



Accelerating Dominance and  
Transformation through Altium 365, a New  
Digital Platform for the Electronics Industry

# ALTIUM FISCAL 2020 INVESTOR PRESENTATION

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VIRTUAL



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## **Financial data**

All dollar values are in US dollars (US\$) unless as otherwise presented.

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# Agenda

1

FY20 Highlights and Significant Achievements

2

2020 Full Year Financial Performance & Metrics

3

Altium's Strategy for Dominance and Transformation

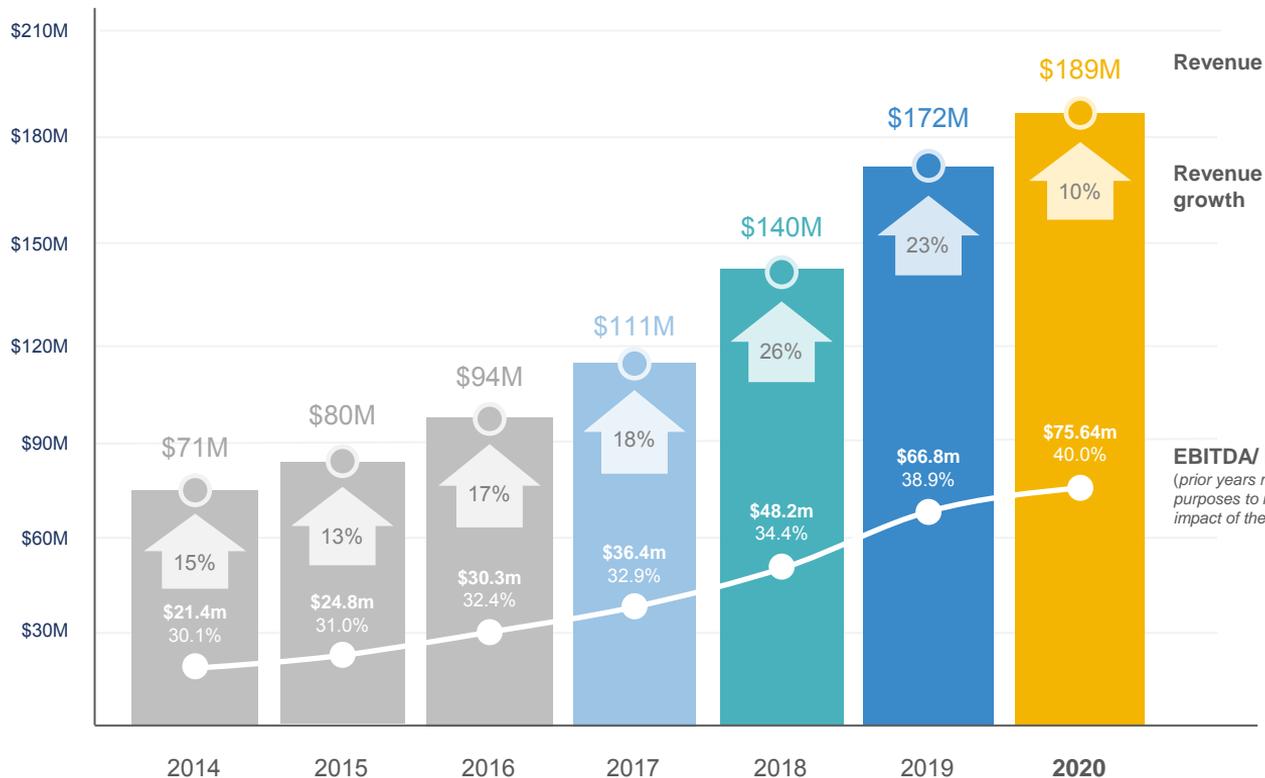
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Altium 365 – A New Digital Platform for the Electronics Industry

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Appendix: Company Overview

# Altium FY20 Financial Highlights



- Strong revenue growth of 10%
- Record EBITDA Margin of 40%  
*(Underlying 35.8% excluding impact of the AASB16 Leases and PCB:NG remeasurement of contingent consideration)*
- Strong profit before tax growth of 12%
- 17% increase in subscriber base to 51,006
- 15% increase in Altium Designer seats with 9,251 new licenses sold

# Pursuing Dominance and Transformation from a Position of Strength



## Financial Strength

Altium is the fastest growing EDA company with 9 consecutive years of double-digit growth and expanding margin



## Altium Designer Dominance

Altium Designer is the most widespread professional PCB design tool used by over 100,000 engineers worldwide



## Altium 365 Adoption

The world's first digital platform for design and realization of electronics hardware gaining strong early adoption



# Altium 365 Strong Early Adoption



## Commercial Accounts

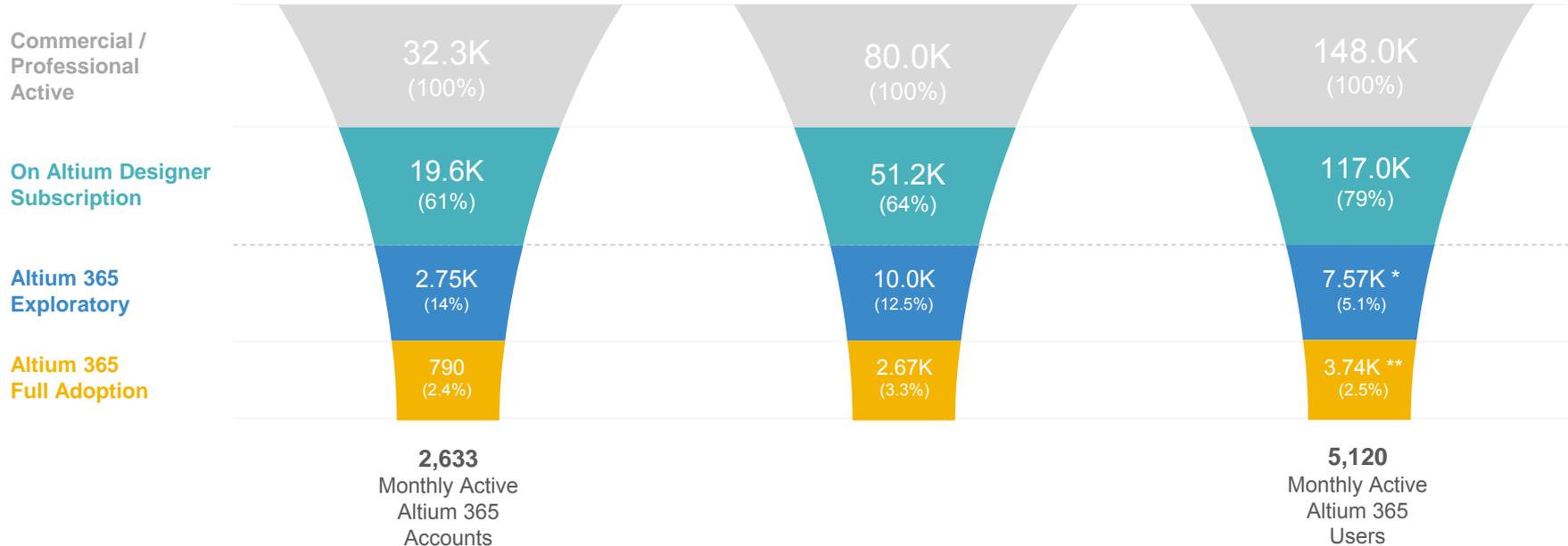
Altium Commercial Accounts represent businesses and entities that have at least one commercial license of Altium software (Altium Designer 10 or later)

## Licensed Seats

Altium Licensed Seats represent predominantly Altium Designer and Altium Designer SE licenses, but also include NEXUS and CircuitStudio clients

## Registered Users

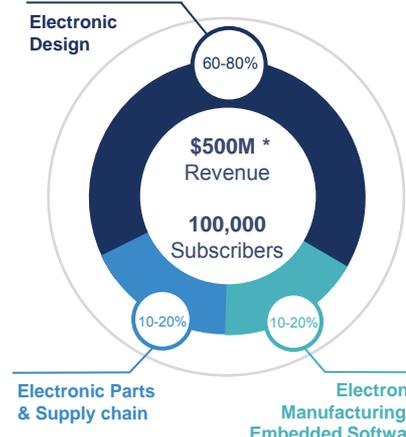
Altium Registered Users represent commercial designers, engineers and other professionals who have registered for access to Altium software and Altium 365 platform



# From Pursuit of Leadership to Transformation through Dominance



**\$500M \***  
Revenue  
**100,000**  
Subscribers



\* Due to COVID-19, possible 6-12 months delay in achievement. The target revenue of \$500M may include 5-10% from future acquisitions. The target revenue ranges exclude revenue from future acquisitions.

# FY20 Significant Achievements



**1<sup>st</sup> Quarter**

**Limited  
Altium 365  
Availability**

**Q1**

- Released Altium's new cloud platform Altium 365 and began moving early customers onto the platform

**2<sup>nd</sup> Quarter**

**Altium  
Designer 20  
Released**

**Q2**

- Released Altium Designer 20 with a range of new capabilities targeting advanced design and complex projects
- China delivered record revenue growth of 27% and continued to scale in the first half.

**3<sup>rd</sup> Quarter**

**Altium  
Online Store  
Launched**

**Q3**

- Launched online selling through Altium Digital Store to expand reach and capacity
- Established "Altimade" to bring smart manufacturing to Altium 365 leveraging the foundation created by a revitalized PCB:NG

**4<sup>th</sup> Quarter**

**Full  
Altium 365  
Launch**

**Q4**

- Launched Altium 365 and acquired over 5,100 active users and over 2,600 active accounts on the platform since 1 May 2020
- Exceeded 50,000 subscriber target with 17% growth in subscribers to 51,006 and 15% growth in new Altium Designer licenses sold

# Altium 365 Providing Opportunities for Significant TAM Expansion



## Altium 365 Digital Platform (\$2 Trillion)

The total global electronic manufacturing and supply chain is estimated to be over \$2 Trillion.

