



1H 2021 RESULTS PRESENTATION



TODAY'S SPEAKERS



Sam Chandler

Co-Founder & CEO



Ana Sirbu

CFO

AGENDA

1. BUSINESS OVERVIEW AND FINANCIAL HIGHLIGHTS
2. FINANCIAL RESULTS
3. BUSINESS STRATEGY AND OUTLOOK
4. Q&A

RESULTS PRESENTATION 1H 2021

BUSINESS OVERVIEW & FINANCIAL HIGHLIGHTS

Sam Chandler
Co-Founder & CEO





We're a global leader in document productivity and digital transformation.



68%

of the **Fortune 500**
are Nitro customers ¹

*10% are scaled customers
with >100 licences*



12,000+

Business Customers ²



155

Countries

¹ 68% of the 2019 Fortune 500 with paid licences, as of 30 June 2021.

² A business customer is a customer with 10 or more licenced users.

NITRO SNAPSHOT



High-growth, recurring B2B SaaS revenue model



Large and growing TAM



Evolving as broader productivity software platform



Investing in R&D and go-to-market for continued growth and scale



Experienced leadership team

THE NITRO SOLUTION TODAY

A trusted platform of products that delivers productivity, eSigning, and intelligence to the most critical documents in your enterprise.



Nitro PDF Pro PDF PRODUCTIVITY



Create, edit
and collaborate



Document conversion



Eliminate printing



Now available for Mac,
iPad ® and iPhone ®

NEW



Nitro Sign E-SIGNING



Secure eSigning
any device



Process digitisation
& acceleration



Remote
collaboration



Full commercial
release

NEW



Nitro Analytics INTELLIGENCE & INSIGHT



Measure adoption



Benchmark
performance



Prove ROI



Customer Success BEST-IN-CLASS SERVICE



Onboarding &
adoption



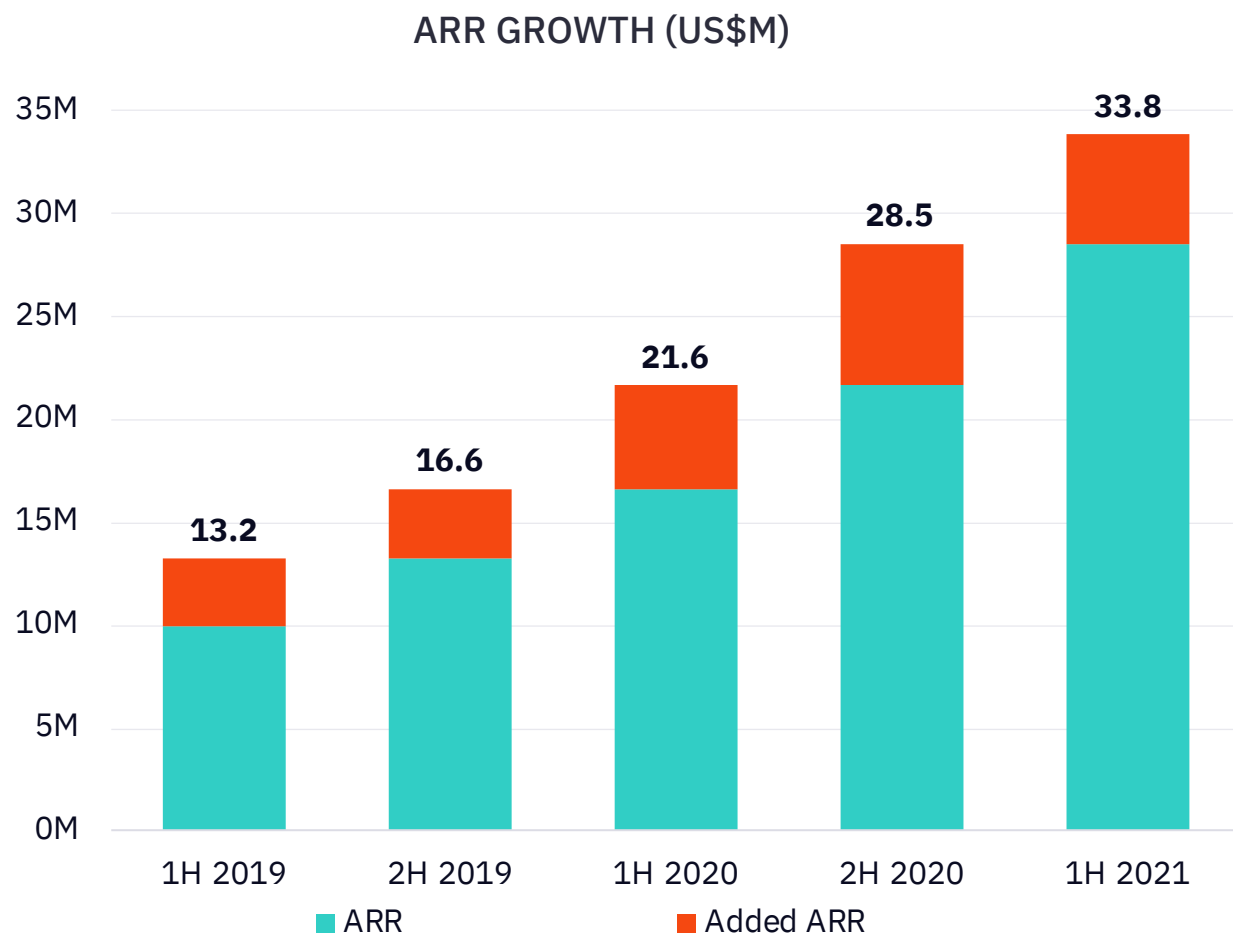
24/7 support
team



Training &
enablement

1H 2021 FINANCIAL HIGHLIGHTS

Delivering rapid ARR and subscription revenue growth as scale increases



BY THE NUMBERS

\$33.8 million

ENDING ARR



Up 56% YoY

ARR

\$24.1 million

REVENUE



Up 66% YoY

SUBSCRIPTION REVENUE

(\$3.0 million)

OPERATING EBITDA¹

\$38.6 million

ENDING CASH

¹ Operating EBITDA excludes stock-based payment, foreign exchange gains and losses, and one-time expenses related to M&A.

