Today’s Presenters

Sam Chandler
Co-Founder &
CEO

Kurt Johnson
Executive Chairman
& Acting CFO
Agenda
25 August 2020

1. Business Overview & Financial Highlights
2. 1H 2020 Financial Results
3. Business Strategy & Outlook
4. Q&A
1H 2020
Business Overview &
Financial Highlights

Sam Chandler
Co-Founder & CEO
1H 2020 Highlights

$19.1 million
Revenue

$19.1 million
Revenue
100% of prospectus forecast

Subscription Revenue
Up 60% Y/Y

$20.2 million
Ending ARR

$20.2 million
Ending ARR
103% prospectus forecast

ARR
Up 57% Y/Y

($1.6 million)
EBITDA

($1.6 million)
EBITDA
+$1.4M of prospectus forecast

Adjusted EBITDA

($0.4 million)
Adjusted EBITDA
ex-FX gains & losses

$43.9 million
Ending Cash

$43.9 million
Ending Cash
+$8.7M of prospectus forecast

1 EBITDA excluding foreign exchange gains and losses
Operational Highlights

COVID-19

• Transitioned to fully remote operations quickly and successfully
• Some sales pipeline disruption, but balanced by new COVID-related demand
• Remote work “new-normal” expected to drive continued increased demand over long-term

Nitro Sign

• Launched Nitro Sign as standalone eSignature solution
• Available at no cost through 2020 to support organizations transitioning to remote work
• Exceeding internal targets for user acquisition, growth, and signature volumes

Key Executive Appointments

• Chief Financial Officer
• Chief Product Officer
• Chief Marketing Officer
• SVP Global Sales
• VP of Design & UX
• Head of Revenue Operations
Subscription Sales Accelerating and Dominating

Business sales (Bookings) are approaching 100% subscription

97% of deals > $10K ACV in 1H were subscription

1 Business sales excludes self-serve online/eCommerce sales via Nitro’s web site
2 As measured by deal count (number of deals)
Major Enterprise Wins
Notable new and renewing customers

NEW CUSTOMERS

RENEWING CUSTOMERS

68%
OF THE
Fortune 500
ARE NITRO CUSTOMERS

1 Percentage of the 2019 Fortune 500 with paid Nitro licenses
Key SaaS Metrics

High-growth, high-quality recurring revenue on track to meet or exceed prospectus forecast while maintaining sales and marketing efficiency

88% Renewal Rate

118% Net Revenue Retention

4.7 LTV/CAC

High-growth, high-quality recurring revenue on track to meet or exceed prospectus forecast while maintaining sales and marketing efficiency.
Enabling Users with Productivity Tools during COVID-19

• One of the world’s largest banking and insurance companies, based in the UK
• Selected Nitro as >50,000 employees began working remotely due to COVID-19
• Nitro rollout completed in <45 days, ensuring business continuity for critical document workflows and enabling remote productivity
• Nitro Analytics quantified dramatic reduction in printing activity, supporting the bank’s aggressive sustainability and environmental impact targets

"We have successfully replaced 99% of our Adobe estate with Nitro. This exceeds all of our expectations and is a fantastic outcome. Most importantly, the user feedback has been noise-free. Our CTO commented that the transition to Nitro has been seamless – and this is consistent with the message from our user base."

Office of the CIO
CUSTOMER SPOTLIGHT

eSigning to Maintain Business Continuity for Remote Workers

- US-based international insurance services firm providing claims adjustment and risk management services to clients around the world
- First became Nitro customer in 2013 and grew Nitro Pro footprint every year
- Upgraded to Nitro Productivity Suite subscription in March 2020 to gain access to Nitro Sign
- Nitro Sign’s ease of implementation provided immediate value, delivering swiftly-deployed eSigning capabilities as 95% of workforce went remote

“The Nitro Sign implementation has been stellar!

Users are saying this is a huge improvement to their workflow – and it has saved considerable time and money. The product is very intuitive and user-friendly. It has been a lifesaver over the last several months and helped with the adjustment of working from home.”

Office of the CIO
Financial Results

Commentary on the Half

- Subscription revenue grew 60%, driven by the success of the Nitro Productivity Suite
- Perpetual revenues reduced by 9% as Nitro’s subscription strategy accelerated
- Gross margins increased to 91% due to the increase in subscription bookings, which have a lower cost of sale
- Sales and marketing expenses reduced from 52% to 45% of revenue, primarily as a function of revenue growth, but some operational savings were realised as a result of COVID-adjusted spending, partially offset by increased advertising expenses
- Research and development expenses increased by 7%, due to increased headcount, but reduced from 22% to 21% of revenue
- Total general and administration expenses increased from 23% to 28% of revenue, primarily as a result of increased costs as a public company and investments ahead of anticipated growth and scale, when these costs will normalise again

