



Q1 2022 UPDATE

29 APRIL 2022



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Q1 2022 HIGHLIGHTS



Strong ARR Growth¹

Up 40%
EXCLUDING CONNECTIVE

Up 61%
INCLUDING CONNECTIVE



Subscription Revenue Dominant²

72% Subscription Rev
Q1 2022

COMPARED TO
61% Subscription Rev
Q1 2021



Record Cash Receipts from Customers³

\$17.0 million
CASH RECEIPTS

Up 42%
CASH RECEIPTS



Strong Financial Position

\$42.1 million
CASH

\$0
DEBT⁴

¹ Represents Annual Recurring Revenue growth at the end of Q1 2022, compared to end of Q1 2021.

² Subscription Revenue as a percentage of Total Revenue.

³ Represents cash receipts in the Q1 2022 period compared to cash receipts in Q1 2021.

⁴ Excluding Leases covered under AASB 16.



\$ IN USD

CONNECTIVE INTEGRATION UPDATE

Key integration milestones achieved on schedule in Q1



Teams integrated



Launched data residency support for US and Australia



Named top 3 global leader for eSign solutions¹

EXPLOSIVE GROWTH

> **22** MILLION²

ESIGNATURES IN 2021

UP FROM

1 MILLION

ESIGNATURES IN 2020

TOTAL ESIGN TAM

\$17B USD TAM

\$6B

SIMPLE ESIGN

+

\$11B

ENTERPRISE ESIGN

¹ GigaOm Radar for E-Signature Solutions, March 2022.

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



NAMED TOP 3 GLOBAL LEADER FOR E-SIGNATURE SOLUTIONS

GigaOm selects Nitro Sign as Fast Mover and Top 3 Leader in eSigning alongside DocuSign and Adobe

[Read the Full Report](https://www.gonitro.com/resources/gigaom-radar-report-for-esignatures)

<https://www.gonitro.com/resources/gigaom-radar-report-for-esignatures>

“Nitro Sign has emerged as a leader with its acquisition of Connective.”

2022 GIGAOM RADAR REPORT

FROM
GIGAOM



Nitro Leads with Customer Value

- ✓ Balances innovation and robust platform functionality
- ✓ Regional compliance
- ✓ Best-in-class security provisions
- ✓ Native support for Advanced and Qualified eSignatures (AES and QES)

MAJOR ENTERPRISE WINS

Nitro serves 13,000+ Business Customers¹, including some of the world's largest companies

