

FY2021

RESULTS PRESENTATION





WELCOME

TODAY'S SPEAKERS



Sam Chandler
Co-Founder & CEO



Ana Sirbu

AGENDA

- Business Overview and Financial Highlights
- **2** Financial Results
- Business Strategy and Outlook
- Q&A



RESULTS PRESENTATION FY2021

BUSINESS OVERVIEW & FINANCIAL HIGHLIGHTS

Sam Chandler

Co-Founder & CEO





We're the leader in document productivity and digital transformation



67%

of the **Fortune 500** are Nitro customers¹

14% of the F500 are scaled customers with >100 licenses



13,000+

Business Customers²



157

Countries



nitro **SNAPSHOT**





High-growth, recurring B2B SaaS revenue model



Large and growing TAM



Leader in both PDF productivity and eSigning, evolving further into a productivity software platform



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



Strategic M&A as key lever in product roadmap acceleration (Connective, PDFpen in 2021)



Experienced leadership team







INTRODUCING

THE WORLD'S FIRST DOCUMENT PRODUCTIVITY PLATFORM



PDF Productivity

- ✓ Windows PDF Productivity
- Web PDF Productivity
- ✓ Mac PDF Productivity
- ✓ Mobile PDF Productivity



eSign

Simple eSign

✓ Enterprise eSign

✓ High-Trust eSign

✓ Identity Verification/eID



Workflows + Integrations

- ✓ Web Storage Integrations
- Enterprise Integrations
- Document Generation
- Workflow Automation



API/SDK

- ✓ PDF SDK/API
- ✓ eSign API
- ✓ Identity Hub API
- ✓ Smart Docs API



Analytics & Insights

- ✓ PDF Analytics
- Printing Analytics
- eSign Analytics

M&A WAS AN IMPORTANT ACCELERANT IN 2021

- ✓ Nitro features before acquisitions.
- ✓ Features added through acquisitions during 2021
 (PDFpen and Connective).

HIGHLIGHTS

US\$51M revenue

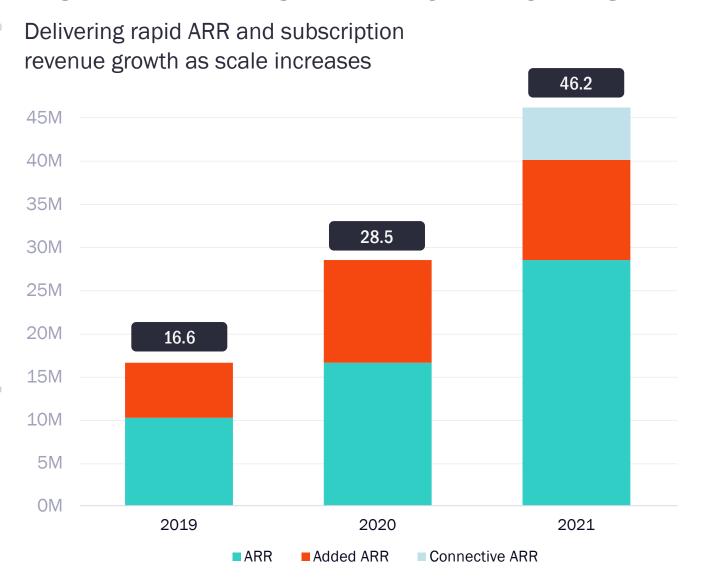
✓ US\$46M ARR¹

Largest deals ever for new customer and expansion





2021 FINANCIAL HIGHLIGHTS



BY THE NUMBERS

\$46.2 million



\$50.9 million



(\$7.6 million)

\$48.2 million

ENDING CASH

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

\$ IN USD

Note: Financials inclusive of Connective.



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2021 PRODUCT HIGHLIGHTS

Delivering customer value at scale



DOCUMENTS OPENED



37% INCREASE YOY



ESIGNATURES



UP FROM 1 MILLION ESIGNATURES IN 2020¹

INCREASED
DEMAND & USAGE

70%

Increase in total activity by Nitro Pro users

>100%

Increase in Nitro Sign business users² and eSignature requests, before Connective acquisition

¹22 million includes 2 million Nitro Sign, and 20 million Connective eSignatures.