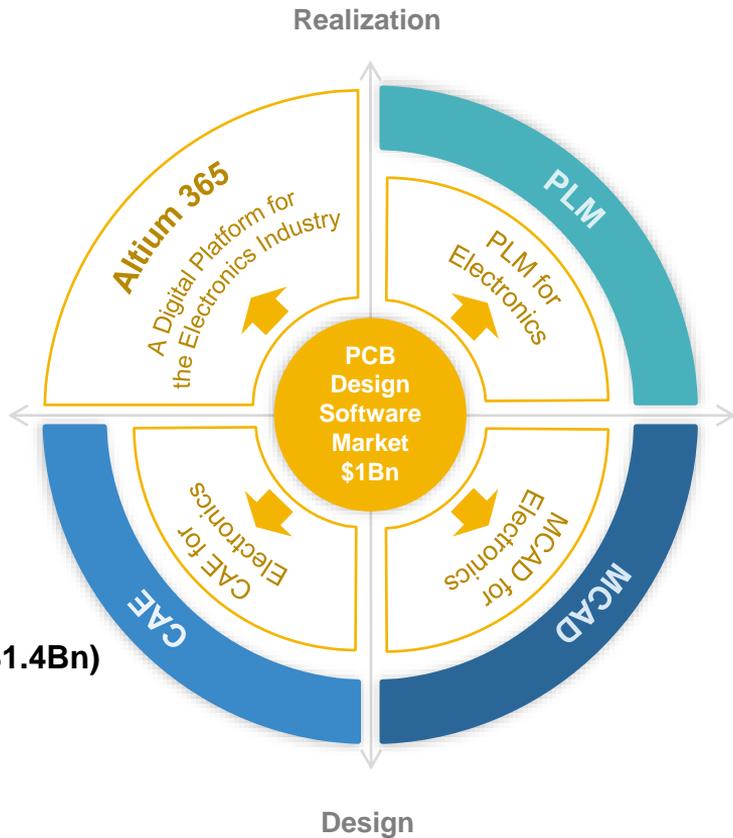


Electronic Hardware

## CAE for Electronics (\$1.4Bn)

The total global CAE market size is estimated to be \$7.3Bn. The electronics industry portion is estimated at \$1.4Bn.

*(CAE – Computer Aided Engineering – Simulation & Analysis tools)*



## PLM for Electronics (\$3Bn)

The total global PLM software market size is estimated to be over \$20Bn with around \$3Bn attributable to electronics industry.

*(PLM – Product Life Cycle Management)*



Electronic Products

## MCAD for Electronics (\$1.6Bn)

The total global MCAD market size is estimated to be over \$8.7Bn. Estimated \$1.6Bn (18%) is applied to the electronics industry.

*(MCAD – Mechanical Computer Aided Design)*

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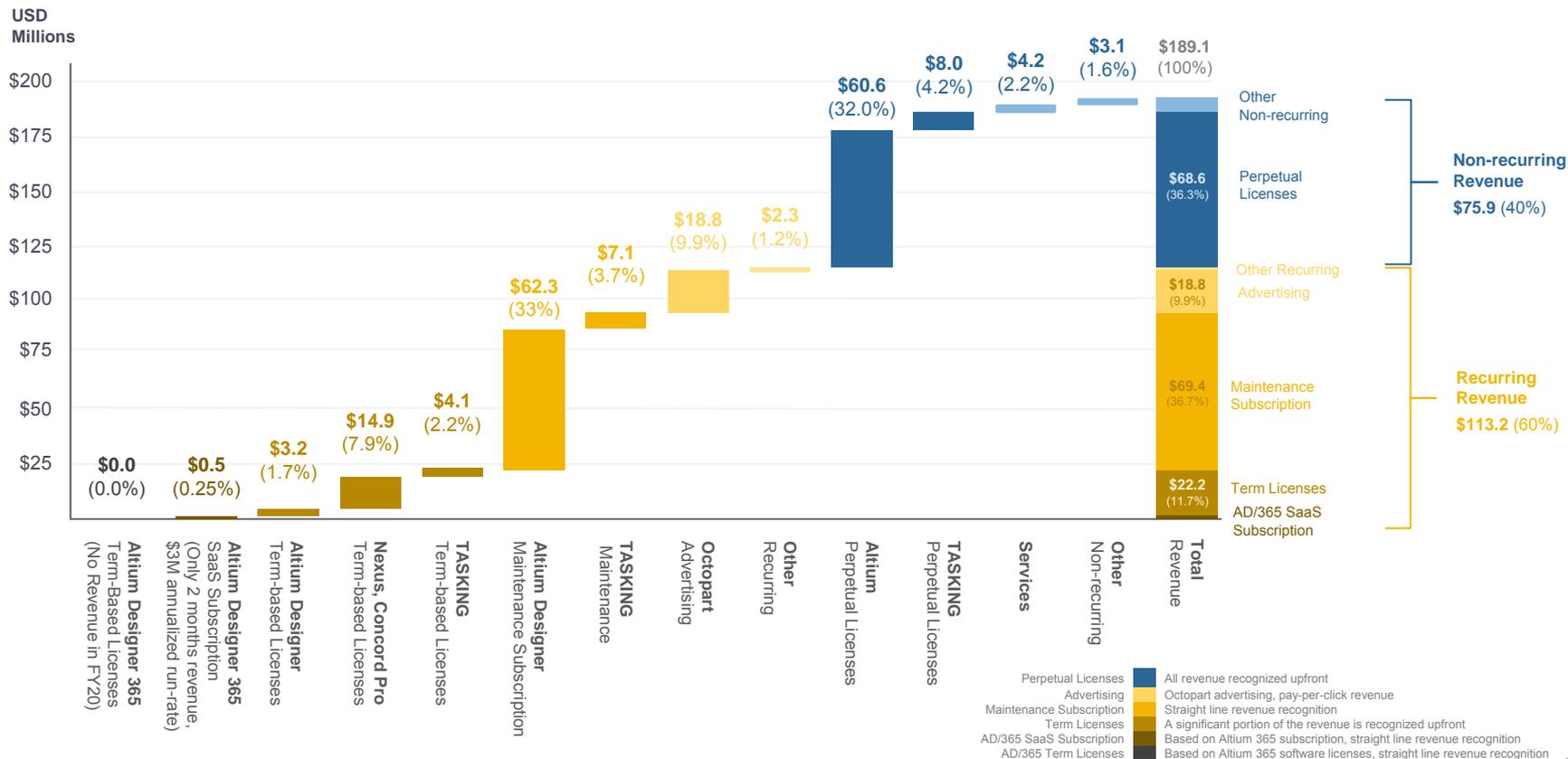
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Appendix: Company Overview

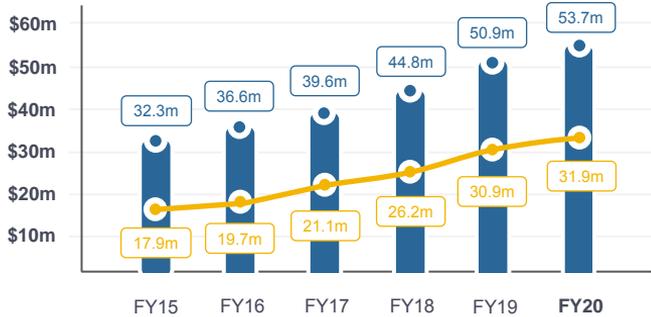
# Revenue Sources



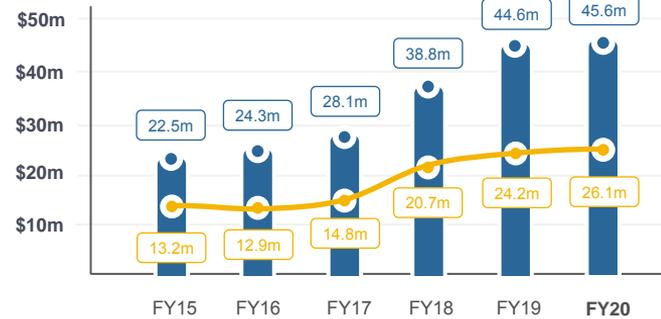
# Board and System Revenue by Region



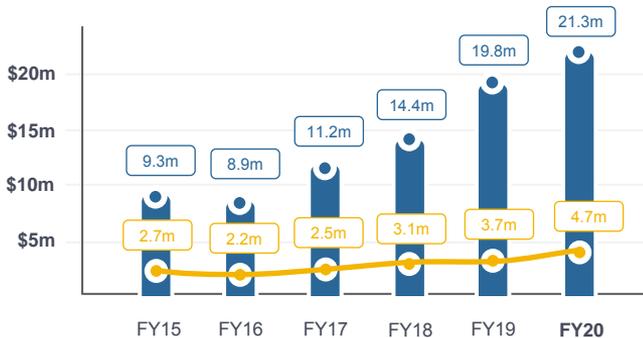
**BSD - Americas** FY20 Revenue growth : 6% 5 Yr Revenue CAGR: 11%  
5 Yr Recurring CAGR: 12%