Q1 2022 NEW CUSTOMER WINS, RENEWALS, AND EXPANSIONS

subsea 7

PIONEER
NATURAL RESOURCES

bp

Continental 


RSM

Colliers
INTERNATIONAL



nrg 

SANDVIK

SolAero
TECHNOLOGIES

 Exelon

BLUE ORIGIN 


LLOYDS BANK

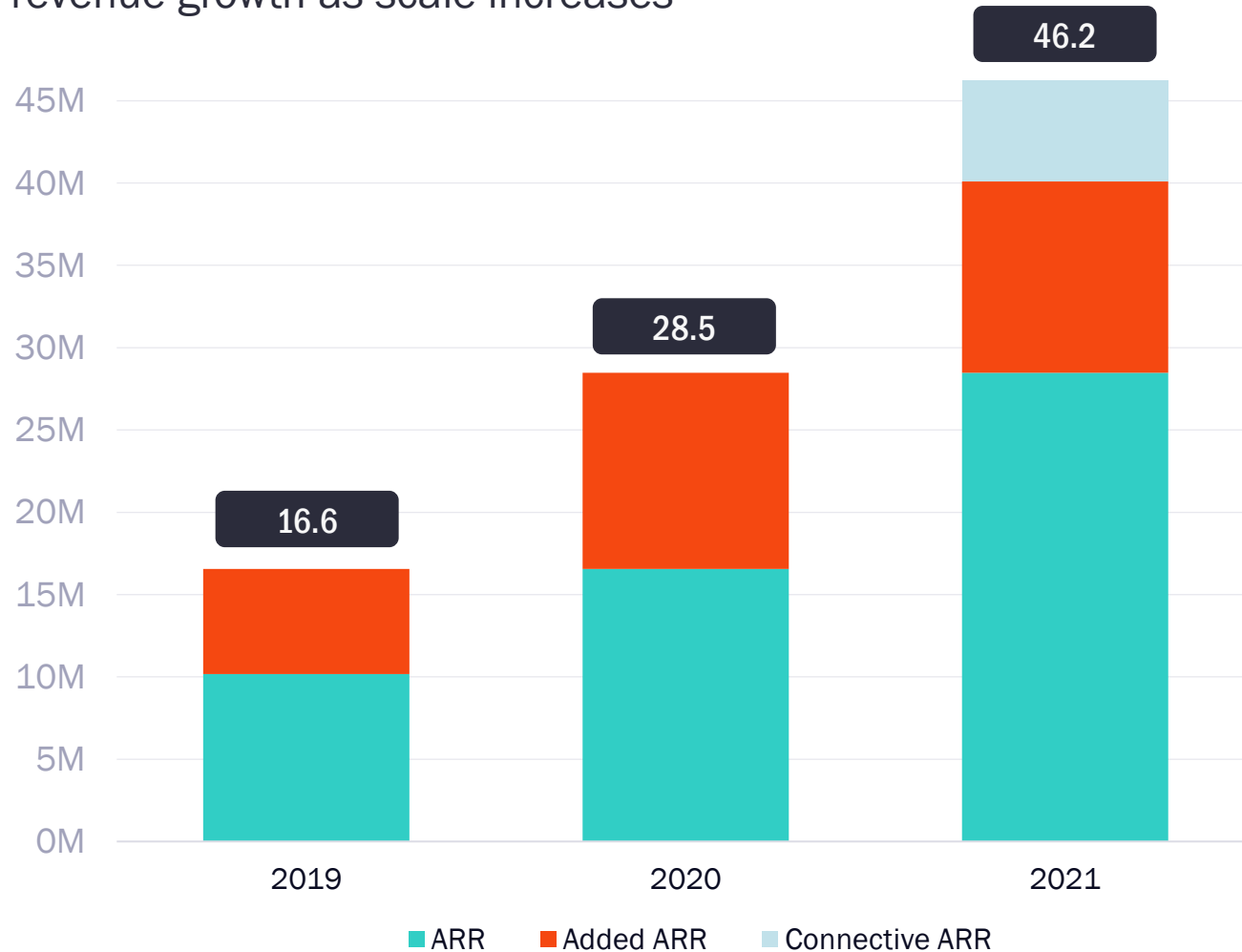
sacyr

¹ A Business Customer has 10 or more licensed Nitro users or a premium Nitro Sign offering.



2021 FINANCIAL HIGHLIGHTS

Delivering rapid ARR and subscription revenue growth as scale increases



BY THE NUMBERS

\$46.2 million

ENDING ARR



Up 62% YoY

ARR

\$50.9 million

REVENUE



Up 59% YoY

SUBSCRIPTION REV

(\$7.6 million)

OPERATING EBITDA¹

\$48.2 million

ENDING CASH

\$ IN USD

¹ Operating EBITDA excludes stock-based payments, foreign exchange gains and losses, and one-time expenses related to M&A.
Note: Financials inclusive of Connective.



FY2022 GUIDANCE

UPDATED

Nitro expects improved FY2022 Operating EBITDA¹ based on lower OpEx, reflecting enhanced business efficiencies.

The Company expects to move toward a cash flow breakeven profile² in 2H 2023.



PREVIOUS OPERATING EBITDA¹
(\$18) – (\$21) million



\$ IN USD

ENDING ARR

\$64 - \$68 million

39-47% Growth on FY2021

NO CHANGE

REVENUE

\$65 - \$69 million

29-36% Growth on FY2021

NO CHANGE

OPERATING EBITDA¹

(\$15) – (\$18) million

IMPROVED

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

²Cash flow breakeven profile refers to positive operating cash flows, after taking into account net working capital, capex, and any lease or tax payments.



Q&A



THANK YOU

