



FY2022

Results Presentation

28 FEBRUARY 2023



Today's Speakers



Sam Chandler
Co-Founder & CEO



Ana Sirbu
Chief Financial Officer

Today's Agenda

1. Business Overview & Highlights
2. Financial Results
3. Thank You
4. Q&A



RESULTS PRESENTATION FY2022

BUSINESS OVERVIEW & HIGHLIGHTS

Sam Chandler

Co-Founder & CEO



Nitro at a Glance

14,000+

BUSINESS
CUSTOMERS¹

179

COUNTRIES
SERVED²

1.3 million

LICENCED NITRO
SUBSCRIPTION USERS

30 million+

ELECTRONIC
SIGNATURES IN
2022

340+

EMPLOYEES

8

OFFICES/HUBS

US\$59 million

FY2022 ENDING ARR³

27%

ARR
GROWTH⁴

50%

SUBSCRIPTION
REVENUE
GROWTH⁴

GRR of 93%

NRR of 113%

FY2022 RETENTION³

1. A Business customer has 10 or more licenced users, and/or is a Nitro Sign Premium/Connective customer
2. Represents countries where Nitro has licenced customers today

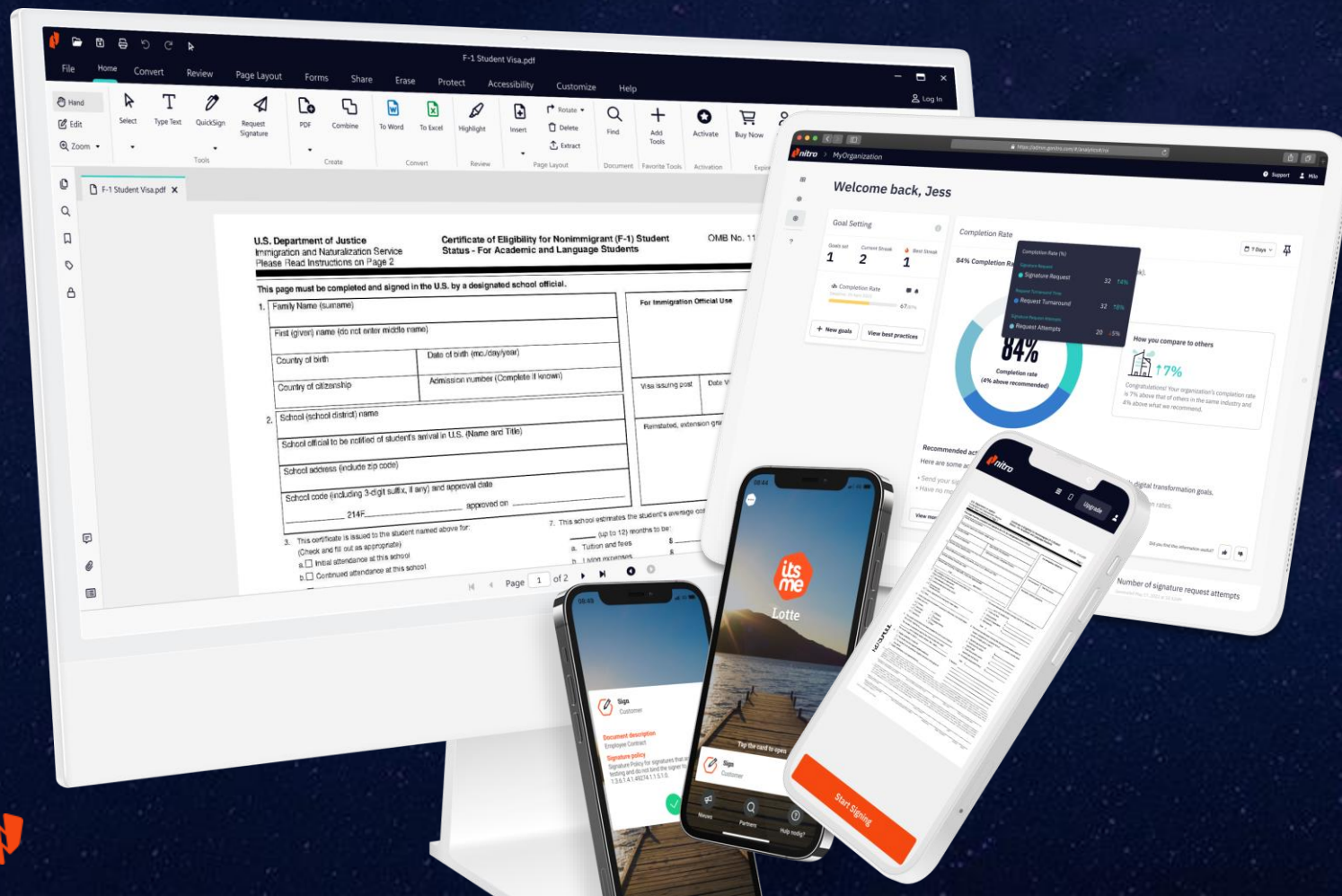
3. As of 31 December 2022

4. Represents ARR growth at the end of 2022 compared to end of 2021 and FY2022 revenue compared to FY2021 revenue



PRODUCTS & TECHNOLOGY

Leading Product Platform



Nitro PDF Pro

Powerful PDF productivity for Windows, Mac and mobile and the #1 replacement for Adobe Acrobat

Nitro Sign

The smarter, faster, more compliant and secure way to get documents signed and the leading solution for high-trust workflows

Identity Hub

Market-leading solution for high-trust workflows enabling digital identity verification around the globe

Smart Docs

Powerful workflow engine with dynamic document and email templates enabling fully automated workflows and document generation

Nitro Analytics

Billions of tracked events creating actionable insights that drive adoption, optimization and quantifiable business ROI



COMPETITIVE ADVANTAGE

The Nitro Difference



PRODUCTIVITY & WORKFLOW

- ✓ 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
- ✓ Typically ~30% lower TCO than other leading solutions



ANALYTICS

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



CUSTOMER EXPERIENCE

- ✓ Unparalleled sales and service experience

CATEGORY-LEADING CUSTOMER SATISFACTION

OUR CUSTOMERS

Household Names Trust Nitro at Scale

