

20 May 2021

2021 Annual General Meeting

Nitro Software Limited (ASX: NTO) ('Nitro' or the 'Company'), a global document productivity software company driving digital transformation in organisations around the world, will today address Shareholders at its Annual General Meeting, commencing at 9:00 AEST.

Attached is a copy of the address and presentation to be delivered by the Chairman, Mr Kurt Johnson, and Chief Executive Officer, Mr Samuel Chandler.

Ends

Authorised for release to the ASX by Kurt Johnson, Chairman.

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About Nitro

Nitro is a global document productivity software company driving digital transformation in organisations across multiple industries around the world. The Company's core solution, the Nitro Productivity Suite™, provides integrated PDF productivity, eSignature, and business intelligence (BI) tools to customers through a horizontal, SaaS and desktop-based software suite. Nitro's software solution is highly scalable, serving large multinational enterprises and government agencies, as well as small businesses and individual users. Nitro has sold over 2.6 million licences and has 11,700 Business Customers in 154 countries, including over 68% of the Fortune 500¹ and three of the Fortune 10². Nitro is headquartered in San Francisco and has offices in Dublin, London, and Melbourne.

For more information on Nitro, please visit <https://www.gonitro.com/> and <https://ir.gonitro.com/Investor-Centre/>.

¹ 2019 data for Fortune 500

² 2020 data for Fortune 10

Nitro Software 2021 Annual General Meeting

Chairman's Address

Dear Shareholders,

On behalf of the Board, I would like to thank our team of Nitronauts across the globe, led by our Chief Executive Officer, Sam Chandler, for their dedication, determination, and tremendous work across 2020 to deliver another year of fantastic results.

What started out as a year of uncertainty became a year of significant achievement for Nitro. Against the backdrop of significant global upheaval caused by the Covid-19 pandemic, Nitro remained steadfastly focused on executing our business priorities and growth strategy throughout 2020. We strengthened our leadership team, supercharged our go-to-market strategy, furthered our Document Productivity Platform vision, and continued to meet the rapidly evolving needs of our customers during times of continued uncertainty. We are proud to have kept our people safe, exceeded our financial plan, and laid the foundations to become a leader in the accelerated digital transformation space.

In a challenging year for the broader economy, Nitro's ability to win new business and grow within our existing customer base only strengthened, and we ended the year with nearly 12,000 business customers and over 2.6 million licenced users. We now have deployments in over two-thirds of the Fortune 500, FTSE and ASX100, and, every quarter, we are able to count more of those customers as scaled customers with thousands or tens of thousands Nitro users. Although our enterprise journey is only just beginning, it is truly inspiring to see our global reach today and the level of confidence and trust that companies of all sizes have placed in our productivity solutions.

Our strategic investments across 2020 laid the foundation for the future and the next phase of evolution across our product and go-to-market strategies. In 2021, we will continue to build upon these foundations, scaling up and expanding our capabilities and offerings to drive even stronger growth.

As we continue on our mission to help customers on their journey from initial digitisation to transformation across their entire organisation, we will continue to strive for ways to expand and grow, drive performance and execution, operate with increased efficiency, and meet or exceed customer and stakeholder expectations.

With the changes brought by the Covid-19 pandemic, Nitro is uniquely positioned for 2021 and beyond. The journey to digital transformation has never been more relevant or more

urgent in organisations and the market opportunity in front of us is enormous. Simply put, the future of work demands it, and Nitro can deliver it.

We are confident that with the momentum in the business and the markets we operate in, our product strategy, and the team we have recruited, Nitro can and will deliver sustainable long-term growth for the company and for you, our shareholders.

Like everyone at Nitro, I am immensely proud of our achievements to date and excited about our potential in the years to come. None of our success would be possible without the support of our customers, our partners, our passionate team of Nitronauts, and, of course, you, our shareholders. On behalf of everyone here at Nitro, I thank you for your continued confidence and support.

Sincerely yours,


A handwritten signature in grey ink, appearing to read 'K Johnson'.