**BSD - EMEA (USD)** FY20 Revenue growth: 2% 5 Yr Revenue CAGR: 15%  
5 Yr Recurring CAGR: 15%



**BSD - China** FY20 Revenue growth: 7% 5 Yr Revenue CAGR: 18%  
5 Yr Recurring CAGR: 12%



**BSD - Rest of World** FY20 Revenue growth: 1% 5 Yr Revenue CAGR: 9%  
5 Yr Recurring CAGR: 10%



● Recurring  
● Revenue

# Board and Systems Revenue Total & Nexus

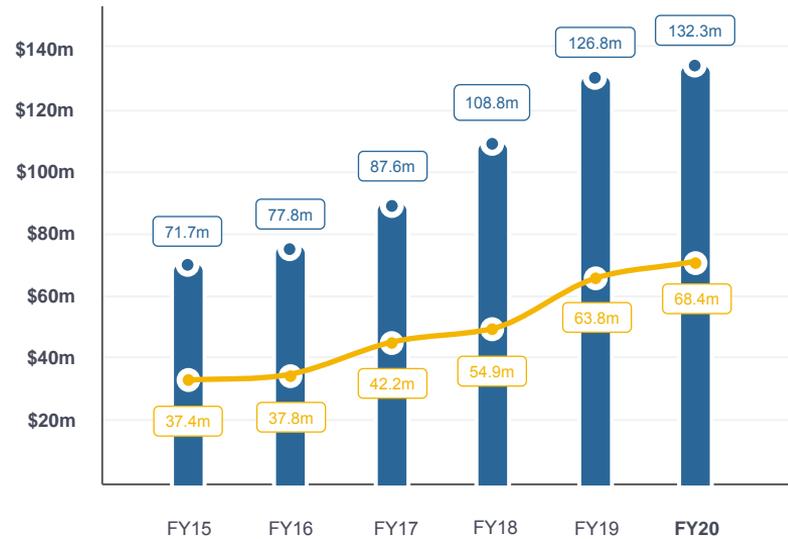


## BSD – Total

FY20 Revenue growth: 4%

5 Yr Revenue CAGR: 13%

5 Yr Recurring CAGR: 13%

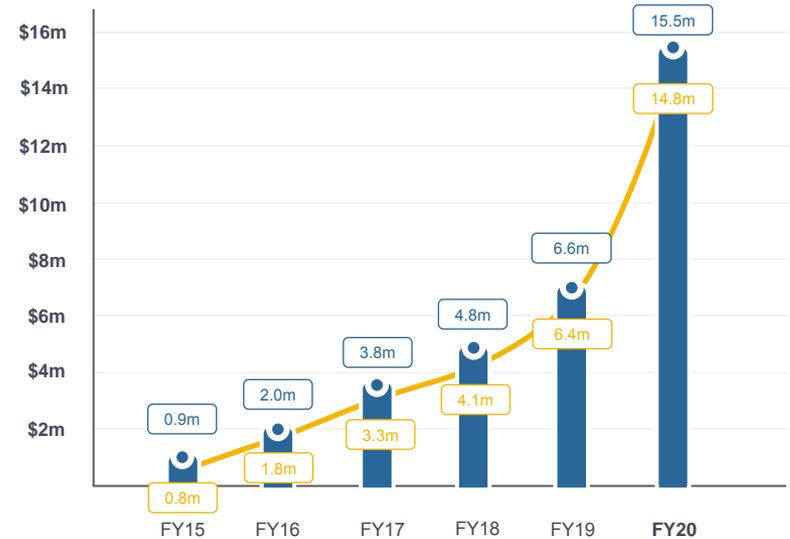


## NEXUS

FY20 Revenue growth: 133%

5 Yr Revenue CAGR: 79%

5 Yr Recurring CAGR: 80%



● Recurring

● Revenue

# Octopart and TASKING Revenue



## Octopart

FY20 Revenue growth: 6%

5 Yr Revenue CAGR: 38%



## TASKING

FY20 Revenue growth: 0%

5 Yr Revenue CAGR: 21%

5 Yr Recurring CAGR: 27%

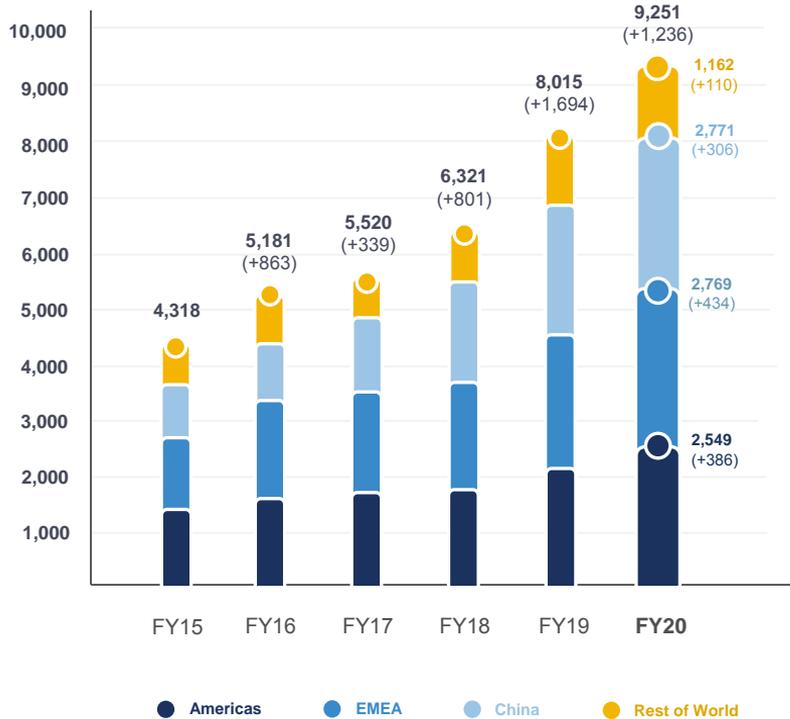


● Recurring

● Revenue

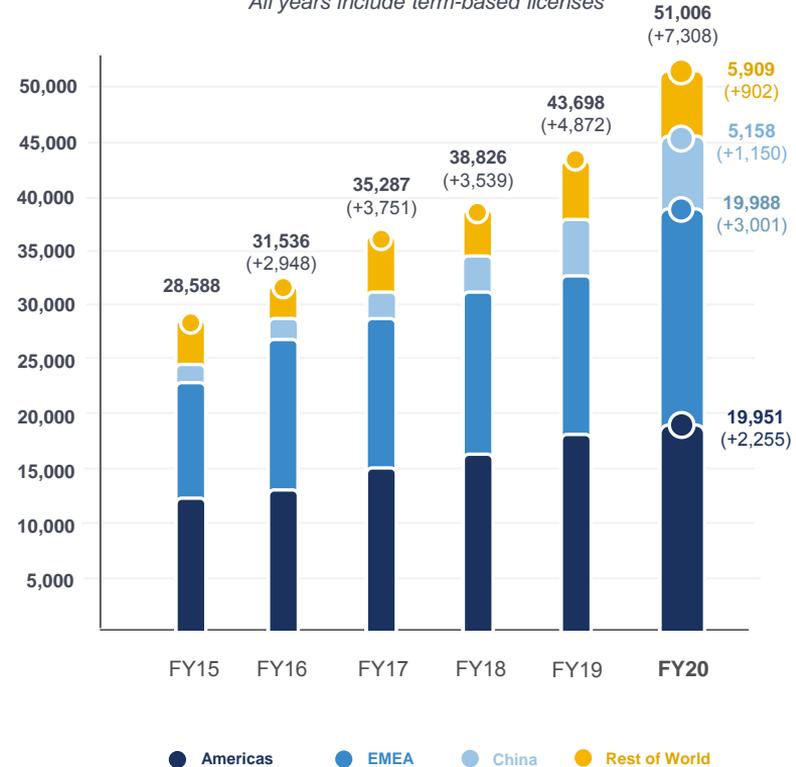


## Altium Designer New Seats Sold



## Subscription Pool

All years include term-based licenses

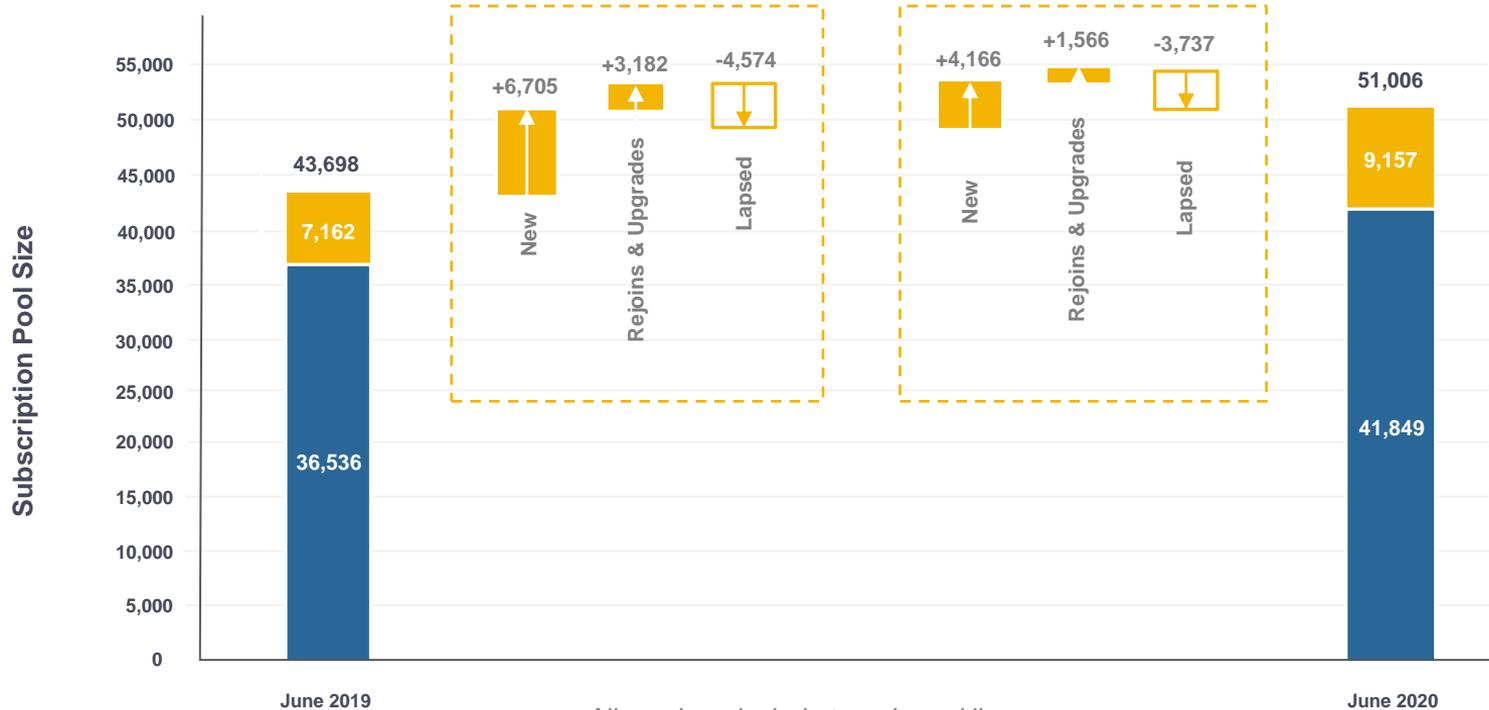


# Altium's Subscription Pool



**Growth pool (Developed Countries)**  
88.4% renewal rate (FY19 - 86.5%)

**Constant pool ~ Developing Countries**  
36.3% renewal rate (FY19 - 33.3%)

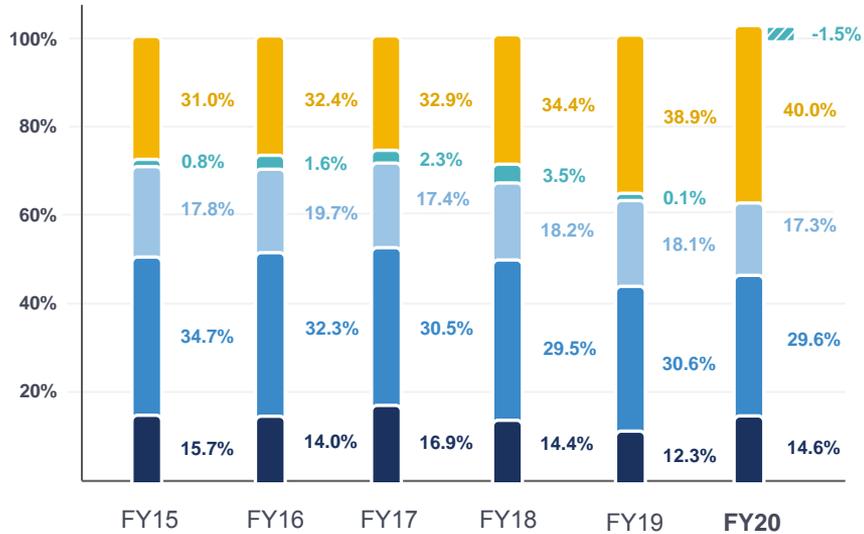


All numbers include term-based licenses

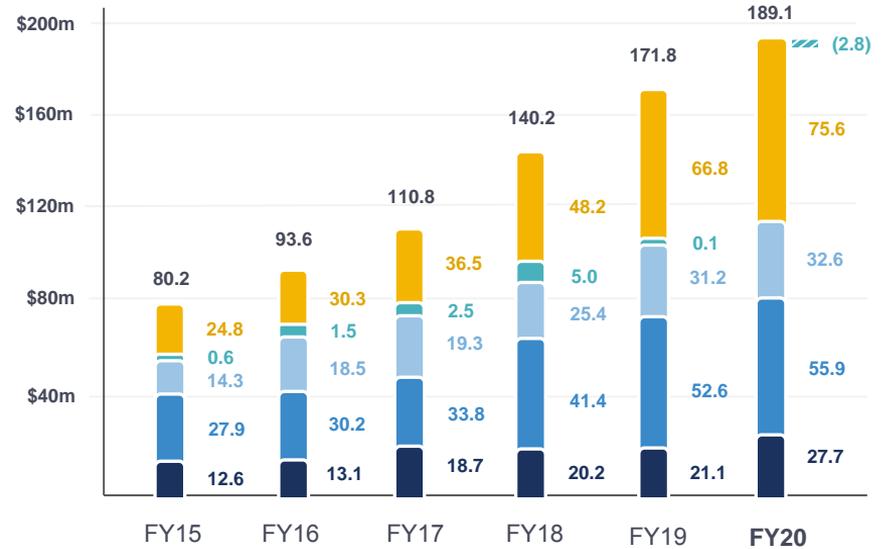