1H 2021 PRODUCT HIGHLIGHTS

Delivering customer value at scale



> **1.4 BILLION**

Documents Opened

48% INCREASE YoY



> **1 MILLION**

eSignatures

194% INCREASE YoY

1H 2021

Increased
demand & usage

336 %

Increase in Nitro Sign
business users¹

91 %

Increase in total activity
by Nitro Pro users

¹ Increase in Nitro Sign business users measured as average number of monthly signature requesters during 1H 2021 vs 1H 2020.



FY2021

INVESTING FOR CONTINUED GROWTH & SCALE

With very large TAM, sector tailwinds, and multiple growth levers, Nitro has been making key investments in FY2021



Hiring

Primarily in engineering, product management and go-to-market roles



Building Document Productivity Platform

Significant investments in product vision and roadmap including eSigning, analytics and more



Scaling Go-to-Market Machine

Significant investments in sales, marketing and customer success

1H 2021 HIGHLIGHTS

BUILDING AND SCALING THE NITRO PRODUCTIVITY PLATFORM

PRODUCT

- ✓ New Platform Pricing & Packaging
- ✓ PDFpen Acquisition for Mac, iPad and iPhone Capabilities
- ✓ New Integrations (Salesforce)

GTM

- ✓ GTM Transformation: Sales Org Evolution
- ✓ Channel Strategy Transformation
- ✓ Website Re-Architecture and Brand Refresh



NEW PRICING & PACKAGING



Nitro Productivity Platform

PDF + SIMPLE ESIGNING

Bundles **Nitro PDF Pro** & **Nitro Sign Essentials** for a powerful combination of PDF productivity and unlimited eSigning. For Windows and Mac.

STARTING AT

\$9.99 / USER / MONTH

BILLED ANNUALLY



Nitro Sign

ESIGNING FOR INDIVIDUALS, BUSINESSES AND ENTERPRISES

Essentials

SIMPLE ESIGNING

Unlimited eSigning for individuals or bundled with a Nitro Productivity Platform subscription for business.

\$9.99 / USER / MONTH

BILLED ANNUALLY

Advanced

ADVANCED ESIGNING

Unlimited eSigning with powerful features such as custom branding, team collaboration and advanced integrations.

\$19.99 / USER / MONTH

BILLED ANNUALLY

Enterprise

ENTERPRISE ESIGNING

Everything in Advanced plus bulk signing, workflow automation and enterprise security features.

\$29.99 / USER / MONTH

BILLED ANNUALLY

ALL NITRO
SUBSCRIPTIONS INCLUDE



Nitro Analytics

Accelerate ROI with actionable insights.



Customer Success

Get up and running effortlessly, with a world-class success team behind you.

NITRO SIGN STANDALONE OFFERING LAUNCH

A significant increase in adoption of Nitro Sign

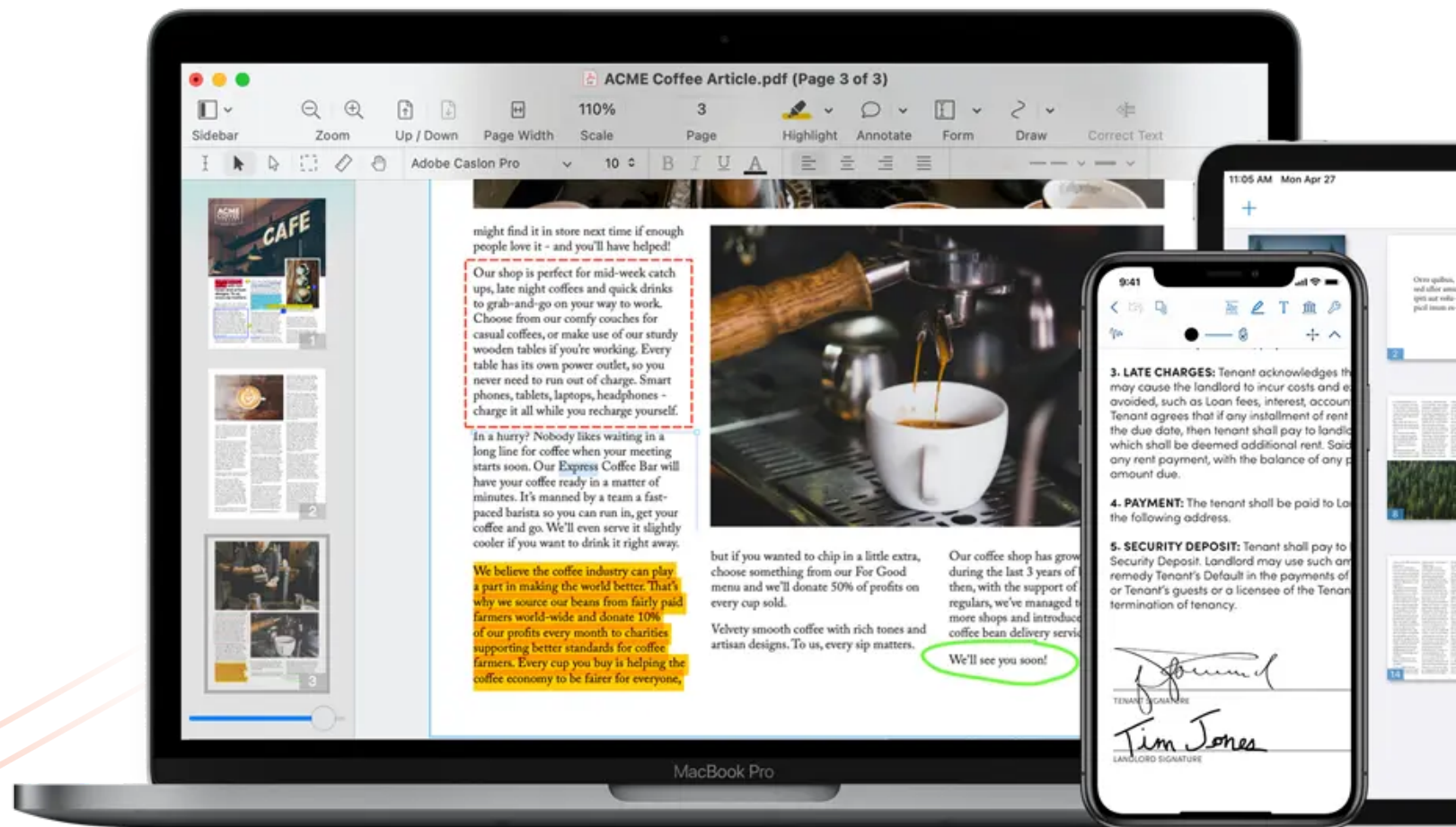


INTEGRATIONS



PDF PEN ACQUISITION

- ✓ Native PDF productivity for Mac, iPad and iPhone
- ✓ Completes multi-platform, multi-device offering
- ✓ PDFpen product suite already available on the Nitro Productivity Platform



