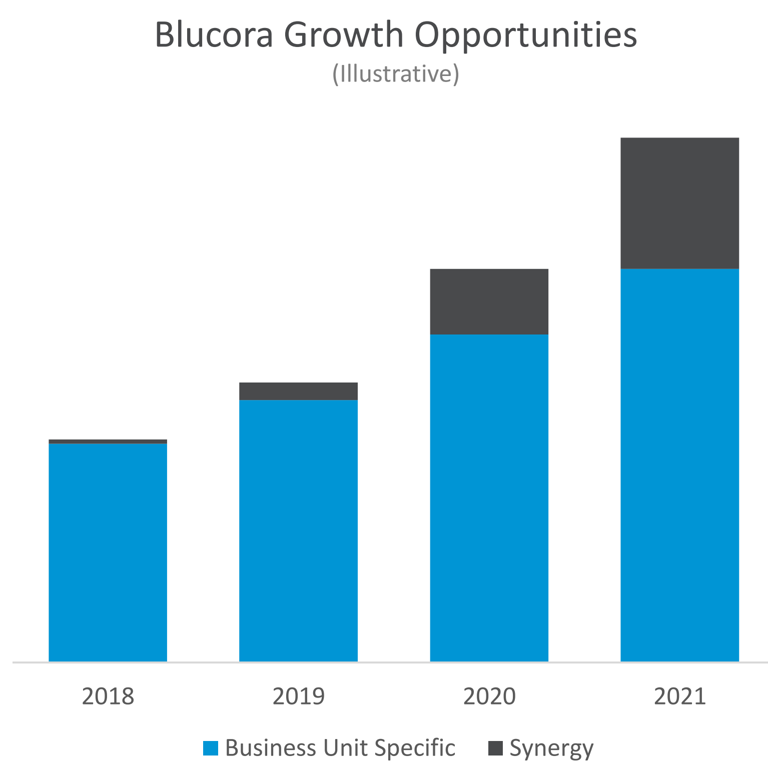
Extend financial solutions to TaxAct DDIY tax filers

- 4.3 million TA filers vs. 345,000 HD Vest Customers
- Examples include BluVest, BluPrint, Expert review

Convert TaxAct professional users to HD Vest financial advisors

- Currently 21,000 TaxAct Pro users vs. 4,400 HD Vest Advisors

Create integrated tax pro software solutions



Investment Highlights

- Strong earnings growth and cash generation
- Numerous growth opportunities
- Differentiated business model with competitive advantages

Appendix

Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures

Preliminary Adjusted EBITDA Reconciliation [1] (Unaudited)

(Amounts in thousands)	Three months ended December 31,		Years ended December 31,	
	2017	2016	2017	2016
Net income (loss) attributable to Blucora, Inc. [2]	10,048	($19,261)	$27,039	($65,158)
Stock-based compensation	3,219	3,512	11,653	14,128
Depreciation and amortization of acquired intangible assets	9,586	9,608	38,139	38,688
Restructuring	375	3,870	3,101	3,870
Other loss, net	5,402	9,898	44,551	39,781
Net income attributable to noncontrolling interests	1,871	232	2,337	658
Income tax expense (benefit)	(31,842)	(10,184)	(25,890)	(1,285)
Discontinued operations, net of income taxes	—	5,140	—	63,121
Acquisition-related costs	—	—	—	391
Adjusted EBITDA	$(1,341)	$2,815	$100,930	$94,194

Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures

Preliminary Non-GAAP Net Income (Loss) Reconciliation [1] (Unaudited)

(Amounts in thousands, except per share amounts)	Three months ended December 31,		Years ended December 31,	
	2017	2016	2017	2016
Net income (loss) attributable to Blucora, Inc. [2]	$10,048	($19,261)	$27,039	($65,158)
Discontinued operations, net of income taxes	—	5,140	—	63,121
Stock-based compensation	3,219	3,512	11,653	14,128
Amortization of acquired intangible assets	8,665	8,449	34,002	34,143
Accretion of debt discount on Convertible Senior Notes	—	917	1,567	3,666
Accelerated accretion of debt discount on Convertible Senior Notes repurchased	—	—	—	1,628
Gain on Convertible Senior Notes repurchased	—	—	—	(7,724)
Write-off of debt discount and debt issuance costs on terminated Convertible Senior Notes	—	—	6,715	—
Write-off of debt discount and debt issuance costs on closed TaxAct - HD Vest 2015 credit facility	—	—	9,593	—
Acquisition-related costs	—	—	—	391
Restructuring	375	3,870	3,101	3,870
Impact of noncontrolling interests	1,871	232	2,337	658
Cash tax impact of adjustments to GAAP net income	3,328	(69)	(6)	175
Non-cash income tax expense [1]	(33,178)	(10,262)	(26,853)	(3,802)
Non-GAAP net income (loss)	($5,672)	($7,472)	$69,148	$45,096