# Operating Expenses



## Operating Expenses as a Percentage of Revenue

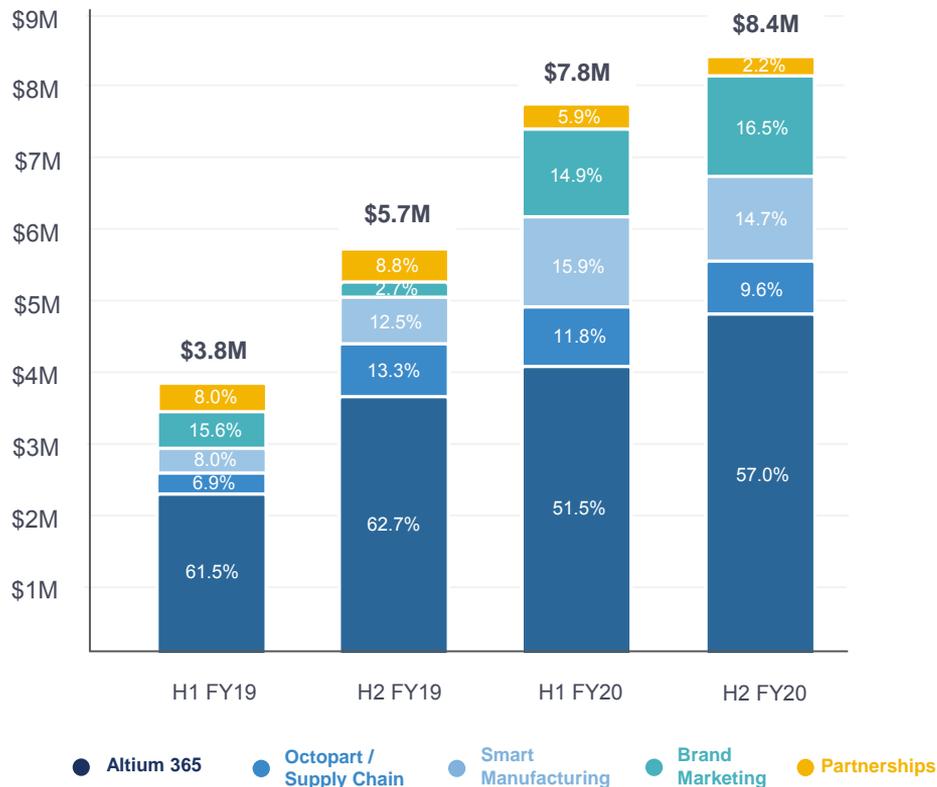


## Operating Expenses as a Breakdown of Revenue



● Margin    
 ● One off Costs incl Acquisitions    
 ● General & Administration    
 ● Sales & Marketing    
 ● Research & Development

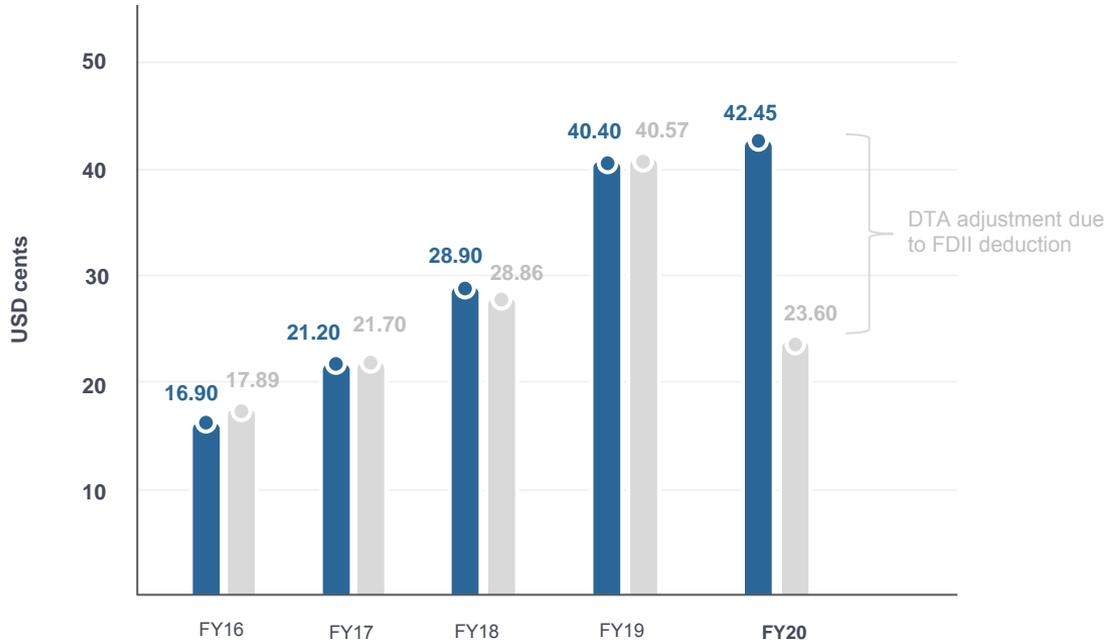
# Strategic Investment Under the “Rule of 50”



Under the “Rule of 50”, Altium is making strategic investments for long-term growth to support its drive for transformation through dominance. Currently, these include:

- **Altium 365** - Our Cloud Platform, Altium 365 which includes product development and the productization of our subscription business
- **Octopart / Supply Chain** – this includes building a new platform for all data related Parts and CAD model to support transformation
- **Brand Marketing** – this includes increasing Altium Brand awareness to expand reach across all markets for dominance
- **Partnerships** - this includes product development and relationship management with Dassault and other 3rd parties
- **Smart Manufacturing** - investments in manufacturing

# Earnings Per Share



● Normalized EPS \*

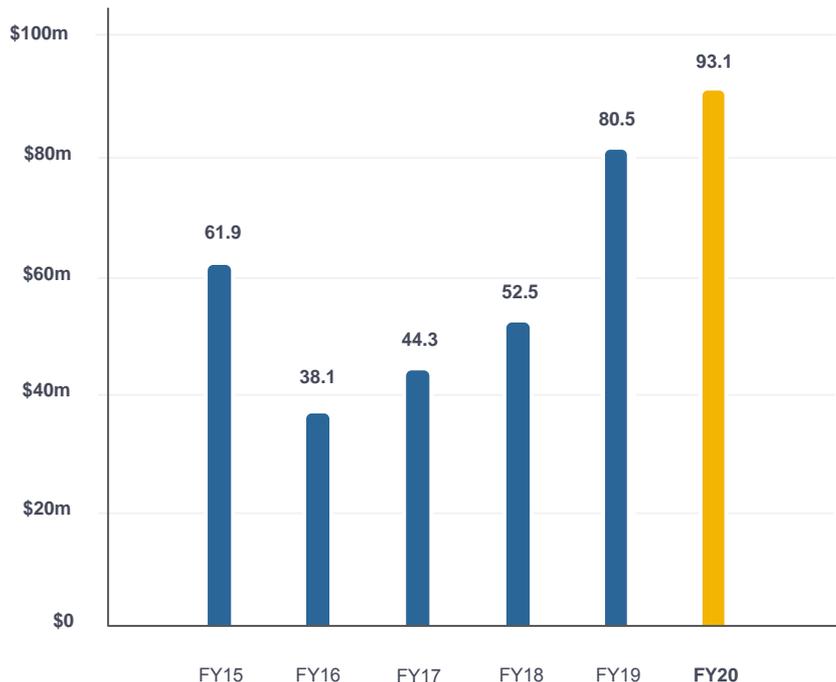
● Reported EPS

\* Normalized EPS represents the true EPS by removing accounting adjustments for the future value of Altium's IP tax asset. Due to excess tax asset in prior years there was no material movement in the value of DTA.