BRAND REFRESH

Nitro launched its refreshed brand and all-new website in connection with the release of Nitro Productivity Platform and Nitro Sign pricing and packaging



MAJOR ENTERPRISE WINS

Nitro serves 12,000+ business customers,
including some of the world's largest companies

NEW CUSTOMERS



BLUE ORIGIN



RENEWING AND EXPANDING CUSTOMERS



CUSTOMER SPOTLIGHT

HIGHLIGHT: VALUE OF NITRO ANALYTICS

Nitro expands as customer grows rapidly during pandemic

- Initial purchase of 2,000 licences in September 2018
- Company size doubled to over 4,000 employees during pandemic due to flourishing US real estate market
- Utilised Nitro Analytics to prove ROI of equipping all employees with Nitro, leading to expansion of 1,500 licences to support document compilation, collaboration and signing use cases while working remotely
- Further expansion from current 3,500 total users expected this year

Leading US-Based Real Estate Brokerage

INDUSTRY
Real Estate

EMPLOYEES
4,100

CUSTOMER SINCE
2018

INCUMBENT
Adobe



CUSTOMER SPOTLIGHT

HIGHLIGHT: NITRO SIGN ROI

Nitro's Productivity Platform accelerates customer's execution

- Initial purchase of 1,100 licences in January 2020, expansion to 1,850 licences by October 2020
- Primary signing use cases include purchase orders, vendor contract awards, and sign-off of engineering designs and documentation with audit trails
- Over 16,000 documents eSigned in 1H 2021 resulting in improved supply chain collaboration, faster production of engineering deliverables, and reduction in print/paper costs

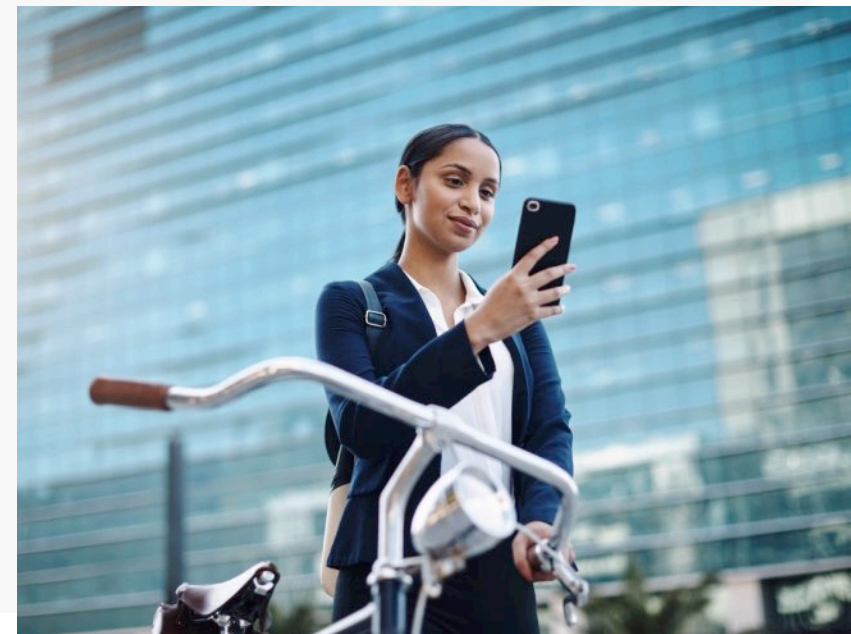
International Oil & Gas Services Provider

INDUSTRY
Oil & Gas

EMPLOYEES
11,500

CUSTOMER SINCE
2020

INCUMBENT
Adobe



RESULTS PRESENTATION 1H 2021

FINANCIAL RESULTS

Ana Sirbu

CFO



FINANCIAL RESULTS

Execution of GTM strategy & product roadmap
headline strong performance

- Subscription revenue increased by 66% YoY, driven by success of Nitro's subscription products, including both new customer acquisition and existing customer expansion
- Perpetual revenue reduced by 9% YoY as successful subscription shift continued
- Gross margin increased from 91% in 1H2020 to 92% in 1H2021 due to continuing shift in revenue mix towards subscription with stronger gross margin profile
- S&M expenses increased from 46% to 58% of revenue – a 62% YoY spend increase, reflecting significant investments in Nitro's go-to-market initiatives as ARR and subscription revenue scales
- R&D expenses increased from 21% to 24% of revenue – a 46% YoY spend increase, primarily driven by headcount, reflecting Nitro's commitment to innovation and evolution of its Productivity Platform
- G&A expenses increased by 22% YoY, but decreased from 23% to 22% of revenue, reflecting increased efficiency and economies of scale in supporting functions

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

US\$M	1H2021	1H2020	Change compared to 1H2020	
Revenue				
Subscription	15.1	9.1	6.0	66%
Perpetual	9.0	9.9	(0.9)	(9%)
Total Revenue	24.1	19.1	5.1	27%
Cost of Sales	(2.0)	(1.8)	(0.2)	13%
Gross Profit	22.1	17.3	4.8	28%
Operating Expenses				
Sales & Marketing	(14.0)	(8.7)	(5.4)	62%
Research & Development	(5.8)	(4.0)	(1.8)	46%
General & Administrative	(5.3)	(4.4)	(1.0)	22%
Operating EBITDA¹	(3.0)	0.3	(3.3)	nm ²
Share Based Payments	(4.1)	(0.7)	(3.4)	460%
Foreign Exchange Costs	(0.1)	(1.2)	1.1	(91%)
M&A Costs	(0.2)	0.0	(0.2)	100%
EBITDA	(7.5)	(1.7)	(5.8)	351%
Depreciation & Amortisation	(0.9)	(0.9)	(0.1)	8%
Other	(0.2)	0.4	(0.6)	(137%)
Net Income	(8.6)	(2.1)	(6.5)	314%
ARR	33.8	21.6	12.2	56%

¹ Operating EBITDA excludes stock-based payments, foreign exchange gains and losses, and one-time expenses related to M&A.