NITRO + CONNECTIVE

Connective enables Nitro to serve entire US\$17B eSign market



- Simple eSigning (SES)
- Simple integrations

Simple eSigning



- Advanced and Qualified eSignatures (AES, QES)
- Powerful integrations
- Powerful API
- More eID integrations than any other eSign solution
- Powerful workflow engine











eSigning

Document Workflow

Automation





PDF Productivity

PDF Document Services

Document Insights & Intelligence











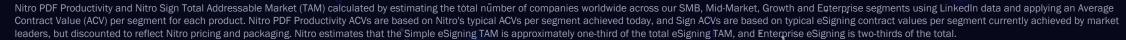


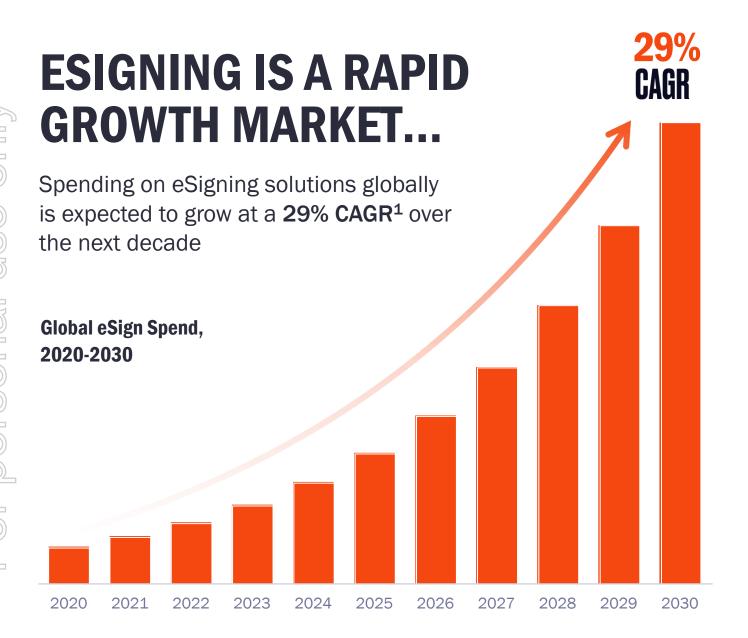






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...AND HIGH-TRUST SIGNING IS BECOMING THE NEW STANDARD

High-trust signing is common in Europe and for many high-value transactions worldwide as customers demand better security, compliance, and higher levels of legal assurance

eID adoption is forecasted to grow at 44% CAGR through 2025 making high-trust signing one of the fastest-growing forms of eSigning





Sweden is a leader in eID adoption and has experienced 50% growth in high-trust eSigning volumes in 2021 compared to 2020.





Juniper Research Ltd.

^{2.} BankID Comparison period September 2021 vs September 2020.

THREE PHASES



PHASE 1
Immediate



PHASE 2
6 - 12 Months



PHASE 3 12 - 24 Months

Monetise acquired products and utilise all cross-sell opportunities

Operate products in combination and monetise immediately

Full product integration and customer data migration

Merge best-in-class elements into common set of application services, begin platform standardisation

Drive global growth through a singular, differentiated product, branded as Nitro Sign

Deliver a best-of-breed, integrated eSign platform to consolidated customer base



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MAJOR ENTERPRISE WINS

Nitro serves 13,000+ Business Customers, including some of the world's largest companies

NEW CUSTOMERS









RENEWING AND EXPANDING CUSTOMERS

REDFIN



















VALUE OF STANDARDIZATION

Nitro becomes global standard as Fortune 500 customer doubles in size through acquisition

- Initial purchase of over 15,000 Nitro licenses in 2018
- Large acquisition by customer in 2021 doubled revenue and global employee headcount
- Acquired company was heavy user of competing PDF solution, but customer wanted to achieve global standardization
- Acquired organization participated in a Nitro Pilot to assess product and partner fit. Based on user feedback and Pilot survey results, Nitro selected as preferred PDF solution
- Expanded to 20,000 licenses in 2021
 with expected growth to nearly 30,000
 licenses by end of 2023
- eSigning expansion opportunity in 2022 made possible by Connective acquisition

Fortune 500 provider of outsourced development services to the pharmaceutical, biotechnology and medical device industries