BLUCORA

Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures

Preliminary Non-GAAP Net Income (Loss) Reconciliation [1] (Unaudited)

(Amounts in thousands, except per share amounts) *Per diluted share:*	Three months ended December 31,		Years ended December 31,	
	2017	2016	2017	2016
Net income (loss) attributable to Blucora, Inc. [2]	$0.21	($0.46)	$0.57	($1.53)
Discontinued operations, net of income taxes	—	0.12	—	1.48
Stock-based compensation	0.07	0.08	0.25	0.33
Amortization of acquired intangible assets	0.20	0.21	0.72	0.80
Accretion of debt discount on Convertible Senior Notes	—	0.02	0.03	0.09
Accelerated accretion of debt discount on Convertible Senior Notes repurchased	—	—	—	0.04
Gain on Convertible Senior Notes repurchased	—	—	—	(0.18)
Write-off of debt discount and debt issuance costs on terminated Convertible Senior Notes	—	—	0.14	—
Write-off of debt discount and debt issuance costs on closed TaxAct - HD Vest 2015 credit facility	—	—	0.20	—
Acquisition-related costs	—	—	—	0.01
Restructuring	0.01	0.09	0.07	0.09
Impact of noncontrolling interests	0.04	0.01	0.05	0.02
Cash tax impact of adjustments to GAAP net income	0.07	0.00	0.00	0.00
Non-cash income tax (benefit) expense	(0.72)	(0.25)	(0.57)	(0.09)
Non-GAAP net income (loss)	($0.12)	($0.18)	$1.46	$1.06
Weighted average shares outstanding used in computing per diluted share amounts	46,231	41,766	47,211	42,686

Notes to Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures

(1) We define Adjusted EBITDA as net income (loss) attributable to Blucora, Inc., determined in accordance with GAAP, excluding the effects of stock-based compensation, depreciation, amortization of acquired intangible assets (including acquired technology), restructuring, other loss, net, the impact of noncontrolling interests, income tax expense (benefit), the effects of discontinued operations, acquisition-related costs and CEO separation-related costs. Restructuring costs relate to the move of our corporate headquarters, which was announced in the fourth quarter of 2016. Acquisition-related costs include professional services fees and other direct transaction costs and changes in the fair value of contingent consideration liabilities related to acquired companies. The SimpleTax acquisition that was completed in 2015 included contingent consideration, for which the fair value of that liability was revalued in the second quarter of 2016 define Adjusted EBITDA as net income (loss) attributable to Blucora, Inc., determined in accordance with GAAP, excluding the effects of stock-based compensation, depreciation, amortization of acquired intangible assets (including acquired technology), restructuring, other loss, net, the impact of noncontrolling interests, income tax expense, the effects of discontinued operations, and acquisition-related costs. Restructuring costs relate to the move of our corporate headquarters, which was announced in the fourth quarter of 2016. Acquisition-related costs include professional services fees and other direct transaction costs and changes in the fair value of contingent consideration liabilities related to acquired companies. The SimpleTax acquisition that was completed in 2015 included contingent consideration, for which the fair value of that liability was revalued in the second quarter of 2016.

We believe that Adjusted EBITDA provides meaningful supplemental information regarding our performance. We use this non-GAAP financial measure for internal management and compensation purposes, when publicly providing guidance on possible future results, and as a means to evaluate period-to-period comparisons. We believe that Adjusted EBITDA is a common measure used by investors and analysts to evaluate our performance, that it provides a more complete understanding of the results of operations and trends affecting our business when viewed together with GAAP results, and that management and investors benefit from referring to this non-GAAP financial measure. Items excluded from Adjusted EBITDA are significant and necessary components to the operations of our business and, therefore, Adjusted EBITDA should be considered as a supplement to, and not as a substitute for or superior to, GAAP net income (loss). Other companies may calculate Adjusted EBITDA differently and, therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

We define non-GAAP net income (loss) as net income (loss) attributable to Blucora, Inc., determined in accordance with GAAP, excluding the effects of discontinued operations, stock-based compensation, amortization of acquired intangible assets (including acquired technology), accretion of debt discount and accelerated accretion of debt discount on the Convertible Senior Notes (the "Notes"), gain on the Notes repurchased, write-off of debt discount and debt issuance costs on the Notes that were redeemed and the terminated TaxAct - HD Vest 2015 credit facility, acquisition-related costs (described further under Adjusted EBITDA above), restructuring costs (described further under Adjusted EBITDA above), the impact of noncontrolling interests, the related cash tax impact of those adjustments, and non-cash income taxes. The write-off of debt discount and debt issuance costs on the terminated Notes and the closed TaxAct - HD Vest 2015 credit facility relates to the debt refinancing that occurred in the second quarter of 2017. We exclude the non-cash portion of income taxes because of our ability to offset a substantial portion of our cash tax liabilities by using deferred tax assets, which primarily consist of U.S. federal net operating losses. The majority of these net operating losses will expire, if unutilized, between 2020 and2024.