- FY2020 Earnings per share are reduced by a one-time revaluation of our deferred tax asset (DTA), and deferred tax liabilities, resulting in an accounting charge of \$16.4M
- Altium completed a restructure in June of 2020 that made us eligible for the Foreign Derived Intangible Income (FDII) tax deduction
- The FDII deduction is 37.5% for the eligible portion of foreign-derived income in the United States
- Future periods Effective Tax Rate will be in the 22 to 25% range down from 27 to 29%

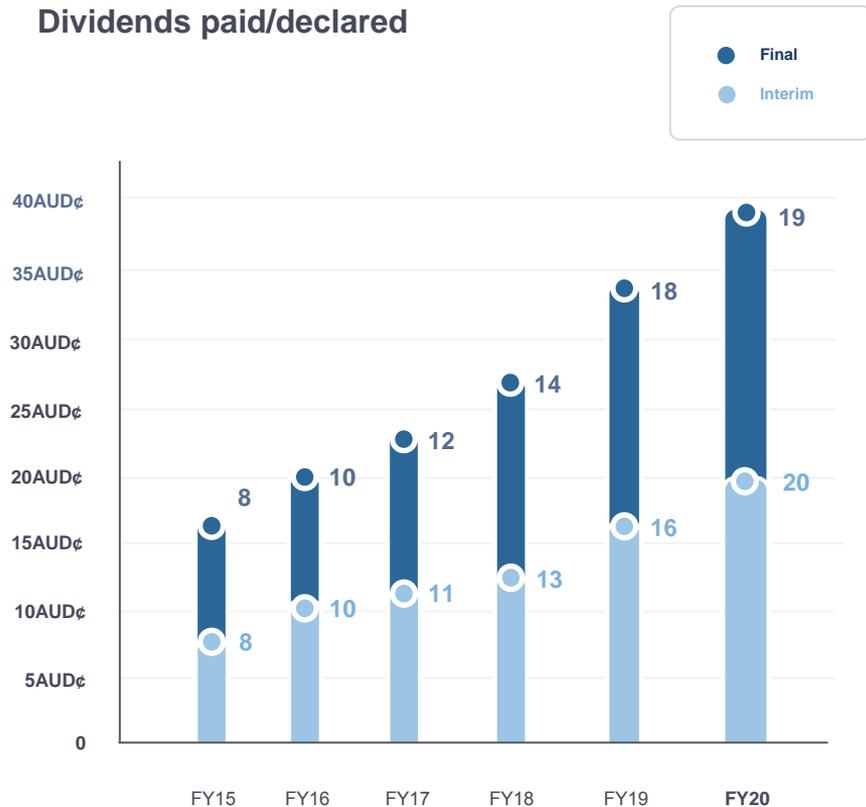


## Cash and cash equivalents



	Jun-20	Jun-19	Jun-18	Jun-17
	\$ '000	\$ '000	\$ '000	\$ '000
Cash and cash equivalents	93,083	80,531	52,459	44,273
Trade and other receivables	59,655	45,833	38,799	32,672
Other current assets	7,455	5,108	4,171	2,861
<b>Total current assets</b>	<b>160,193</b>	<b>131,472</b>	<b>95,429</b>	<b>79,806</b>
Trade and other receivables	3,343	2,285	1,952	2,531
Property, plant and equipment	21,113	7,762	5,712	5,054
Intangible assets	49,690	51,534	49,068	40,459
Other non-current assets	61,723	84,873	82,120	82,946
<b>Total non-current assets</b>	<b>135,869</b>	<b>146,454</b>	<b>138,852</b>	<b>130,990</b>
<b>Total assets</b>	<b>296,062</b>	<b>277,926</b>	<b>234,281</b>	<b>210,796</b>
Trade and other payables	16,629	16,278	12,147	10,179
Tax liabilities	6,587	5,705	772	1,008
Provisions	2,792	2,109	6,784	7,600
Lease liabilities	5,480	-	-	-
Deferred revenue	50,193	48,277	43,989	38,436
<b>Total current liabilities</b>	<b>81,681</b>	<b>72,369</b>	<b>63,692</b>	<b>57,223</b>
Deferred tax	8,820	5,833	5,566	5,276
Provisions	2,755	6,407	3,974	703
Deferred revenue	10,013	6,875	6,035	6,958
Other liabilities	8,460	1,884	2,098	674
<b>Total non-current liabilities</b>	<b>30,048</b>	<b>20,999</b>	<b>17,673</b>	<b>13,611</b>
<b>Total liabilities</b>	<b>111,729</b>	<b>93,368</b>	<b>81,365</b>	<b>70,834</b>
<b>Net assets</b>	<b>184,333</b>	<b>184,558</b>	<b>152,916</b>	<b>139,962</b>

## Dividends paid/declared

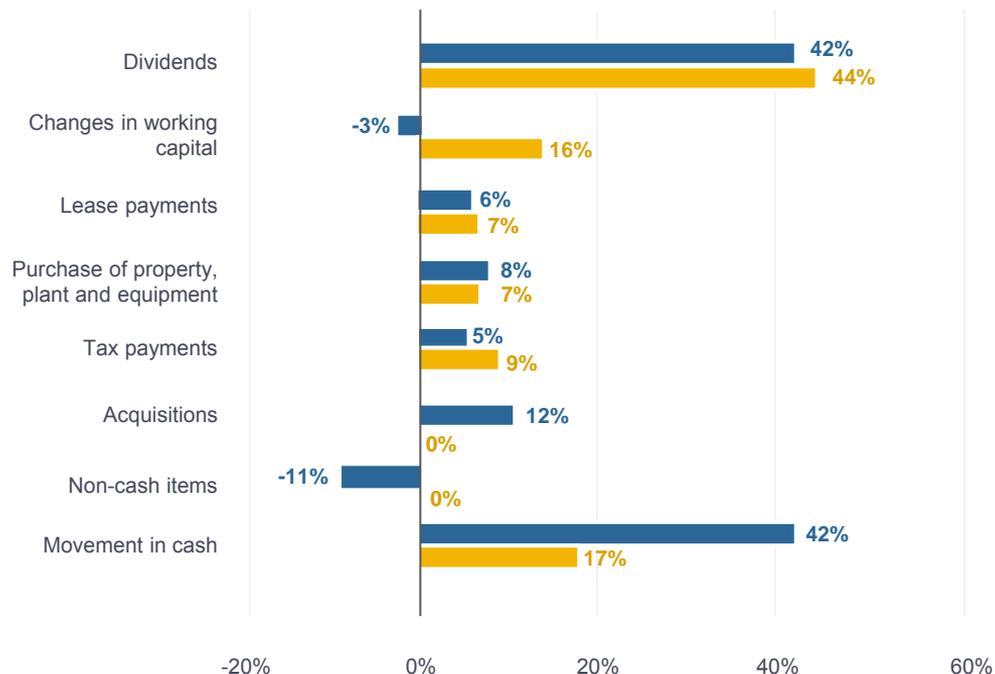


	FY20	FY19	FY18	FY17
	\$ '000	\$ '000	\$ '000	\$ '000
Receipts from customers	189,638	178,215	147,685	(4,343)
Payments to suppliers and employees	(126,200)	(106,819)	(96,578)	(77,635)
Payments for expenses relating to acquisitions	-	(244)	(572)	(145)
Net interest received	855	933	192	92
Interest and other finance costs paid	(582)	(1)	(2)	(87)
Net income taxes paid	(7,180)	(3,018)	(2,243)	(2,800)
<b>Operating cash flows</b>	<b>56,531</b>	<b>69,066</b>	<b>48,482</b>	<b>35,861</b>
<b>Capital Expenditure</b>				
Payments for property, plant and equipment	(3,871)	(5,095)	(2,824)	(4,343)
Payments for intangibles	(1,253)	(17)	(748)	(515)
<b>Free Cash Flow</b>	<b>51,407</b>	<b>63,954</b>	<b>44,910</b>	<b>31,003</b>
<b>Cash flows from investing activities</b>				
Payments for purchase of subsidiary, net of cash acquired	-	(2,421)	(3,681)	(1,338)
Payments on contingent and deferred considerations	-	(5,471)	(7,455)	(2,845)
<b>Cash flows from financing activities</b>				
Dividends paid	(33,634)	(28,128)	(25,633)	(20,791)
Repayment of borrowings	(5,050)	(7)	(9)	(51)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>12,723</b>	<b>27,927</b>	<b>8,132</b>	<b>5,978</b>
Effects of exchange rate changes	(171)	145	54	156
<b>Total increase/(decrease) in cash and cash equivalents</b>	<b>12,552</b>	<b>28,072</b>	<b>8,186</b>	<b>6,134</b>



## Cash conversion rate

● FY19 ● FY20



## Reconciliation to EBITDA

	FY20 USD'000	FY19 USD'000
<b>Operating EBITDA</b>	<b>75,634</b>	<b>66,829</b>
<b>Non-Cash Items in EBITDA</b>	<b>178</b>	<b>7,617</b>
Share-based Payment	2,248	6,803
Unrealised foreign exchange differences	543	(119)
Interest	273	933
Earnout	(2,886)	-
<b>Changes in working capital</b>	<b>(12,101)</b>	<b>1,746</b>
Receivables	(14,990)	(6,603)
Inventories	(983)	74
Deferred revenue	5,054	4,423
Other operating assets	(1,599)	182
Payables & Provisions	417	3,670
<b>Other items</b>		
Tax paid	(7,180)	(3,018)
<b>Operating cashflow</b>	<b>56,531</b>	<b>73,174</b>