² Not meaningful.

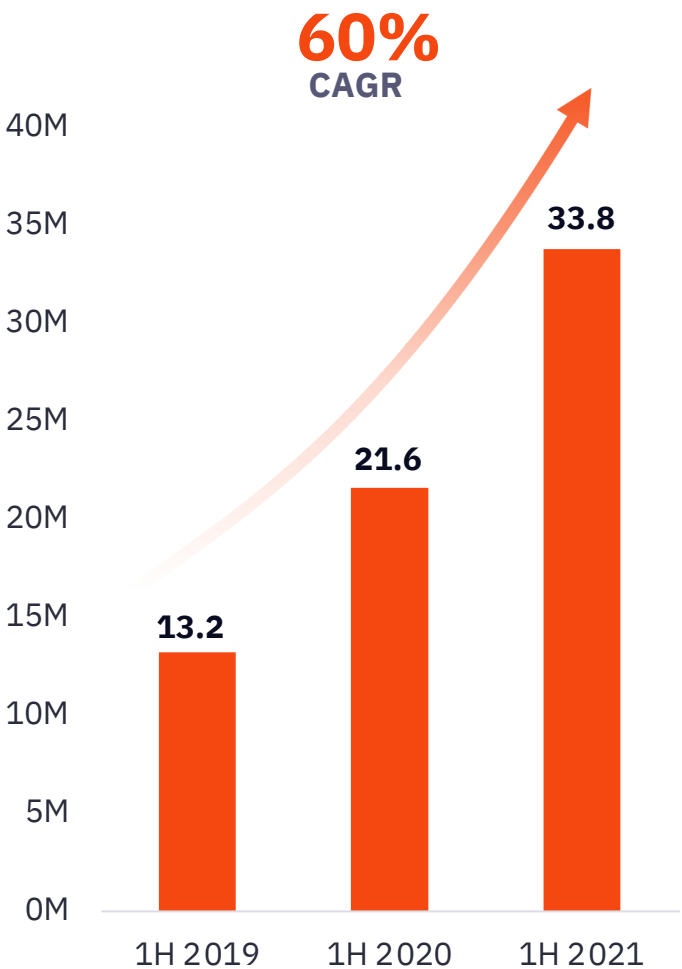


ARR AND REVENUE

Strong ARR and subscription revenue growth reflect Nitro’s successful subscription strategy and increasing scale

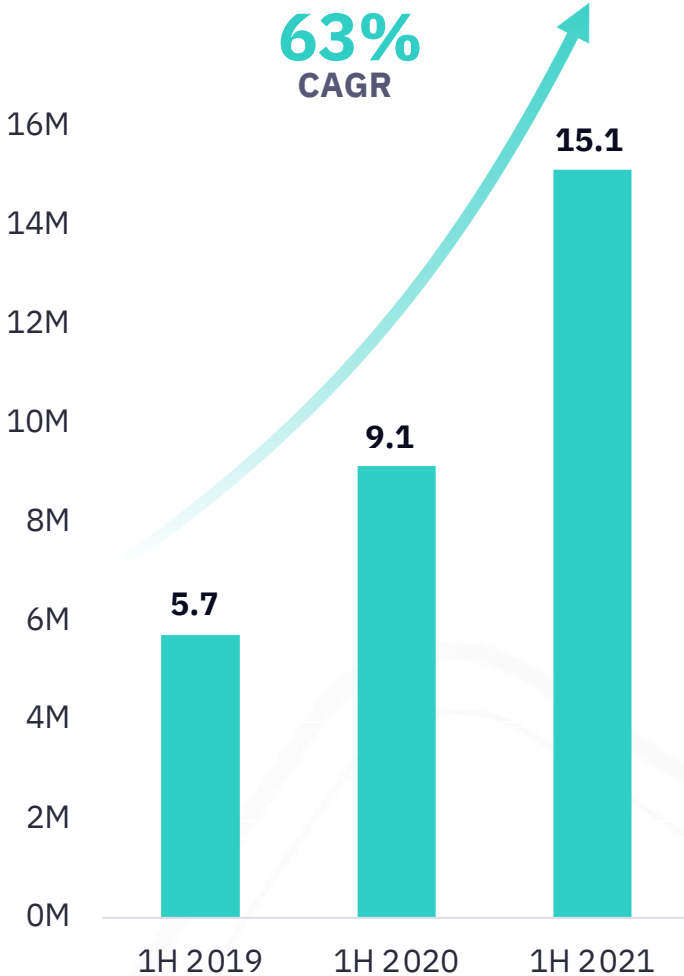


SUBSCRIPTION ARR (US\$M)



Subscription ARR at end of financial reporting period

SUBSCRIPTION REVENUE (US\$M)