We believe that non-GAAP net income (loss) and non-GAAP net income (loss) per share provide meaningful supplemental information to management, investors, and analysts regarding our performance and the valuation of our business by excluding items in the statement of operations that we do not consider part of our ongoing operations or have not been, or are not expected to be, settled in cash. Additionally, we believe that non-GAAP net income (loss) and non-GAAP net income (loss) per share are common measures used by investors and analysts to evaluate our performance and the valuation of our business. Non-GAAP net income (loss) should be evaluated in light of our financial results prepared in accordance with GAAP and should be considered as a supplement to, and not as a substitute for or superior to, GAAP net income (loss). Other companies may calculate non-GAAP net income differently, and, therefore, our non-GAAP net income may not be comparable to similarly titled measures of other companies.

(2) As presented in the Preliminary Condensed Consolidated Statements of Operations (unaudited).

Blucora Net Leverage Ratio

(In thousands except ratio, rounding differences may exist)	2016	2017				
	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31
CASH:						
Cash and cash equivalents	$51,713	$74,609	$78,312	$78,558	$59,965	$59,965
Available-for-sale investments	7,101	160	—	—	—	—
	$58,814	$74,769	$78,312	$78,558	$59,965	$59,965
DEBT:						
Senior secured credit facility	$ —	$ —	$360,000	$350,000	$345,000	$345,000
TaxAct - HD Vest 2015 credit facility	260,000	222,000	—	—	—	—
Convertible Senior Notes	172,859	172,859	—	—	—	—
Note payable, related party	3,200	3,200	3,200	3,200	—	—
	$436,059	$398,059	$363,200	$353,200	$345,000	$345,000
NET DEBT FROM CONTINUING OPERATIONS	($377,245)	($323,290)	($284,888)	($274,642)	($285,035)	($285,035)
OTHER:						
Add: Escrow receivable [1]	$ —	$ —	$ —	$ —	$ —	$ —
TOTAL NET DEBT FROM CONTINUING OPERATIONS	($377,245)	($323,290)	($284,888)	($274,642)	($285,035)	($285,035)
Last twelve months (pro forma): [2]						
SEGMENT INCOME:						
Wealth Management	$46,296	$47,243	$49,725	$50,522	$50,916	$50,916
Tax Preparation	66,897	72,457	79,176	77,320	72,921	72,921
	113,193	119,700	128,901	127,842	123,837	123,837
Unallocated corporate operating expenses	(18,999)	(21,073)	(23,076)	(22,756)	(22,907)	(22,907)
ADJUSTED EBITDA	$94,194	$98,627	$105,825	$105,086	$100,930	$100,930
LEVERAGE RATIO	4.0x	3.3x	2.7x	2.6x	2.8x	2.8x

(1) Amount represents consideration funded to escrow that was contingent upon HD Vest's 2015 earnings performance. The contingent consideration was not achieved; therefore, the amount was returned to the Company from escrow in 1Q16.
(2) The pro forma information represents the combination of HD Vest, TaxAct, and corporate expenses as if the acquisition closed on January 1, 2014. The Company believes that this presentation most accurately reflects the financial performance of the Company on a go-forward basis.

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Blucora Reconciliation of Operating Free Cash Flow from Continuing Operations (1)

(In thousands, rounding differences may exist)	2016	2017				
	FY 12/31	1Q	2Q	3Q	4Q	FY 12/31
Net cash provided (used) by operating activities from continuing operations	$85,970	$52,900	$28,236	($1,906)	($6,384)	$72,846
Purchases of property and equipment	(3,812)	(1,165)	(746)	(1,898)	(1,230)	(5,039)
Operating free cash flow from continuing operations	$82,158	$51,735	$27,490	($3,804)	($7,614)	$67,807

(1) We define operating free cash flow from continuing operations as net cash provided by operating activities from continuing operations less purchases of property and equipment. We believe operating free cash flow is an important liquidity measure that reflects the cash generated by the continuing businesses, after the purchases of property and equipment, that can then be used for, among other things, strategic acquisitions and investments in the businesses, stock repurchases, and funding ongoing operations.