INDUSTRY EMPLOYEES
Pharmaceutical 38,000

CUSTOMER SINCE INCUMBENT 2018 Adobe





Nitro Sign

INCREASED EFFICIENCY AND REDUCED FRAUD RISK

Fast and user-friendly KYC and eSigning leveraging electronic identities

- Previously, customer dealt with slow and cumbersome online service requests with labour-intensive manual risk assessments
- End-to-end and high-trust digital KYC flow implemented using Connective eSignatures and Smart Documents (now Nitro Sign Enterprise)
- Company now signs documents with multiple digital identities including iDIN, itsme® and others

- Usage scaled to nearly 70,000 eSignatures in 2021
- Approval cycle reduced from 5 days to real-time
- Back-office costs substantially reduced: manual review of contracts reduced to 1 in 10 contracts
- Fraud risk significantly reduced, including contract disputes

- ✓ Top 20 Global Bank
- ✓ Top 4 EU Bank

INDUSTRY EMPLOYEES
Financial Services 197,000

CUSTOMER SINCE INCUMBENT 2020 None



BETTER BY DESIGN

THE NITRO DIFFERENCE





- ✓ One vendor, multiple solutions
- ✓ Any end user, any device, any workflow
- Better for IT, better for teams, better for end users
- ✓ The leader in high-trust workflows



- Measure, prove and tell your digital transformation story
- Completely unique in market
- Evolving toward even deeper, richer insights and reporting



 Unparalleled sales and service experience



Dersonal

RESULTS PRESENTATION FY2021

FINANCIAL RESULTS

Ana Sirbu



ABRIDGED STATEMENT OF COMPREHENSIVE INCOME¹

FINANCIAL RESULTS

Execution of GTM strategy & product roadmap headline strong performance

ARR at 31 December 2021 excluding Connective increased 40.1% to US\$40.1M; ARR including Connective increased 62% to US\$46.2M

Revenue excluding Connective increased 26% to US\$50.7M, doubling our growth rate from 13% the prior year; Revenue including Connective was US\$50.9M

Subscription revenue increased by 59% YoY, driven by the success of Nitro's subscription products with both new and existing customers

Perpetual revenue reduced by 10% YoY as successful subscription shift continued

S&M expenses increased from 50% to 58% of revenue – a 45% YoY spend increase, reflecting significant investments in Nitro's go-to-market initiatives as ARR and subscription revenue scale

R&D expenses increased from 23% to 27% of revenue – a 44% YoY spend increase, primarily driven by headcount, reflecting Nitro's commitment to innovation and evolution of its Productivity Platform

G&A expenses increased by 25% YoY, and was steady at 23% of revenue, as Nitro pursues economies of scale in supporting functions

| US\$M | 2021 | 2020 | Change compared to 2020 | |
|-------------------------------|--------|--------|-------------------------|-----------------|
| Revenue | | | (US\$M) | (%) |
| Subscription | 33.8 | 21.2 | 12.5 | 59% |
| Perpetual | 17.1 | 18.9 | (1.9) | -10% |
| Total Revenue | 50.9 | 40.2 | 10.7 | 27% |
| Cost of Sales | (4.0) | (3.8) | (0.2) | 6% |
| Gross Profit | 46.9 | 36.4 | 10.4 | 29% |
| Operating Expenses | | | | |
| Sales & Marketing | (29.4) | (20.2) | (9.2) | 45% |
| Research & Development | (13.5) | (9.4) | (4.1) | 44% |
| General & Administrative | (11.6) | (9.2) | (2.3) | 25% |
| Operating EBITDA ² | (7.6) | (2.4) | (5.2) | 214% |
| Share Based Payments | (7.6) | (3.0) | (4.7) | 157% |
| Foreign Exchange Costs | (1.5) | (0.6) | (0.9) | 169% |
| M&A Costs | (1.9) | (0.0) | (1.9) | NM ³ |
| EBITDA | (18.6) | (6.0) | (12.7) | 213% |
| Depreciation & Amortisation | (2.4) | (1.7) | (0.7) | 39% |
| Other | (0.7) | 0.1 | (0.8) | NM ³ |
| Net Income | (21.7) | (7.5) | (14.1) | 188% |
| ARR | 46.2 | 28.5 | 17.7 | 62% |

¹Totals may not add due to rounding errors caused by the figures being rounded to the nearest tenth of million dollars.

³ NM = Not Meaningful.