\*FY19 revised for comparative purposes to include the estimated impact of the AASB16 Leases)

# FY20 Results Key Metrics



USD millions	FY20	FY19	+/- %	FY18	FY17	FY16
Revenue	189.1	171.8	10%	140.2	110.9	93.6
Reported expenses	113.5	109.1	4%	95.3	77.6	66.2
EBITDA	75.6	62.7	21%	44.9	33.3	27.4
Depreciation and amortization	11.1	5.8	91%	5.3	3.8	2.7
EBIT	64.5	56.9	13%	39.6	29.5	24.7
Net interest	0.1	0.7	-86%	0.1	-	(0.1)
Profit before income tax	64.6	57.6	12%	39.7	29.5	24.6
Income tax expense	33.8	4.7	619%	2.2	1.4	1.6
Profit after income tax	30.9	52.9	-42%	37.5	28.1	23.0

	FY20	FY19	FY18	FY17	FY16
Reported EPS	23.60	40.57	28.86	21.70	17.89
Normalized EPS <sup>1</sup>	42.45	40.40	28.90	21.20	16.90
Dividends (AU cents)	39	34	27	23	20
<b>Key Margin Analysis</b>					
EBITDA margin	40.0%	36.5%	32.0%	30.0%	29.3%
EBITDA margin (Underlying) <sup>2</sup>	35.8%	36.6%	35.5%	32.3%	30.9%
Net profit before tax margin	34%	34%	28%	27%	26%
Net profit after tax margin	16%	31%	27%	25%	25%
Effective tax rate	52.3%	8.2%	5.6%	4.7%	6.5%
<b>Balance Sheet (USD millions)</b>					
Cash and equivalents	93.1	80.5	52.5	44.3	38.1
Net assets	184.3	184.6	152.6	140.0	130.8
<b>Operating cash flows</b>					
	56.5	69.1	48.5	35.9	14.1

Historical data is as reported and has not been revised for AASB16 Leases unless noted

<sup>1</sup> Removes accounting adjustments for future value of IP assets

<sup>2</sup> Including the effect of AASB16 Leases and remeasurement of contingent consideration 23

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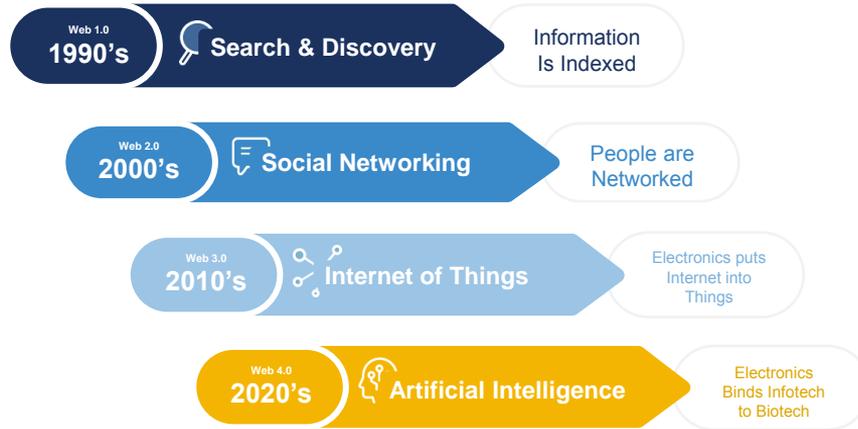
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Appendix: Company Overview

# The Rise of Smart Connected Devices and the Emergence of Digital Economy



## Mega Trends



## Digital Disrupters



Internet of Things & Artificial Intelligence are driving the proliferation of electronics & the Digital Economy

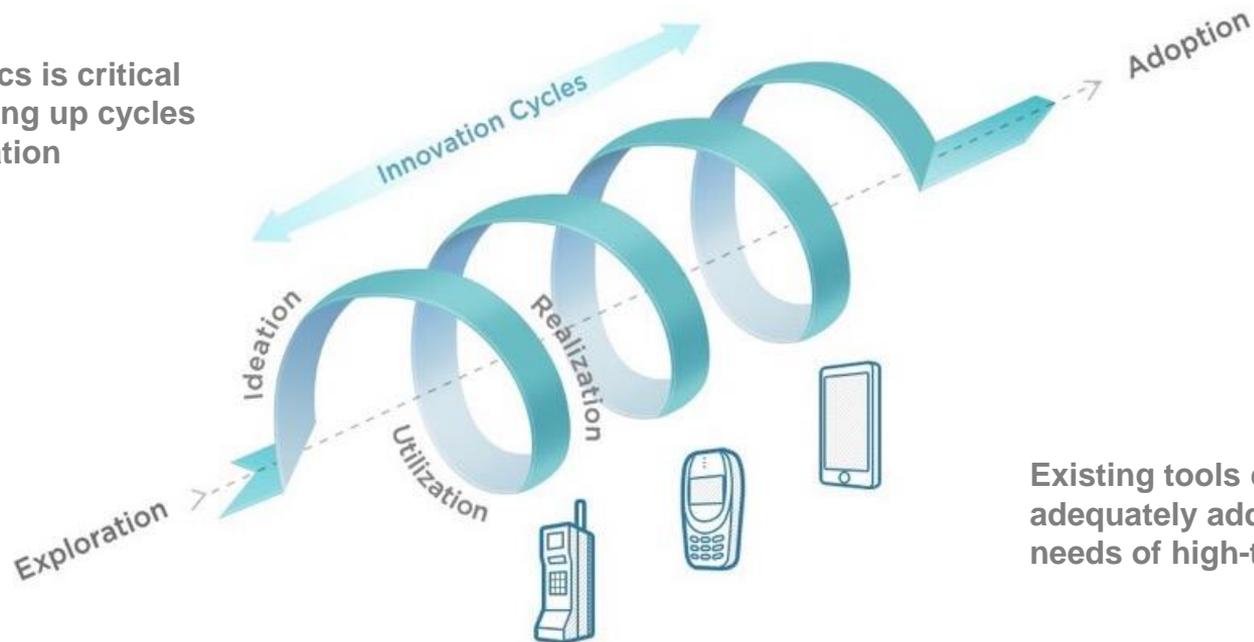


Printed Circuit Boards are central to the design & realization of electronics and smart connected products

# IOT is Driving the Pace of Innovation



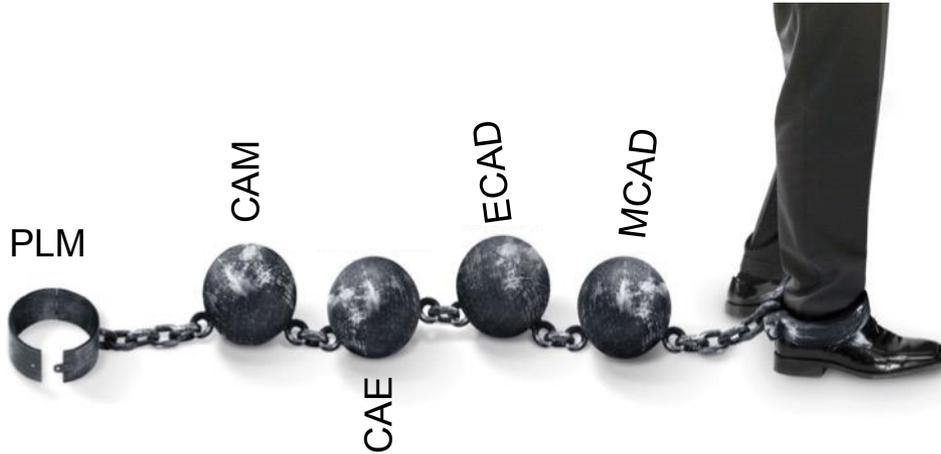
Electronics is critical to speeding up cycles of innovation



Existing tools do not adequately address the needs of high-tech products

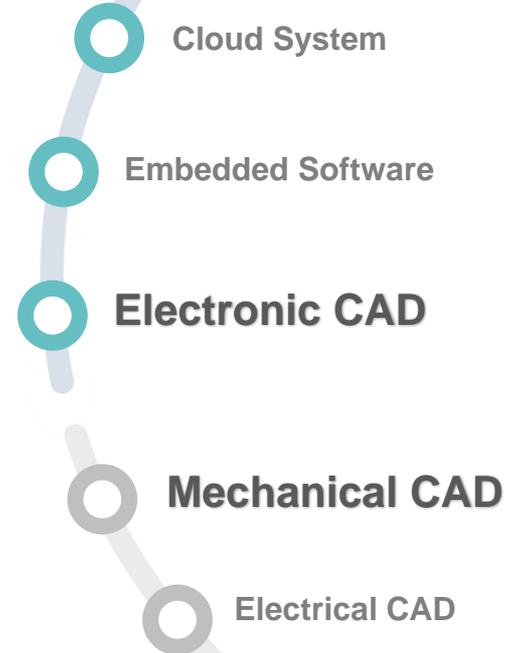
Success depends on the ability to move quickly through innovation cycles

# Current Engineering Tools Fall Short



- MCAD - Mechanical Computer Aided Design
- ECAD - Electronic Computer Aided Design
- CAE - Computer Aided Engineering - Analysis and Simulation
- CAM - Computer Aided Manufacturing
- PLM - Product Lifecycle Management

The current model for tool integration is old and has evolved around the notion of “tool-chains”



ECAD and MCAD tools must communicate natively and operate at the same level of abstraction



# The Electronics Industry Value Chain is Disconnected



## Electronic Manufacturing

Estimated size: \$1,000 - \$1,500Bn

Electronic Manufacturing Equipment Vendors

Electronic Testing Equipment Vendors

PCB Assemblers

PCB Fabricators

Electronic Manufacturing Services (EMS)

Electronic Manufacturing

## Electronic Design

Estimated size: \$2 - \$5Bn

PLM Vendors

Simulation Vendors

IC Design Tools Vendors

Electronic CAD Vendors

Altium

ALTIUM 365

## Electronic Parts Supply Chain

Estimated size: \$600 - \$800Bn

Semiconductor Manufacturers

Electronic Parts Manufacturers

Electronic Parts Distributors

Search & Analytics Content Aggregators

Electronic Parts Supply Chain

\$2 Trillion

Estimated Industry Size

Altium 365 connects the Electronics Industry fragmented value chains to drive productivity and manage production risk