53

NPS

NET PROMOTER SCORE

95%

CSAT

CUSTOMER SATISFACTION SCORE

Selection of customers with significant scaled Nitro Productivity Platform and Nitro Sign Premium deployments

FINANCIAL SERVICES



PROFESSIONAL SERVICES



MANUFACTURING



ENERGY



CONSTRUCTION & TRANSPORT



HEALTHCARE



OTHER



RESULTS PRESENTATION FY2022

FINANCIAL RESULTS

Ana Sirbu
CFO



HIGHLIGHTS

FY2022 Financial Highlights



Ending ARR

\$58.8 Million

INCLUDING CONNECTIVE

▲ 27%

YOY GROWTH¹



Strong
Revenue
Performance

Subscription Revenue

\$50.6 Million

INCLUDING CONNECTIVE

▲ 50%

YOY GROWTH²

Total Revenue

\$66.8 Million

INCLUDING CONNECTIVE

▲ 31%

YOY GROWTH²



FY2022 Record Cash
Receipts from Customers

\$71.7 Million

INCLUDING CONNECTIVE

▲ 39%

YOY GROWTH



Strong Financial Position

CASH

\$28.0 Million

DEBT³

\$0

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

² Unaudited FY2022 revenue, compared to FY2021 revenue

³ Excluding AASB 16 right-of-use leased assets and corporate credit cards

Financial Results

Strong results in a challenging economic environment

- ARR at 31 December 2022 increased 27% to US\$58.8M; ARR excluding Connective increased 26% to US\$50.6M
- Revenue increased by 31% (18% excluding Connective) to US\$66.8M
- Subscription revenue increased by 50% YoY (33% excluding Connective) driven by the success of Nitro's Productivity Platform and Nitro Sign products with both new and existing customers
- Perpetual revenue reduced by 5% YoY as successful subscription shift continued
- S&M expenses increased by 29% YoY, but reduced as a percentage of revenue from 58% in FY2021 to 57% in FY2022, reflecting measured investments to maximise opportunities in the current economic environment
- R&D expenses increased by 38% YoY and as a percentage of revenue increased from 27% in FY2021 to 28% for FY2022. The increase was primarily driven by headcount, reflecting Nitro's commitment to innovation and evolution across the product portfolio
- G&A expenses increased by 24% YoY, however as a percentage of revenue reduced from 23% in FY2021 to 21% in FY2022