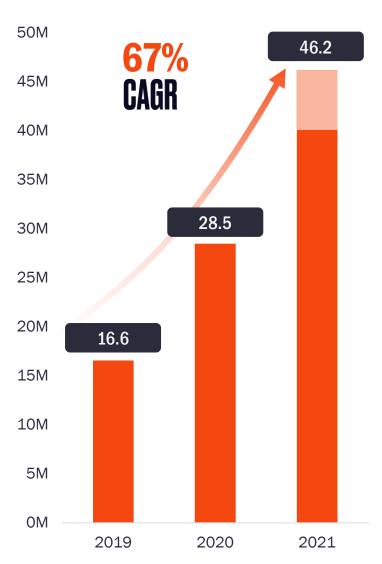
² Operating EBITDA excludes stock-based payments, foreign exchange gains and losses, and one-time expenses related to M&A.

ARR AND REVENUE

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



SUBSCRIPTION ARR (US\$M)







SUBSCRIPTION REVENUE (US\$M)



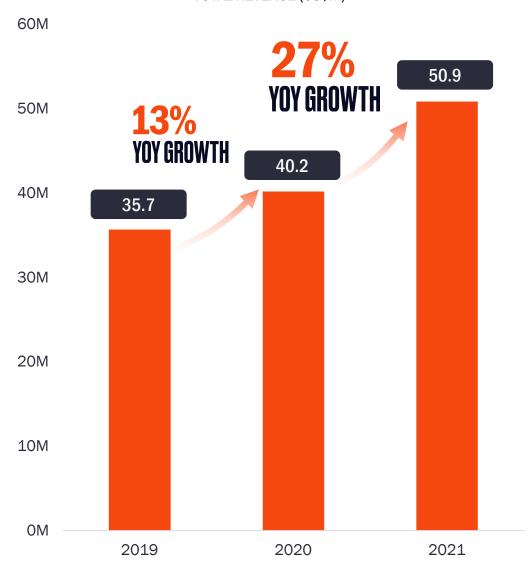
- Subscription revenue during financial reporting period
- 2021 inclusive of Connective revenue (12 days)

TOTAL REVENUE

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



TOTAL REVENUE (US\$M)



- Revenue during financial reporting period
- 2021 inclusive of Connective revenue (12 days)

TRANSITION TO SUBSCRIPTION

Transition to subscription in Business sales effectively completed in FY2021

- In the Business sales channel, subscription revenue increased to 87% of revenue in FY2021, up from 72% in FY2020
- The Business sales channel generates the majority of Nitro's revenue and constituted 76% of total revenue in FY2021

BUSINESS¹ REVENUE: % SUBSCRIPTION VS. % PERPETUAL

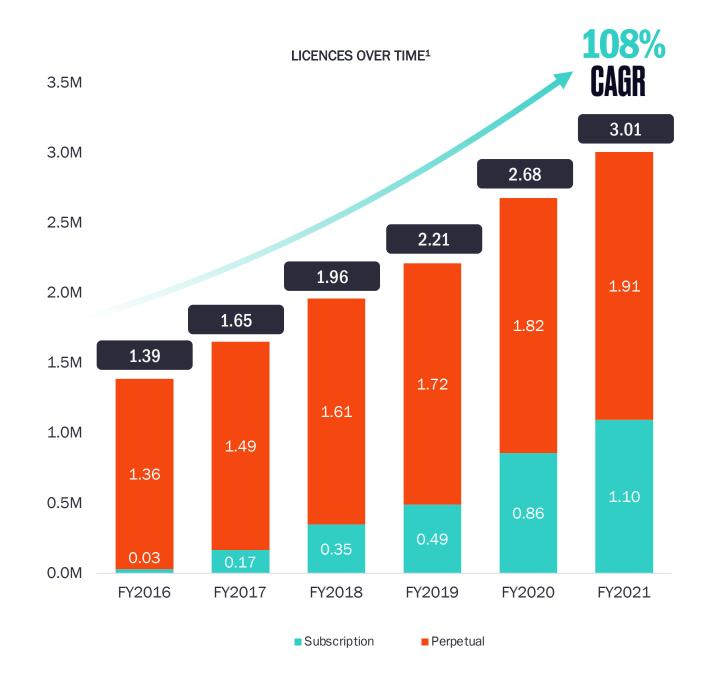




GREATER THAN 3M LICENCES SOLD

(>1M SUBSCRIPTIONS)

Since launching its subscription offering in 2016, Nitro has delivered over five years of strong subscription licence growth with a 108% CAGR and achieved a milestone of over 1 million active subscriptions in 2021