Kurt Johnson
Executive Chairman



Annual General Meeting

20 May 2021



Chairman's Address

Kurt Johnson
Executive Chairman

Your Board of Directors



Kurt Johnson
Executive Chairman



Sam Chandler
Co-Founder & CEO



Lisa Hennessy
Remuneration & Nomination Chair,
Lead Independent Director



Sarah Morgan
Audit & Risk Chair,
Director



Michael Brown
Director



John Dyson
Director
(Retiring)



Rich Wenzel
Co-Founder & Director
(Retiring)

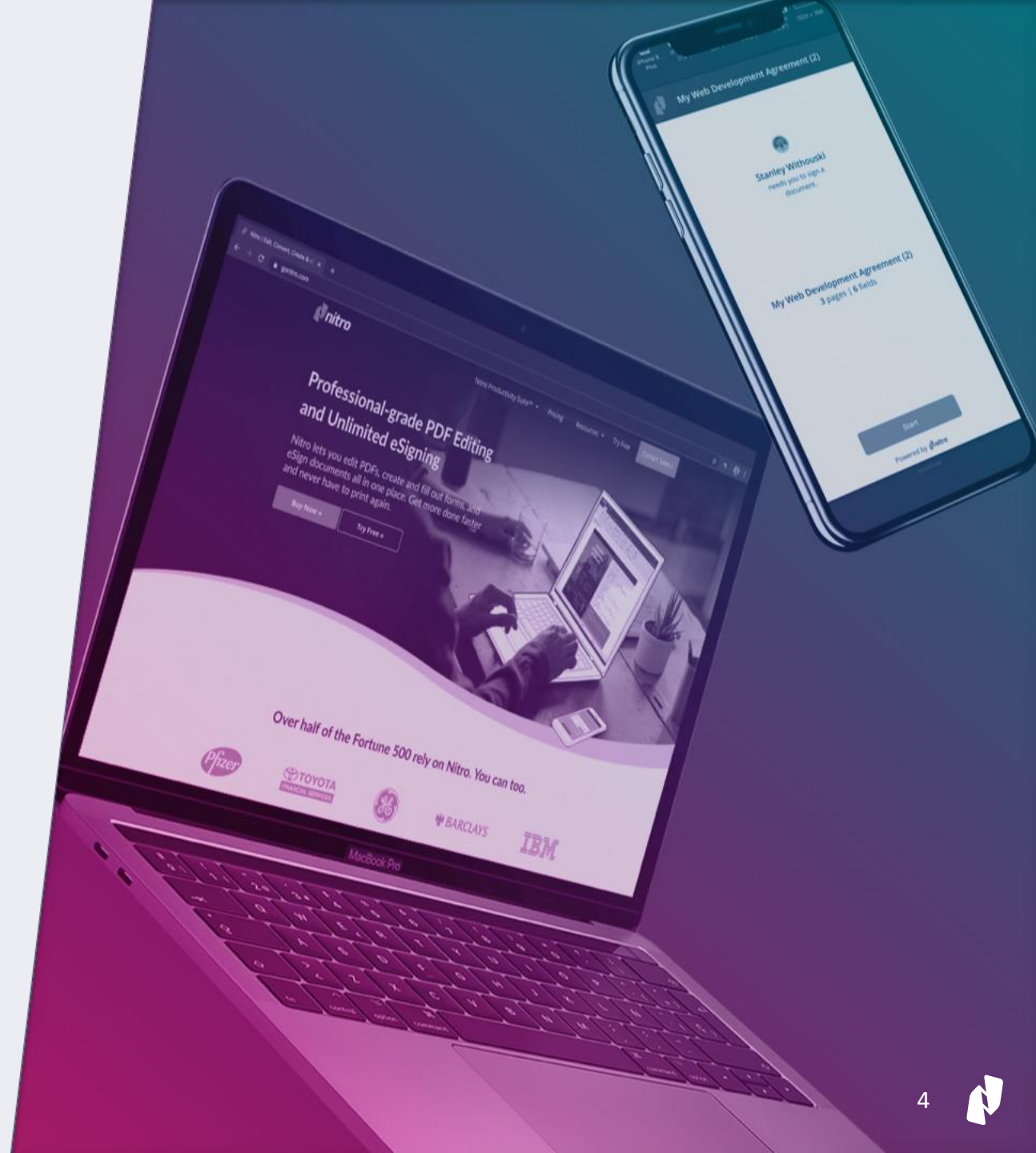
2020 in Review

A year of significant achievement

Building the foundation for continued growth:

- Exceeded financial plan
- Leadership buildout and team expansion
- Evolution to a multi-product company, with the launch of Nitro Sign as a standalone product
- Nearing the end of transition to subscription*
- New customer acquisition success across all segments
- Go-to-market transformation
- R&D investment and product innovation

* Nearing end of transition to subscription in Nitro's Business sales channel, where sales are executed by Nitro's sales team



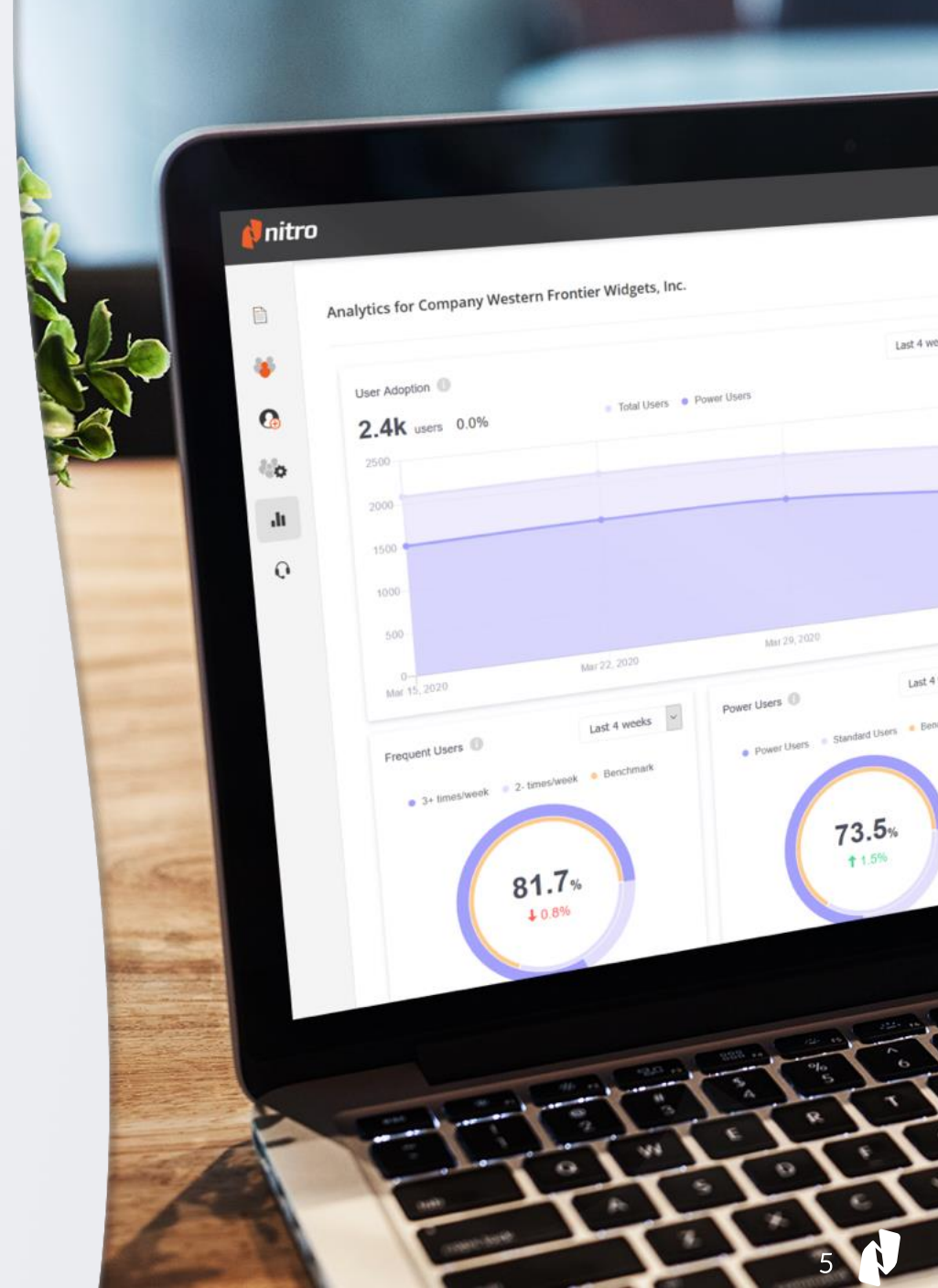
A Strong Start to 2021

Leading the way in document productivity and digital transformation

Our goals for 2021 are unchanged:

We are committed to providing document productivity, eSigning and workflow solutions that:

- **Improve** employee productivity and efficiency
- **Respond** to the surging demand for eSigning
- **Deliver** digitization and business process acceleration
- **Provide** business intelligence and actionable insights
- **Drive** tangible and measurable ROI



2021 Outlook

Building scale and capabilities to become a genuine leader in productivity and workflow



High-growth, recurring B2B SaaS revenue model



Very 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, truly global enterprise software company




Many Thanks

Nitro extends a sincere thank you to:

- Our 11,700+ business customers and millions of users around the world
- Our dedicated channel partners
- Our global team of Nitronauts
- Our Board of Directors for their leadership and guidance
- Our shareholders for their continued confidence and support