# Industry Transformation Through Market Dominance



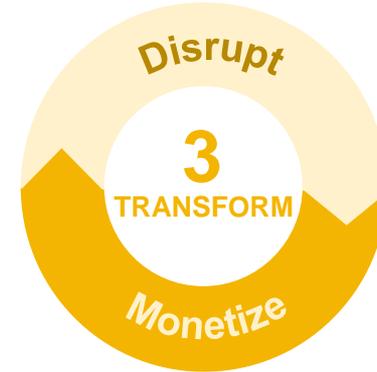
## Market Leadership



## Market Dominance

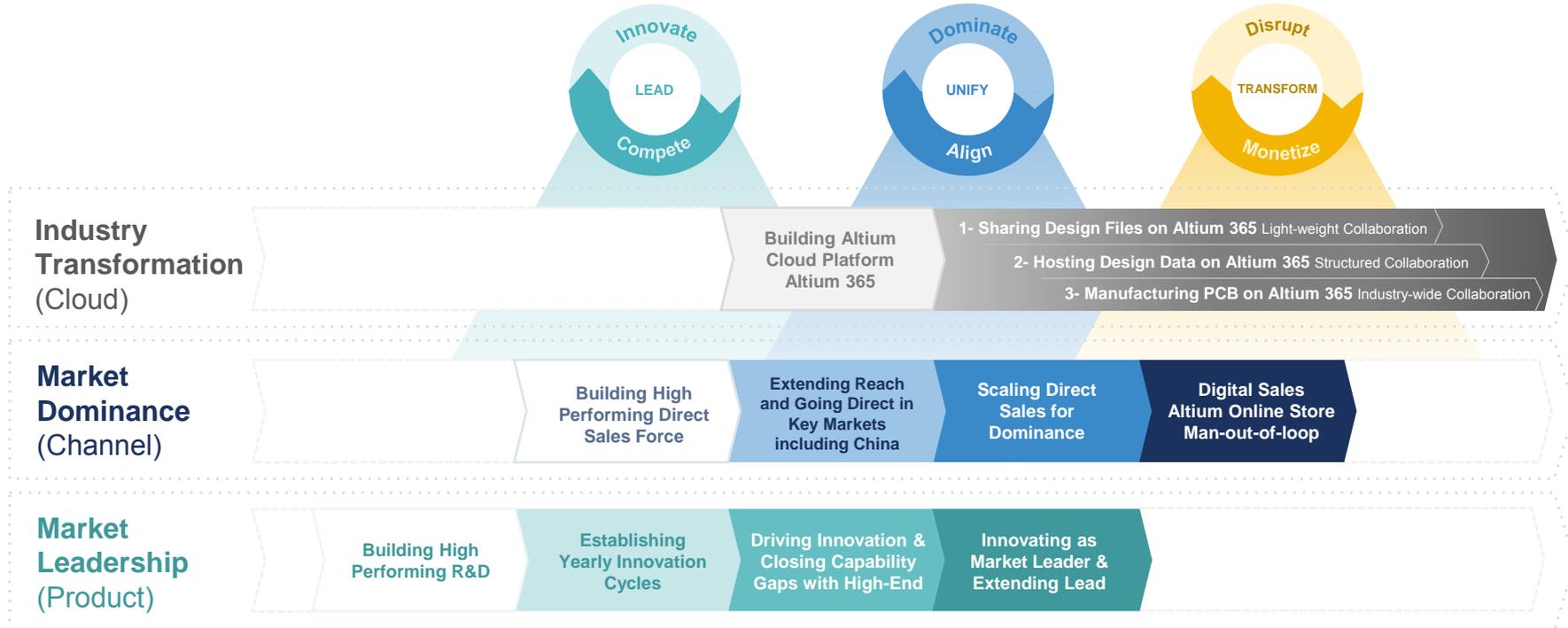


## Industry Transformation



Altium must target 100,000 active subscribers by 2025 to compel key industry stakeholders to support its agenda to transform electronic design and its realization

# Phases in Pursuit of Leadership, Dominance & Transformation



**\$100M**  
Revenue  
**35,000**  
Subscribers

**\$200M**  
Revenue  
**50,000**  
Subscribers

**\$500M**  
Revenue  
**100,000**  
Subscribers

2012 - 2014

2015 - 2017

2018 - 2020

2021 - 2025

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Altium 365 – A New Digital Platform for the Electronics Industry

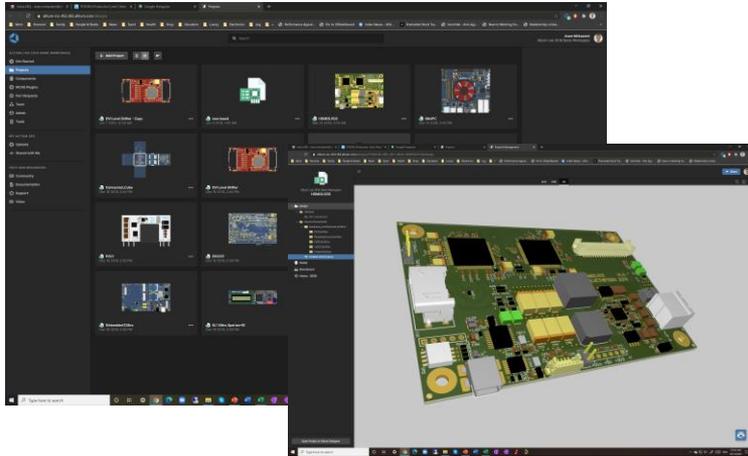
5

Appendix: Company Overview

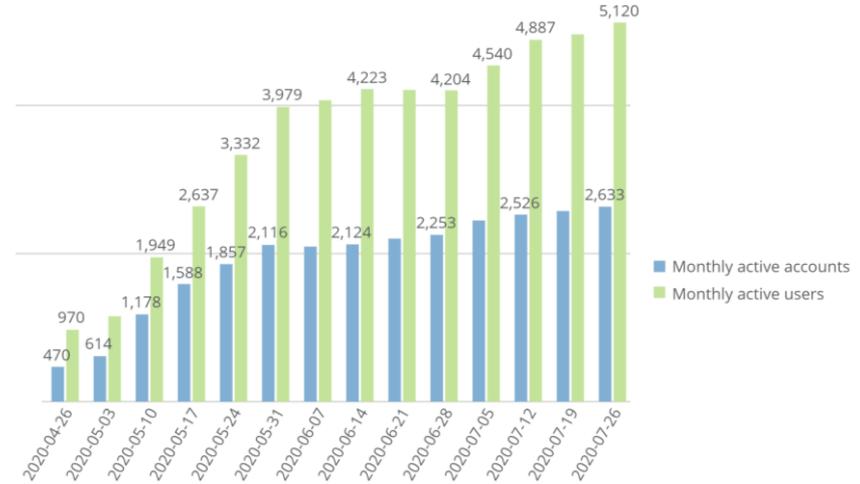
# Altium 365 Launched – A New Era for PCB Design



Bringing the Power of CAD and Cloud together



Altium 365 Monthly Active Users & Accounts



Altium 365 - a new digital platform for the Electronics Industry

# Altium 365 Strong Early Adoption



## Commercial Accounts

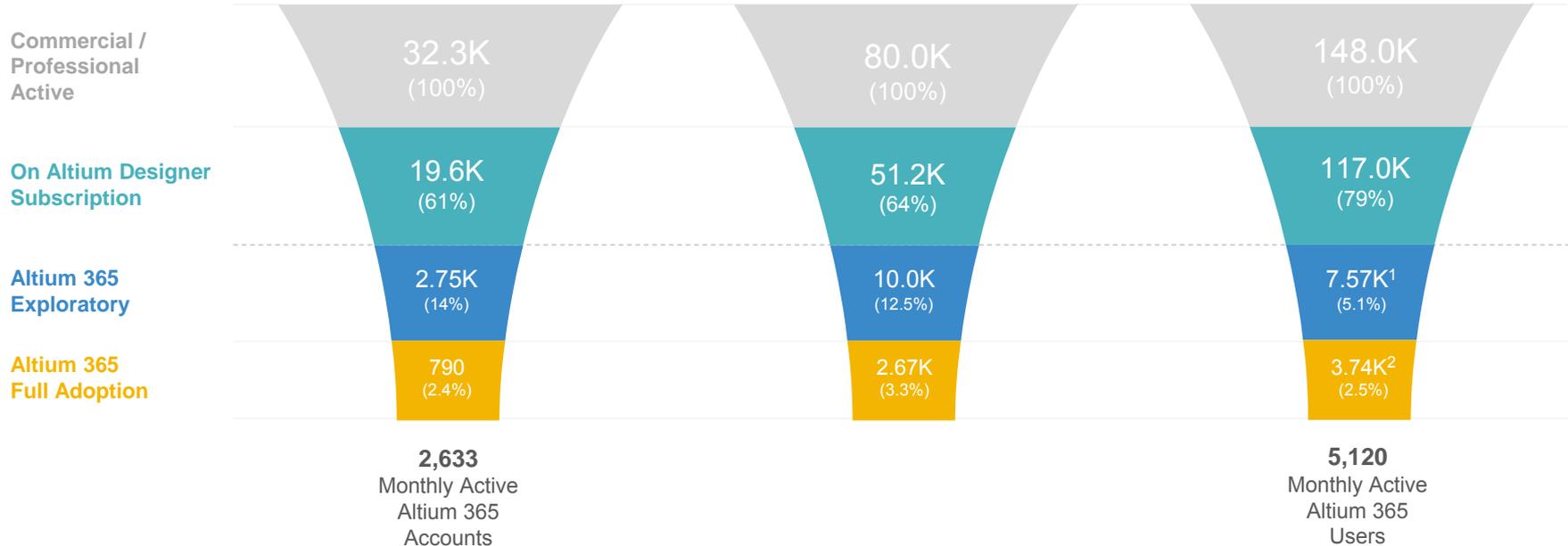
Altium Commercial Accounts represent businesses and entities that have at least one commercial license of Altium software (Altium Designer 10 or later)

## Licensed Seats

Altium Licensed Seats represent predominantly Altium Designer and Altium Designer SE licenses, but also include NEXUS and CircuitStudio clients

## Registered Users

Altium Registered Users represent commercial designers, engineers and other professionals who have registered for access to Altium software and Altium 365 platform



All numbers are as of the end of July 2020.