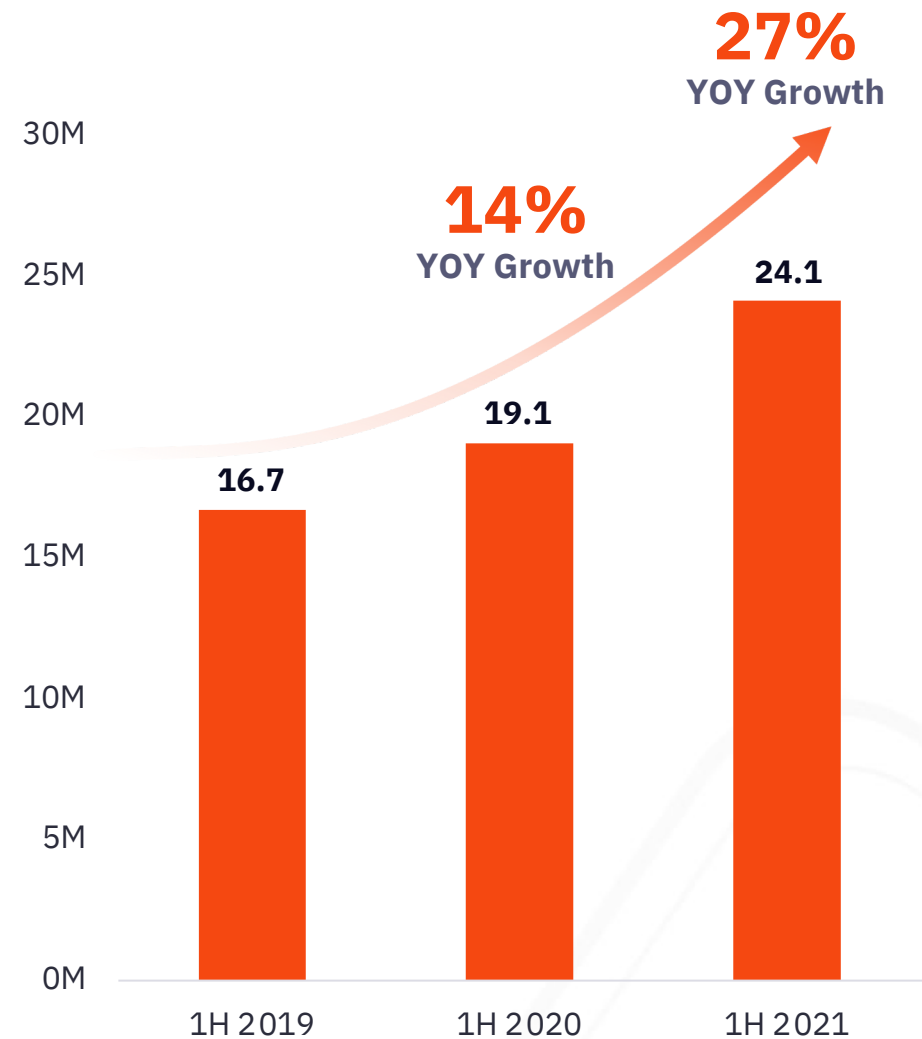
Subscription revenue during financial reporting period

TOTAL REVENUE

As subscription sales dominate, Nitro’s total revenue growth is accelerating



TOTAL REVENUE (US\$M)

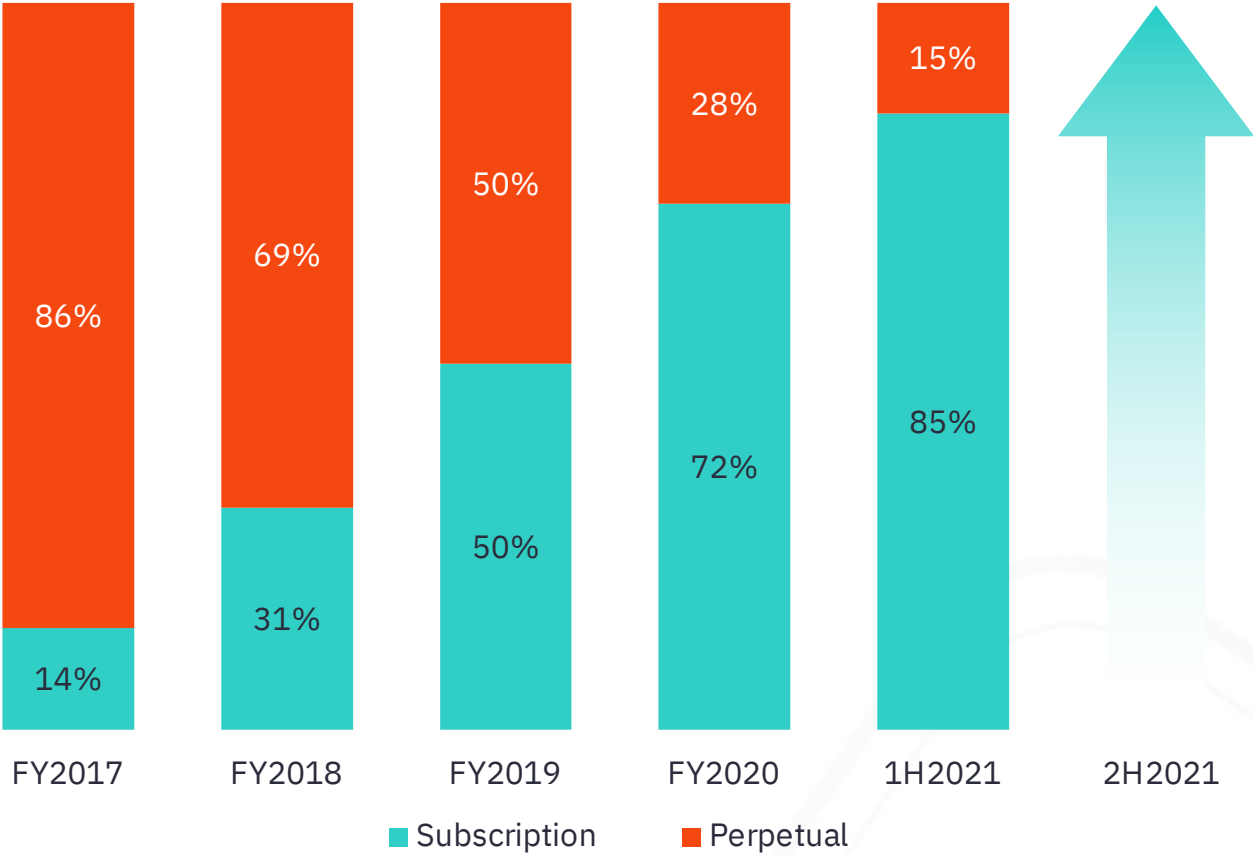


TRANSITION TO SUBSCRIPTION

Transition to subscription in Business sales channel remains on target to be effectively complete by end of FY2021

- In the Business sales channel, subscription revenue increased to 85% of revenue in 1H2021, up from 72% in 2020
- The Business sales channel generates the majority of Nitro’s revenue and constituted 73% of Nitro’s total revenue in FY2020