CEO's Address

Sam Chandler
Co-Founder & CEO

2020 Performance Highlights

Delivering customer value at scale



11,700

Business Customers



154

Countries



2.6M

Licensed Users



>2.2 Billion

Documents Opened



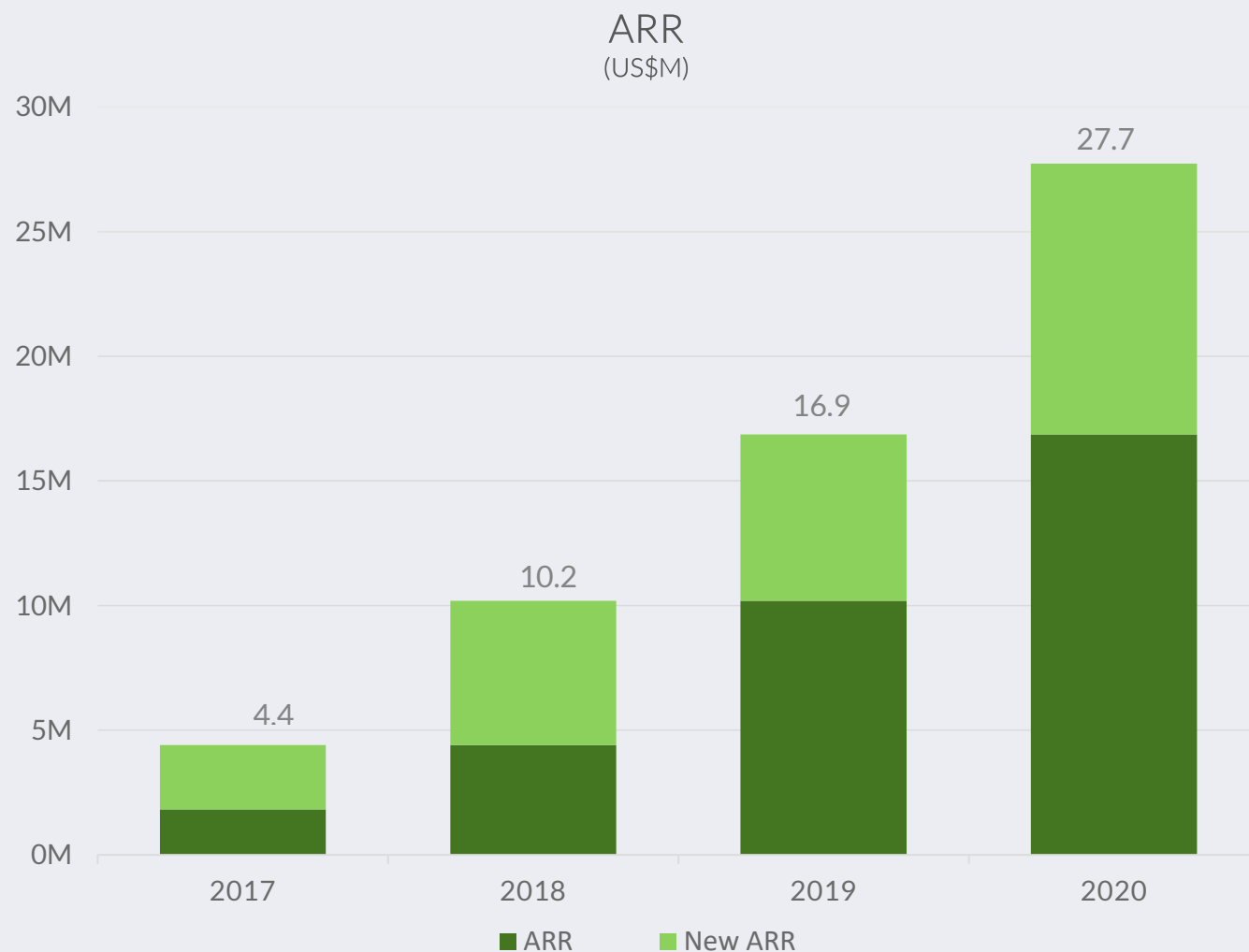
>1 Million

eSignatures



2020 Financial Highlights

Delivering rapid ARR and subscription revenue growth efficiently



\$27.7 million
Ending ARR

114% of prospectus plan



ARR
Up **64%** YoY

\$40.2 million
Revenue

99.3% of prospectus plan



Subscription Revenue
Up **61%** YoY

(\$2.4 million)
Operating EBITDA¹

+\$1.6M to prospectus plan

\$43.7 million
Ending Cash

+\$5.8M to prospectus plan

\$ in USD

¹ Operating EBITDA excludes stock-based payments and foreign exchange gains and losses.



2020 Customer Highlights

Serving 11,700 business customers, including some of the world's largest companies, as a global leader in document productivity and digital transformation

ExxonMobil

Continental

Westpac

L3HARRIS

**United
Healthcare**

LLOYDS BANK



bp

TOYOTA

CHUBB®

CATERPILLAR

PATRA™

SOMPO

Adecco

Southern Company

Grant Thornton

BMO
BMO Financial Group

RBS
The Royal Bank of Scotland

NatWest

SANDVIK

**TMF
GROUP**



2021 and Beyond

Investing for accelerated growth and scale



\$28B TAM¹

Digital transformation market opportunity is vast and growing



¹Nitro 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.



Past, Present and Future

1

Large Mature
Category



Nitro Pro
PDF Productivity

2

High-Growth SaaS
Categories



Nitro Pro
PDF Productivity



Nitro Sign
eSigning



Nitro Analytics
Insights & Intelligence

3

Digital Transformation
As-a-Service



**Nitro Productivity
Platform**

Partner Model

Perpetual Licensing

Subscription Licensing

Subscription Licensing + Services



Multiple Levers for Growth

From new customers and products, to cross-sell opportunities and M&A, we have multiple vectors 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 vision



Mergers & acquisitions

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



FY2021 Guidance

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

\$39-42 million
Ending ARR

\$45-49 million
Revenue

(\$11)-(\$13) million
Operating EBITDA ¹

\$ in USD

¹Operating EBITDA excludes stock-based payments and foreign exchange gains and losses.

Note: FY2021 stock-based payments expected to be significantly higher than in FY2020 given leadership hires in 2H 2020 and early 2021





Thank you