<sup>1</sup>The total number of Registered Users from Accounts that are in Exploratory stage is 26.0K.  
<sup>2</sup>The total number of Registered Users from Accounts that have fully adopted is 6.13K.

# Altium 365 Providing Opportunities for Significant TAM Expansion



## Altium 365 Digital Platform

The total global electronic manufacturing and supply chain is estimated to be over \$2 Trillion.



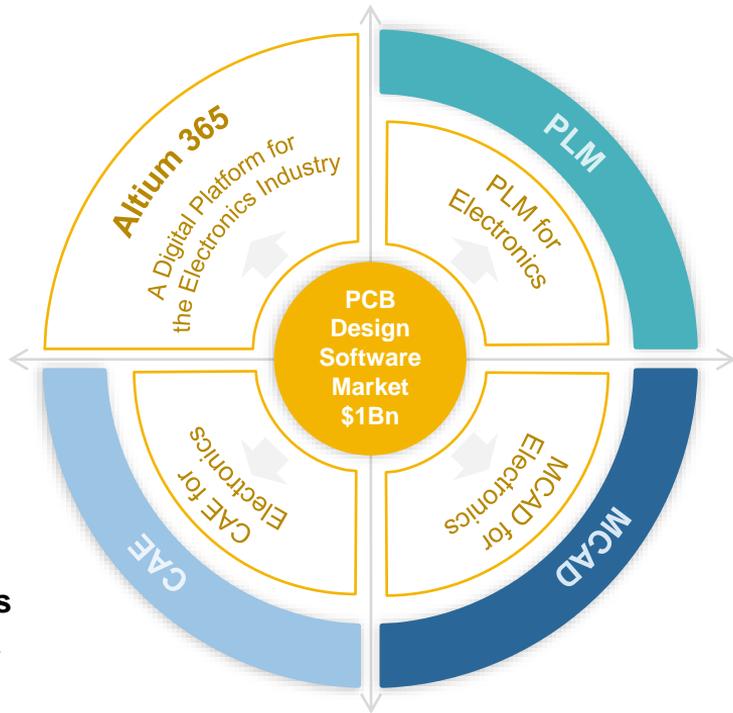
Electronic Hardware

## CAE for Electronics

The total global CAE market size is estimated to be \$7.3Bn. The electronics industry portion is estimated at \$1.4Bn.

*(CAE – Computer Aided Engineering – Simulation & Analysis tools)*

Realization



Design

## PLM for Electronics

The total global PLM software market size is estimated to be over \$20Bn with around \$3Bn attributable to electronics industry.

*(PLM – Product Life Cycle Management)*



Electronic Products

## MCAD for Electronics

The total global MCAD market size is estimated to be over \$8.7Bn. Estimated \$1.6Bn (18%) is applied to the electronics industry.

*(MCAD – Mechanical Computer Aided Design)*



Before



After



Altimate is a new premium service based on PCB:NG's smart manufacturing and Altium 365 platform



- ✓ Altium re-affirms its commitment to its 2025 targets for market dominance of US\$500 million in revenue and 100,000 subscribers, however, due to COVID-19, the achievement of US\$500 million may be delayed by 6-12 months
- ✓ Altium remains committed to delivering to the *Rule of 50* post-vaccine and will do its best to achieve in a COVID-19 environment pre-vaccine
- ✓ Altium will pursue M&A opportunities to support TAM expansion and the monetization of its new digital platform Altium 365 for the electronics industry

# Agenda

1

FY20 Highlights and Significant Achievements

2

2020 Full Year Financial Performance & Metrics

3

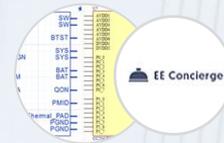
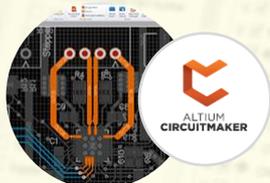
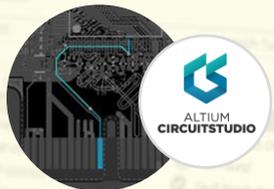
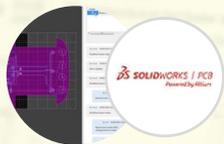
Altium's Strategy for Dominance and Transformation

4

Altium 365 – A New Digital Platform for the Electronics Industry

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Appendix: Company Overview



Manufacturing Automation



Embedded Software Development Tool



Printed Circuit Board Design Software Solutions

Design Data Management & Collaboration Software

# Diversity of Application



Automotive



Aerospace & Defense



Life Sciences



Mobile Devices & Communications



Consumer – Electronics



Electronics & High-Tech



Research & Education



Industrial Controls Automation



Computers



Semiconductors

# High Profile Customers



Automotive



Aerospace & Defence



Life Sciences



Mobile Devices



Consumer- Electronics



Electronics & High-Tech



Research & Education



Industrial Controls



Computers



Semiconductors





## Main Operating Centres

San Diego, Munich, Shanghai

## Sales and Support Centres

San Diego, Boston, Karlsruhe, Munich, Shanghai, Sydney

## Research & Development Centres

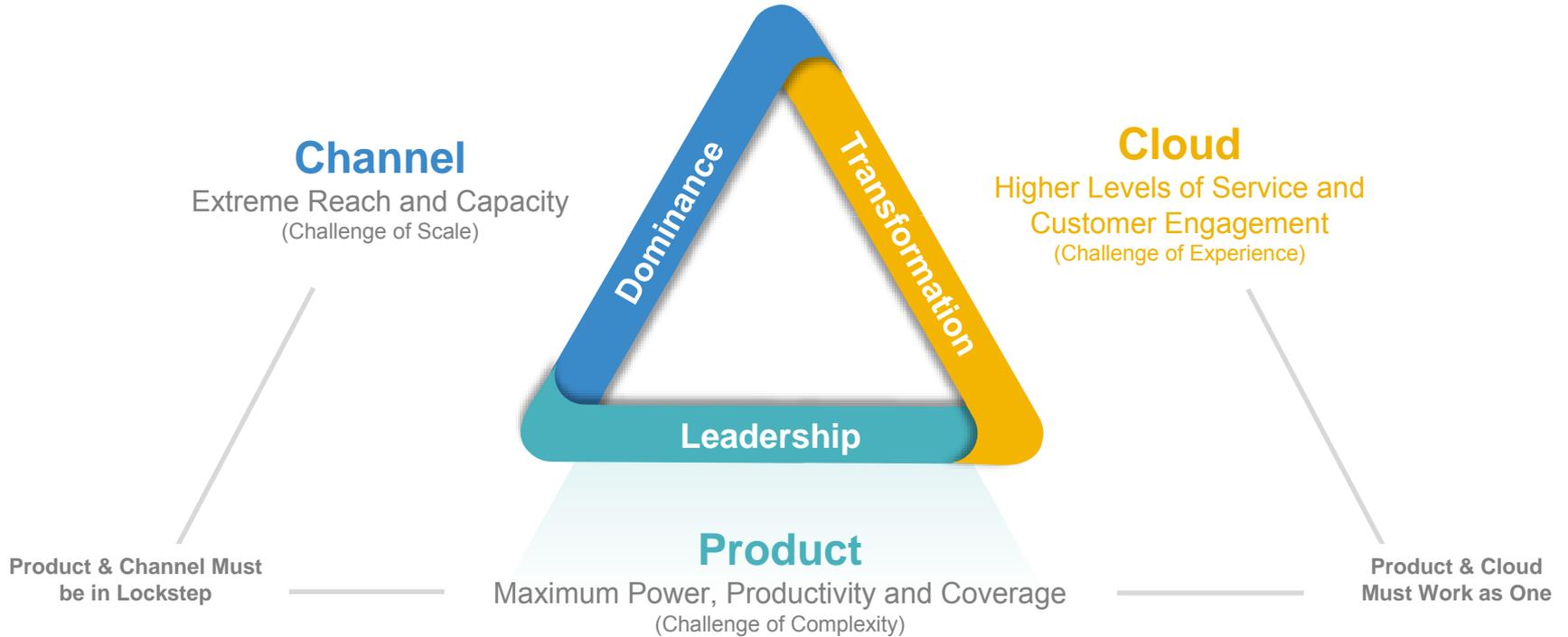
San Diego, Ukraine, Netherlands, Shanghai





Altium connects to users at all levels within an organization providing a *user experience* that is unique within the industry

# Executing in Concert & to a Higher Standard on Three Fronts





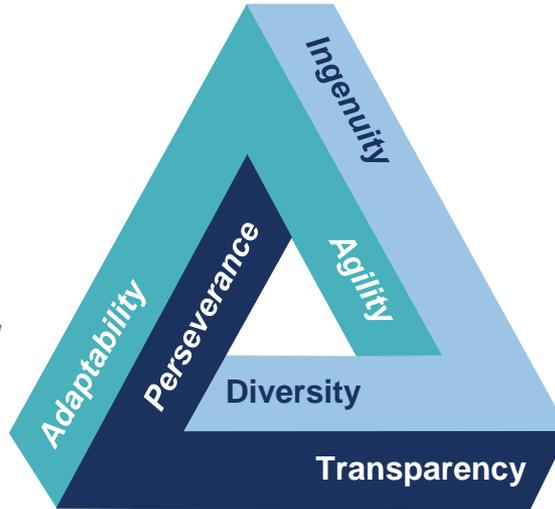
## The Genius of AND

### Product

“Regular Product Releases” *and*  
“Delivering Next Generation  
Products”

### Finance

“Growing Revenue Strongly” *and*  
“Expanding Profit Margin”



### Sales

“High Volume Selling” *and*  
“Sophisticated Value Proposition”

### People

“Diversity in Thinking” *and*  
“Aligned in Action and Purpose”

The only way to make the “Genius of AND” work is through **Ingenuity** supported by **Transparency, Agility, Adaptability** and **Perseverance**



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