BUSINESS¹ REVENUE: % SUBSCRIPTION VS. % PERPETUAL



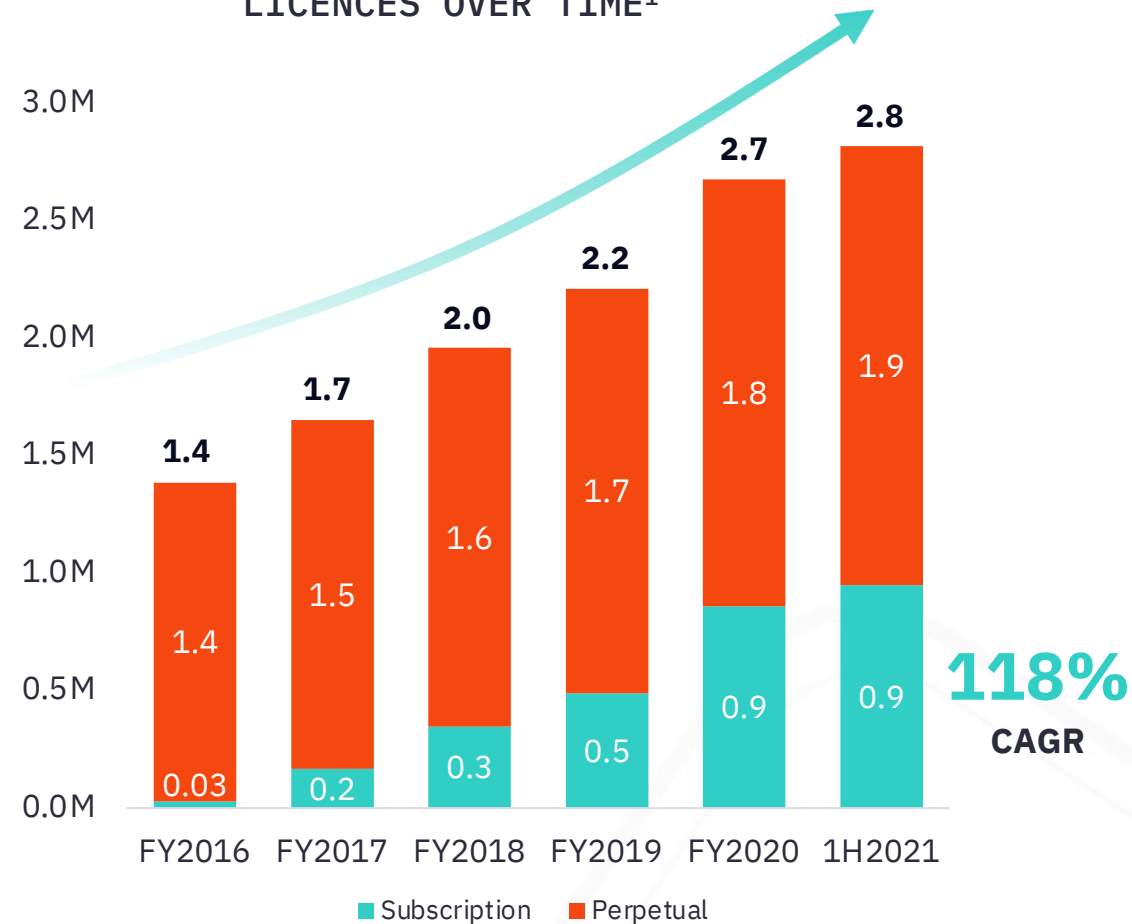
¹ Nitro’s Business sales comprise sales executed by Nitro’s sales team and exclude online/eCommerce sales via Nitro’s website

SUBSCRIPTION LICENCES

Since launch in 2016, Nitro has delivered over five years of strong subscription licence growth with a 118% CAGR



LICENCES OVER TIME¹



¹ Licences over time reflects all perpetual licences sold (cumulative), plus active subscription licences.

KEY SAAS METRICS

High-growth, high-quality ARR underpinned by compelling unit economics and strong expansion performance



95%

Gross Retention Rate



114%

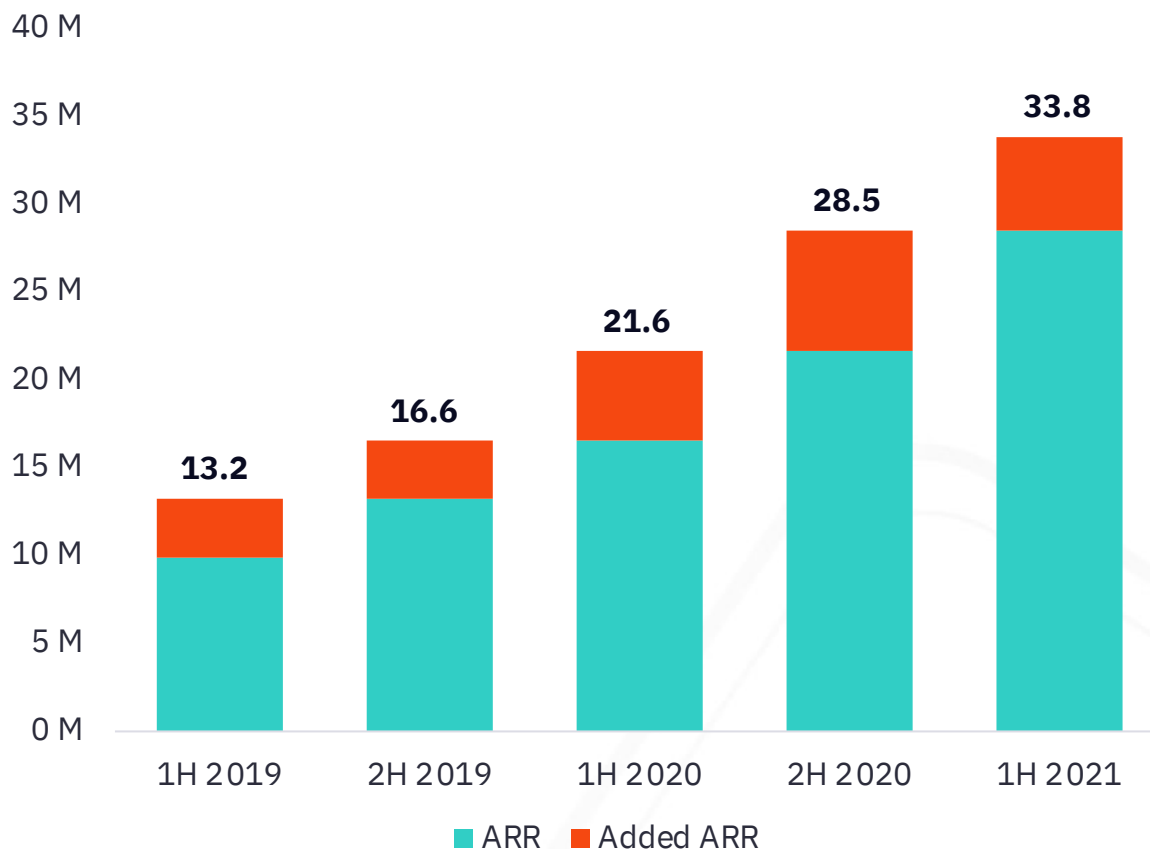
Net Retention Rate



4.5

LTV / CAC

ARR GROWTH (US\$M)