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME¹

| US\$M | 2022 | 2021 | Change compared to 2021 | |
|-------------------------------------|---------------|---------------|-------------------------|------------|
| Revenue | | | (US\$M) | (%) |
| Subscription | 50.6 | 33.8 | 16.8 | 50% |
| Perpetual | 16.2 | 17.1 | (0.9) | (5%) |
| Total Revenue | 66.8 | 50.9 | 15.9 | 31% |
| Cost of Sales | (6.9) | (4.0) | (2.9) | 73% |
| Gross Profit | 59.9 | 46.9 | 13.0 | 28% |
| Operating Expenses | | | | |
| Sales & Marketing | (38.0) | (29.4) | (8.6) | 29% |
| Research & Development | (18.6) | (13.5) | (5.1) | 38% |
| General & Administrative | (14.4) | (11.6) | (2.8) | 24% |
| Operating EBITDA² | (11.0) | (7.6) | (3.4) | 45% |
| Share Based Payments | (6.7) | (7.6) | 0.9 | (12%) |
| Movements in Foreign Exchange Rates | (1.8) | (1.5) | (0.3) | 19% |
| Other Non-Recurring Expenses | (9.6) | (1.9) | (7.7) | 393% |
| EBITDA | (29.1) | (18.6) | (10.4) | 56% |
| Depreciation & Amortisation | (6.7) | (2.4) | (4.3) | 182% |
| Other | (0.1) | (0.7) | 0.6 | (89%) |
| Net Income | (35.8) | (21.7) | (14.1) | 65% |
| ARR | 58.8 | 46.2 | 12.6 | 27% |

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

²Operating EBITDA excludes share-based payments, foreign exchange gains and losses, Connective integration costs, M&A transaction costs, and other non-recurring or one-off items.