KEY SAAS METRICS

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



94%Gross Retention Rate



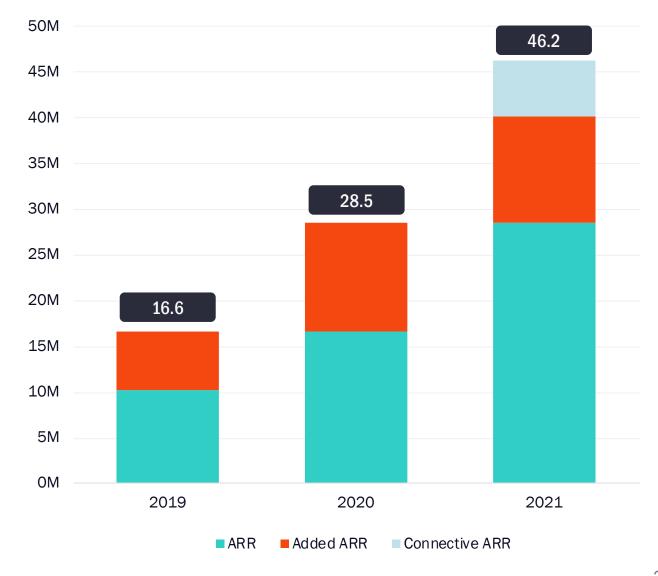
113%
Net Retention Rate



4.7

Note: SaaS Metrics presented excluding Connective.

ARR GROWTH (US\$M)





BALANCE SHEET

Strong balance sheet positions us well for continued high growth

- Cash balance of US\$48.2 million with no debt¹
 - Successfully completed a A\$140.0 million capital raise through the combination of an institutional placement and a retail entitlement offer
 - Successfully completed the €70.0 million acquisition of Connective, which closed on 20 December 2021
- Intangible assets and goodwill includes the acquisition of PDFpen and Connective

| US\$M | 2021 | 2020 |
|-------------------------------|--------|--------|
| Cash and cash equivalents | 48.2 | 43.7 |
| Receivables | 11.6 | 6.7 |
| Current tax receivables | 0.0 | 0.1 |
| Other current assets | 3.9 | 2.9 |
| Current assets | 63.7 | 53.3 |
| Property, plant and equipment | 0.7 | 0.5 |
| Intangible assets | 89.6 | 0.0 |
| Deferred tax assets | - | 0.0 |
| Right of use assets | 2.5 | 1.8 |
| Other non-current assets | 6.2 | 4.3 |
| Non-current assets | 99.0 | 6.6 |
| Trade payables | 6.4 | 3.1 |
| Deferred revenue | 26.2 | 21.0 |
| Lease liability | 1.2 | 1.1 |
| Employee benefits | 4.6 | 2.9 |
| Other current liabilities | 1.4 | 0.8 |
| Current liabilities | 39.9 | 28.9 |
| Deferred revenue | 0.7 | 1.2 |
| Deferred tax liability | 6.6 | - |
| Lease liability | 1.3 | 0.6 |
| Non-current liabilities | 8.6 | 1.7 |
| Net assets | 114.3 | 29.3 |
| Contributed equity | 189.2 | 90.3 |
| Other reserves | 12.9 | 5.0 |
| Retained earnings | (87.7) | (66.1) |
| Equity | 114.3 | 29.3 |

RESULTS PRESENTATION FY2021

BUSINESS STRATEGY & OUTLOOK

Sam Chandler

Co-Founder & CEO



DIGITAL TRANSFORMATION

THE OPPORTUNITY IS VAST & GROWING

TAM1





eSigning

Automation

Document Workflow

S11B USD TAM



PDF Productivity

PDF Document Services

Document Insights & Intelligence



PERFECTLY POSITIONED FOR TODAY AND THE FUTURE

Digital Transformation (DX) is a multi-decade trend creating significant opportunities for Nitro in core and adjacent markets...

perfectly reflect the top

enterprise technology trends

KEY IT PRIORITIES FOR ENTERPRISES IN 2022

- Security, Identity, and Privacy
- Creating Digital Capability
- **Building the Modern Workplace**
- Modernize Legacy Systems
- **Adopt Cloud Services**

*SOURCE: OMDIA (Formerly OVUM)