BALANCE SHEET

Strong balance sheet positions us well to continue the Company's strong growth

- Cash balance of \$38.6 million with no debt¹
- Acquisition of PDFpen for \$6 million in cash was completed after end of 1H2021 reporting period and accordingly has not been reflected in the balance sheet as at 30 June 2021

US\$M	30 Jun 2021	31 Dec 2020
Cash and cash equivalents	38.6	43.7
Receivables	7.5	6.7
Current tax receivables	0.1	0.1
Other current assets	2.5	2.9
Current assets	48.7	53.3
Property, plant and equipment	0.5	0.5
Intangible assets	0.0	0.0
Deferred tax assets	0.0	0.0
Right of use assets	2.5	1.8
Other non-current assets	4.9	4.3
Non-current assets	7.9	6.6
Trade payables	3.6	3.1
Deferred revenue	21.3	21.0
Lease liability	1.0	1.1
Employee benefits	2.6	2.9
Other current liabilities	0.8	0.8
Current liabilities	29.4	28.9
Deferred revenue	0.9	1.2
Deferred tax liability	0.0	0.0
Lease liability	1.4	0.6
Non-current liabilities	2.2	1.7
Net assets	25.0	29.3
Contributed equity	90.7	90.3
Other reserves	9.0	5.0
Retained earnings	(74.6)	(66.1)
Equity	25.0	29.3



¹ Except for lease liabilities recognised under AASB 16

RESULTS PRESENTATION 1H 2021

BUSINESS STRATEGY & OUTLOOK

Sam Chandler
Co-Founder & CEO



DIGITAL TRANSFORMATION

THE OPPORTUNITY IS VAST & GROWING

\$28B

TAM¹

\$11B Nitro PDF Productivity

- PDF Productivity
- PDF Document Services
- Document Intelligence and Insights

\$17B Nitro Sign

- eSigning
- Document Workflow
- Automation

¹ Nitro Productivity Suite and Nitro Sign Total Addressable Market (TAM) calculated by estimating the total number of companies worldwide across our SMB, Mid-Market, Growth and Enterprise segments using LinkedIn data and applying an Average Contract Value (ACV) per segment for each product. Productivity Suite ACVs are based on Nitro's typical ACVs per segment achieved today, and Sign ACVs are based on typical eSigning contract values per segment currently achieved by market leaders, but discounted to reflect expected Nitro pricing and packaging.





INTRODUCING

THE WORLD'S FIRST DOCUMENT PRODUCTIVITY PLATFORM

OUR VISION

Provide flexible and connected tools that put the power of Nitro to work across every device and workflow, allowing customers to transform their entire organization with a single solution.



Productivity



Workflow



Automation



API/SDK



Analytic
Insights



Control
Center



Customer
Success

MULTIPLE LEVERS FOR GROWTH

From new customers and products, to cross-sell opportunities and M&A, we have multiple avenues for continued growth.



Focus on channel

Increased focus on channel to drive revenue and lay foundations for value-added platform future



Winning new customers

Account Executives leveraging established big wins to penetrate new accounts, regions and verticals



Expansion within existing customers

Customer Account Executives focused on expansion, including Pro upsell and Sign cross-sell



New product development

Continued innovation across Nitro Pro, Sign and Analytics while adding new products and features to deliver platform



Mergers & acquisitions

Product-led strategic M&A to accelerate roadmap and unlock even greater cross-sell potential.

FY 2021 GUIDANCE

A year of investment to accelerate
both short and long-term growth

Ending ARR
\$39-42 million

Revenue
\$47-50 million

Operating EBITDA¹
(\$9)-(\$11) million

\$ in USD



¹ Operating EBITDA excludes stock-based payments, foreign exchange gains and losses, and one-time expenses related to M&A.
Note: FY 2021 stock-based payments expected to be significantly higher than in FY2020 given leadership hires in 2H 2020 and early 2021.

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Q&A

RESULTS PRESENTATION 1H 2021

APPENDIX



STRATEGIC PARTNER

We operate as a strategic partner to the Office of the CIO & Line of Business by enabling ...



100% Digital document workflows across the organisation



Unique analytics, actionable insights and quantified ROI



Lower Total Cost of Ownership (TCO)