Abridged Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>$USD, millions</th>
<th>FY2019¹</th>
<th>1H2019²</th>
<th>1H2020²</th>
<th>Change compared to 1H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>13.2</td>
<td>5.7</td>
<td>9.1</td>
<td>3.4</td>
</tr>
<tr>
<td>Perpetual (inc. maintenance and support)</td>
<td>22.5</td>
<td>11.0</td>
<td>9.9</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>35.7</strong></td>
<td><strong>16.7</strong></td>
<td><strong>19.1</strong></td>
<td><strong>2.4</strong></td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>(3.7)</td>
<td>(1.9)</td>
<td>(1.8)</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td><strong>32.0</strong></td>
<td><strong>14.8</strong></td>
<td><strong>17.3</strong></td>
<td><strong>2.5</strong></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>90%</strong></td>
<td><strong>89%</strong></td>
<td><strong>91%</strong></td>
<td></td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>(18.7)</td>
<td>(8.7)</td>
<td>(8.6)</td>
<td>0.1</td>
</tr>
<tr>
<td>Research and development</td>
<td>(7.0)</td>
<td>(3.7)</td>
<td>(3.9)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>General and administrative</td>
<td>(11.3)</td>
<td>(3.9)</td>
<td>(5.3)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Other income/(loss), net</td>
<td>1.2</td>
<td>(0.1)</td>
<td>(1.0)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(1.8)</td>
<td>(0.3)</td>
<td>(0.1)</td>
<td>0.2</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>(2.0)</td>
<td>(0.9)</td>
<td>(0.9)</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td><strong>(7.6)</strong></td>
<td><strong>(2.7)</strong></td>
<td><strong>(2.5)</strong></td>
<td><strong>0.2</strong></td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Loss for the year/period</strong></td>
<td><strong>(7.9)</strong></td>
<td><strong>(2.8)</strong></td>
<td><strong>(2.1)</strong></td>
<td><strong>0.7</strong></td>
</tr>
</tbody>
</table>

¹ Audited consolidated statement of comprehensive income for the year ended 31 December 2019
² Unaudited consolidated statement of comprehensive income for the half year ended 30 June 2020
Revenue and EBITDA Performance

Revenue (FY2017 – 1H2020)

US$M

57% CAGR Subscription Growth

Subscription Growth: 60%
Total Revenue Growth: 14%
1H2019 - 1H2020

EBITDA (FY2017 – 1H2020)

US$M

1 Recurring revenue is the revenue recognised from subscription contracts throughout the year.
Subscription ARR and New ARR Added

Subscription ARR
US$M, ARR in last month of period x 12

FY 2017: 4.4
FY 2018: 10.2
FY 2019: 16.9
1H 2020: 20.2

84% CAGR

New Subscription ARR added
US$M

1H 2019: 2.6
1H 2020: 3.3

27% GROWTH

Subscription ARR at end of financial reporting period
Incremental Subscription ARR added during financial reporting period
Subscription Revenue and Customer Growth Accelerating Over Time

**Licenses over time**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Subscription</th>
<th>Perpetual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>.94 M</td>
<td>.94 M</td>
</tr>
<tr>
<td>FY2015</td>
<td>1.17 M</td>
<td>1.16 M</td>
</tr>
<tr>
<td>FY2016</td>
<td>1.39 M</td>
<td>1.36 M</td>
</tr>
<tr>
<td>FY2017</td>
<td>1.66 M</td>
<td>1.49 M</td>
</tr>
<tr>
<td>FY2018</td>
<td>1.96 M</td>
<td>1.61 M</td>
</tr>
<tr>
<td>FY2019</td>
<td>2.21 M</td>
<td>1.72 M</td>
</tr>
<tr>
<td>1H2020</td>
<td>2.36 M</td>
<td>1.77 M</td>
</tr>
</tbody>
</table>

18% CAGR

**Subscription customers over time**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Number of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2016</td>
<td>76</td>
</tr>
<tr>
<td>FY2017</td>
<td>367</td>
</tr>
<tr>
<td>FY2018</td>
<td>865</td>
</tr>
<tr>
<td>FY2019</td>
<td>1,612</td>
</tr>
<tr>
<td>1H2020</td>
<td>2,208</td>
</tr>
</tbody>
</table>

162% CAGR

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1 Licenses over time reflects all perpetual licenses sold (cumulative), plus active subscription licenses. A prior version of this chart may have used cumulative subscription licenses sold, but the Company believes active subscription licenses is a more relevant and useful metric.

2 FY2014-1H2020

3 FY2016-1H2020
Operating Cash Flow and R&D Investment

Operating Cash Flow (FY2017 – 1H2020)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow (US$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2017</td>
<td>(9.1)</td>
</tr>
<tr>
<td>FY2018</td>
<td>(0.3)</td>
</tr>
<tr>
<td>FY2019</td>
<td>0.4</td>
</tr>
<tr>
<td>1H2019</td>
<td>(1.4)</td>
</tr>
<tr>
<td>1H2020</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

Investment in R&D (FY2017 – 1H2020)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capitalised product development</th>
<th>Research and development expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2017</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>FY2018</td>
<td>7.7</td>
<td></td>
</tr>
<tr>
<td>FY2019</td>
<td>7.0</td>
<td></td>
</tr>
<tr>
<td>1H2019</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>1H2020</td>
<td>3.9</td>
<td></td>
</tr>
</tbody>
</table>