Document Productivity & Workflow



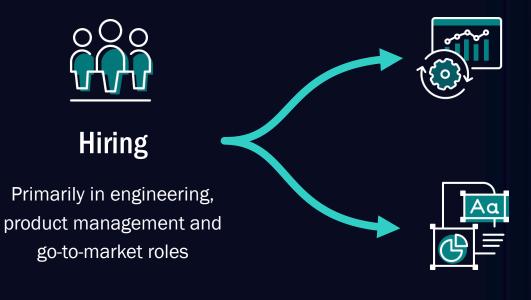


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LOOKING AHEAD TO A YEAR OF **CONTINUED GROWTH & SCALE**

Nitro is well positioned to benefit from a very large TAM, sector tailwinds, and multiple growth levers in FY2022



Expanding Document Productivity Platform

Execution on product vision and roadmap in the areas of productivity, workflow, analytics and more

Scaling Go-to-Market Machine

Execution in sales, marketing, channel, partnerships and customer success



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BUILDING AND SCALING THE NITRO PRODUCTIVITY PLATFORM IN 2022

PRODUCT

- Expand our competitive position in PDF productivity
- Transform our competitive position in eSigning
- Further our differentiation in analytics
- Deliver a platform of connected apps and a unique set of APIs and integrations

GTM

- Scale and fully integrate GTM machine
- Drive Nitro Sign / Connective cross-sell
- Expand channel strategy to Solutions Integrators (SIs) and other partners
- Equal focus on new customer acquisition, expansion and retention



MULTIPLE LEVERS FOR GROWTH

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



EXPANSION WITHIN EXISTING CUSTOMERS

Cross-sell between Nitro and Connective customers

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



WINNING NEW CUSTOMERS

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



FOCUS ON CHANNEL

Scale partner strategy through the addition of Connective's 110+ Solution Integrators and other partners to provide integration, implementation and managed services



NEW PRODUCT DEVELOPMENT

Continued innovation across Nitro Pro, Sign and Analytics while adding new products and features in line with platform vision



MERGERS & ACQUISITIONS

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



FY2022 GUIDANCE

A year of continued growth and scale in large and high-growth markets



\$64 - \$68 million

39-47% Growth on FY2021

REVENUE

\$65 - \$69 million

29-36% Growth on FY2021

OPERATING EBITDA¹

(\$18) - (\$21) million

\$ IN USD



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RESULTS PRESENTATION FY2021





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APPENDIX



THE NITRO DIFFERENCE

Delivering unmatched productivity gains at scale across the enterprise



Unique Offering from One Vendor

Only Nitro offers PDF productivity, eSigning, and analytics to uniquely drive forward your digital transformation



Delivering Value at Scale

Lower price point and attractive licensing model allows significant cost savings and expanded deployments



ROI You Can See

Actionable analytics deliver unique insights to show, measure and prove your productivity gains



Immediate Productivity

Easier to deploy, easier to manage, and easier for individuals and teams to use and self-serve



ARR Scaled to \$46.2M Mostly Through New and Expansion Bookings





Transition to subscription in Business sales effectively completed in FY2021

Subscription revenue soared to 87% of Business revenue in 2021, up from 72% in 2020





² Online reflects self-serve online/eCommerce sales, where purchases of <20 licenses are transacted via Nitro's website.

Founded in Melbourne, Nitro has become a global THE STORY document productivity company with over 3 \$50M+ USD **REVENUE** million licenced users and 300+ employees around the **OF NITRO** 3,000,000+ \$40M+ USD LICENCES SOLD world 13,000+ **BUSINESS CUSTOMERS** 2021 2009 2013 2015 2017 2019 NITRO PRODUCTIVITY PLATFORM LAUNCHED NITRO CLOUD 1,000,000 Opened headquarters in Opened office IPO ON ASX July 2021 San Francisco LICENCES SOLD in London LAUNCHES 11 DECEMBER 2019 PDFPEN ACQUISITION JULY 2021 \$45M USD RAISED (GROSS) CONNECTIVE ACQUISITION DECEMBER 2021 SUBSCIRPTION SALES C-SUITE AND EXEC TEAM Founded in Melbourne **BEGIN BUILD OUT** NITRO PDF PRO 500,000 Opened office NITRO PRODUCTIVITY NITRO ANALYTICS NITRO SIGN LAUNCHES in Dublin LICENCES SOLD LAUNCHES **SUITE LAUNCHES LAUNCHES**

2016

2018

2020



2005

2012

2014

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THANK YOU