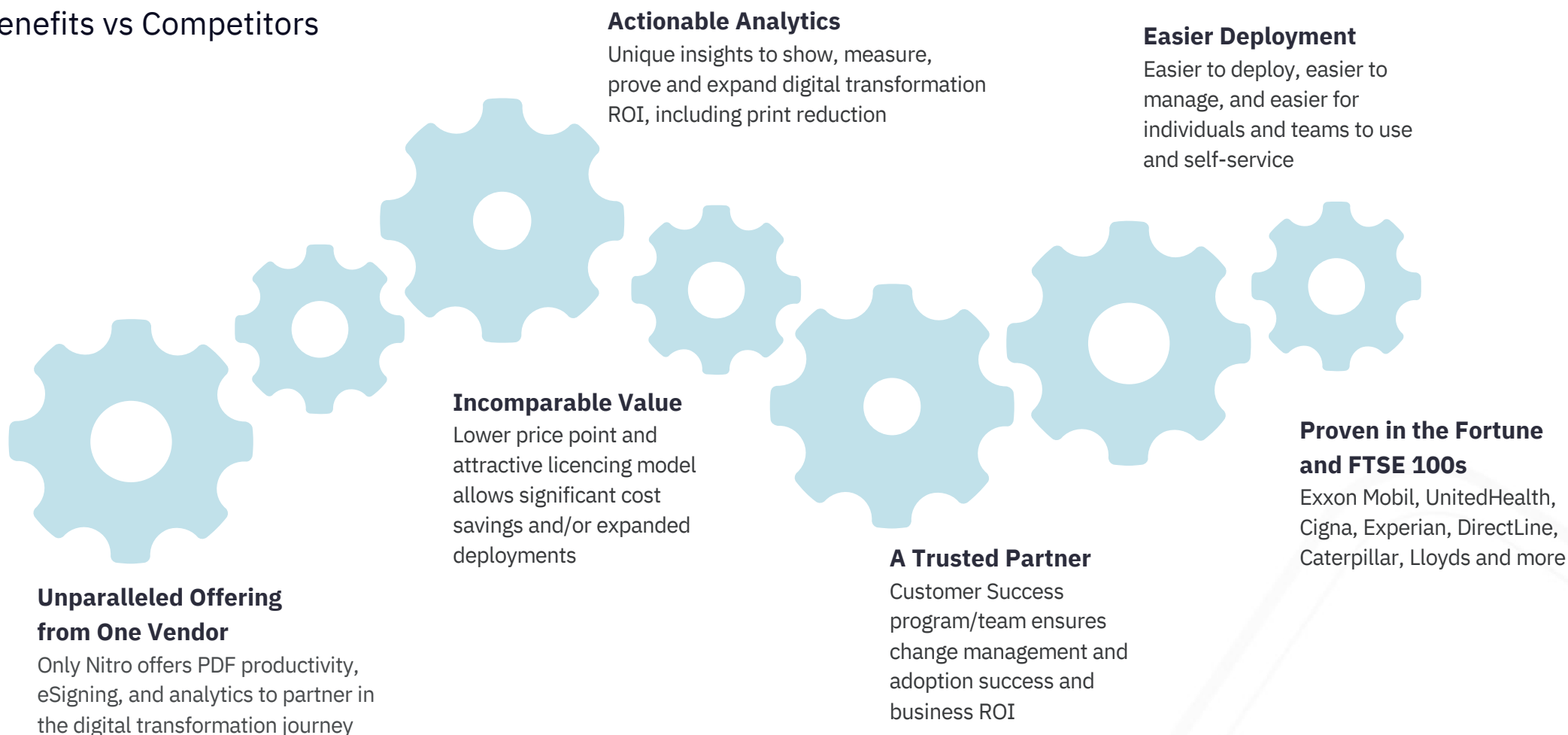
“

All our teams are now working remotely with critical collaboration tools and document productivity apps, and Nitro is a central component of that effort.

Gerard Ding, Head of IT, Australia & New Zealand, JLL

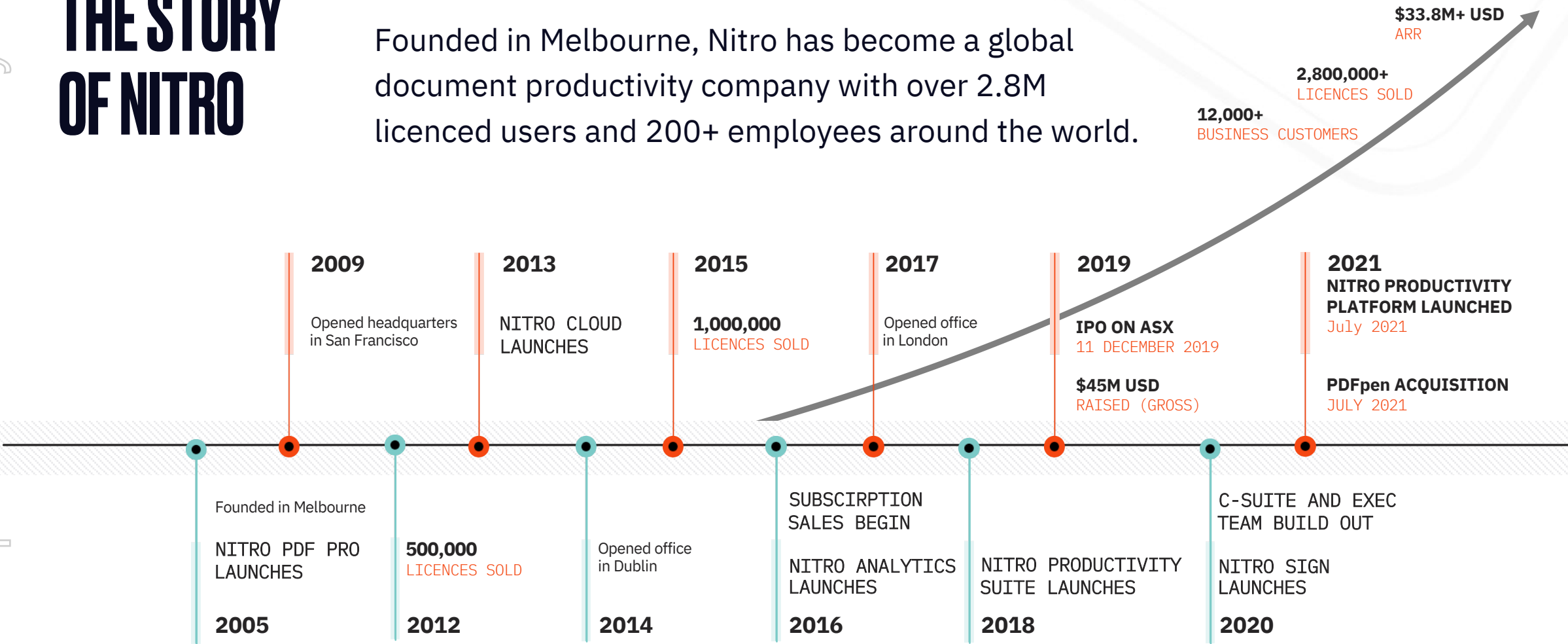
THE NITRO DIFFERENCE

Nitro Benefits vs Competitors



THE STORY OF NITRO

Founded in Melbourne, Nitro has become a global document productivity company with over 2.8M licenced users and 200+ employees around the world.



RESULTS PRESENTATION 1H 2021

THANK YOU