1 From FY2018 and onwards, the Company stopped capitalising software development costs
2 Excludes capitalised portion of $2.0m in FY2017
### Statement of Financial Position

<table>
<thead>
<tr>
<th>USD, millions</th>
<th>Statutory 30 Jun 2020</th>
<th>Statutory 31 Dec 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>43.9</td>
<td>47.0</td>
</tr>
<tr>
<td>Receivables</td>
<td>6.3</td>
<td>4.8</td>
</tr>
<tr>
<td>Current tax receivables</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1.7</td>
<td>1.9</td>
</tr>
<tr>
<td>Current assets</td>
<td>52.0</td>
<td>53.8</td>
</tr>
<tr>
<td>Receivables and contract assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>2.4</td>
<td>3.1</td>
</tr>
<tr>
<td>Other non-current asset</td>
<td>3.4</td>
<td>3.0</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>6.7</td>
<td>6.9</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>18.6</td>
<td>16.4</td>
</tr>
<tr>
<td>Lease liability</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>1.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>24.2</td>
<td>23.4</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>1.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Lease liability</td>
<td>0.9</td>
<td>1.5</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>2.3</td>
<td>3.9</td>
</tr>
<tr>
<td>Net assets</td>
<td>32.2</td>
<td>33.4</td>
</tr>
<tr>
<td>Contributed equity</td>
<td>90.3</td>
<td>90.2</td>
</tr>
<tr>
<td>Other reserves</td>
<td>2.5</td>
<td>1.7</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(60.7)</td>
<td>(58.5)</td>
</tr>
<tr>
<td>Equity</td>
<td>32.2</td>
<td>33.4</td>
</tr>
</tbody>
</table>

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**Cash and Receivables**

- **Cash balance of $43.9M with no debt**
- **Cash balance closed $8.7M ahead of prospectus plan of $35.2M and provides substantial resources to support working capital requirements and growth, including acquisitions**
- **No material impact on cash flows or receivables/collections observed during the half despite macroeconomic environment**
Business Strategy & Outlook

Sam Chandler
Co-Founder & CEO
OUR MISSION

Empower everyone to work smarter with the most critical and prevalent documents in your enterprise.
We operate as a strategic partner to the Office of the CIO & Line of Business by enabling...

- Increased Productivity Across Organisation
- Lower Total Cost of Ownership (TCO)
- Customer Success + Analytics

“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 Solution
A trusted platform of products that delivers productivity, workflow, and intelligence to the most critical documents in your enterprise.
The Nitro Difference
Nitro Benefits vs Competitors

Unparalleled Offering from One Vendor
Only Nitro offers PDF productivity, eSigning, and analytics to partner in the digital transformation journey

Incomparable Value
Lower price point and attractive licensing model allows significant cost savings and/or expanded deployments

Actionable Analytics
Unique insights to show, measure, prove and expand digital transformation ROI, including print reduction

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

A Trusted Partner
Customer Success program/team ensures change management and adoption success and business ROI

Proven in the Fortune and FTSE 100s
Exxon Mobil, UnitedHealth, Cigna, Experian, DirectLine, Caterpillar and more
A Platform for Growth

Building for the Future

FUTURE DIRECTION & VISION

• Seamless, simple & delightful document productivity from any device
• Faster document processes with intuitive experiences and no-code automation
• eSigning workflows optimised for individuals and teams
• Signing integrations with the most-used business apps
• A vibrant ecosystem built around enterprise-grade document productivity and eSigning services
• Rich insights that make productivity visible for individuals and businesses
Multiple Levers of Growth

An Attractive Investment Profile

Expanding within existing customers

Winning new customers

New product development

Mergers & Acquisitions

New markets & channels

Very large, fast-growing market
Independently-assessed combined PDF productivity and eSigning serviceable market of US$5.5B, now experiencing remote work and digitisation tailwinds

High-growth, high-quality recurring revenues
Global, diversified and increasingly enterprise customer base generating predictable and expanding revenues

Proven success in the world’s largest companies
The choice of multiple Fortune and FTSE 100 companies at scale including GE, Exxon Mobil, Cigna, RBS, Lloyds, BP, Caterpillar and more

Highly experienced leadership team
Founder-led, highly-experienced senior leadership team with startup, scaling and large company enterprise software experience
2H/FY2020 Outlook

- Nitro reaffirms its FY2020 Prospectus forecast
- ARR expected to outperform
- Expect to catch up to OpEx plan

<table>
<thead>
<tr>
<th></th>
<th>$USD, millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2020</td>
<td></td>
</tr>
<tr>
<td>Subscription</td>
<td>20.2</td>
</tr>
<tr>
<td>Perpetual</td>
<td>20.2</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>40.5</strong></td>
</tr>
<tr>
<td>COGS</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>35.9</strong></td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>21.3</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>10.3</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>9.7</td>
</tr>
<tr>
<td><strong>Total Operating Expense</strong></td>
<td><strong>41.3</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>(5.3)</strong></td>
</tr>
</tbody>
</table>

1 Subject to foreign currency fluctuations
Results Presentation
1H 2020

Q&A