ARR


From Zero to \$59M ARR

Since launching subscription in 2016, Nitro has scaled to nearly US\$59M in ARR

Nitro Productivity Platform

 Nitro PDF Pro

 Nitro Sign

 Nitro Analytics

Subscription
Launch

FY16

FY17

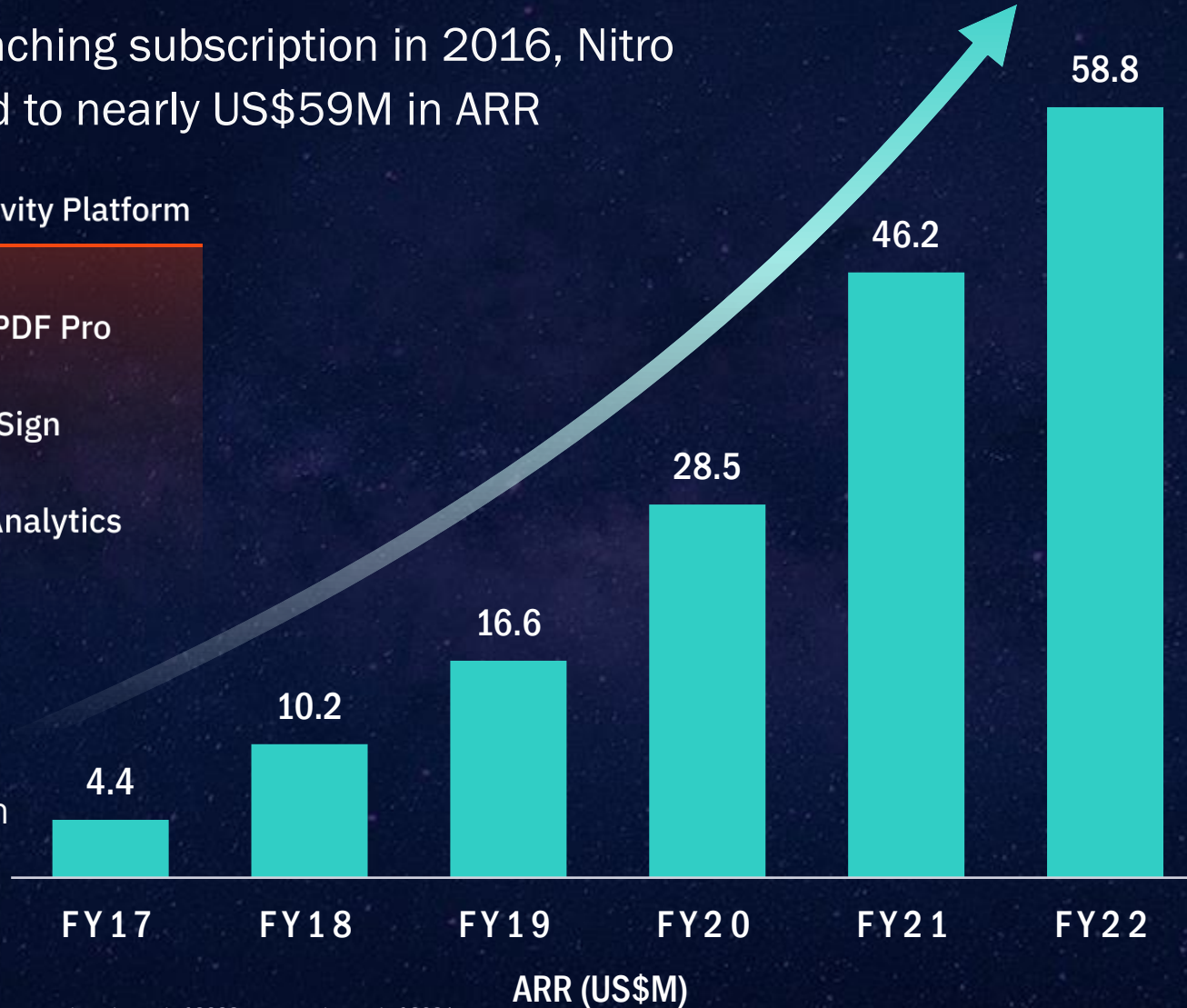
FY18

FY19

FY20

FY21

FY22



ARR (US\$M)

KEY SAAS METRICS

\$58.8M

ENDING ARR

27%

ARR GROWTH¹

93%

GROSS RETENTION RATE

113%

NET RETENTION RATE

4.4x

LTV/CAC²

¹ Annual Recurring Revenue growth at the end of 2022 compared to end of 2021

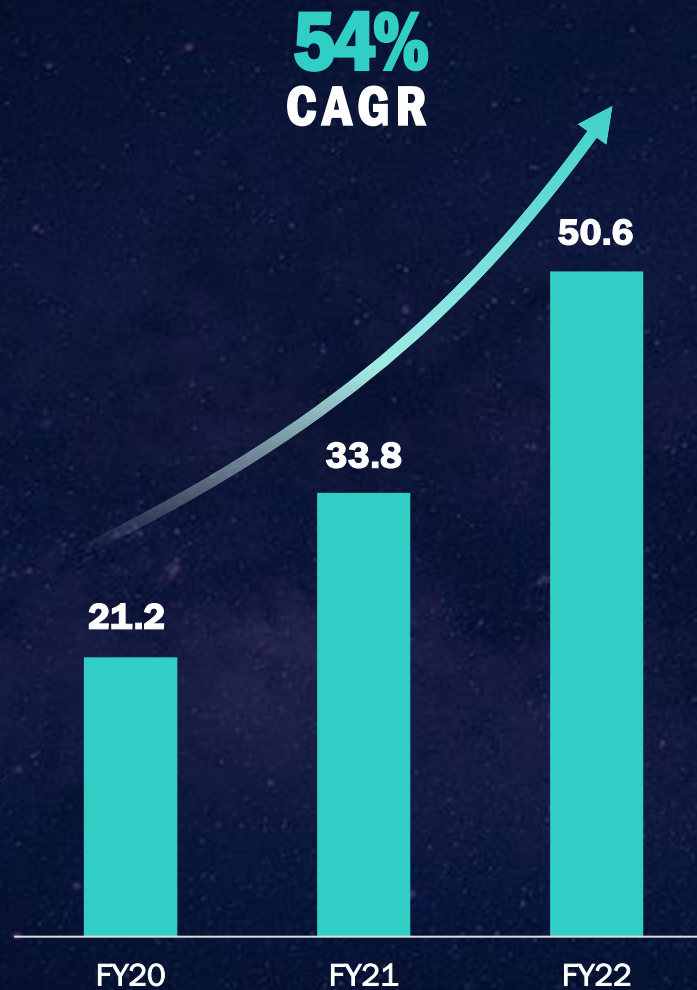
² Excludes Connective

FINANCIAL RESULTS

Revenue

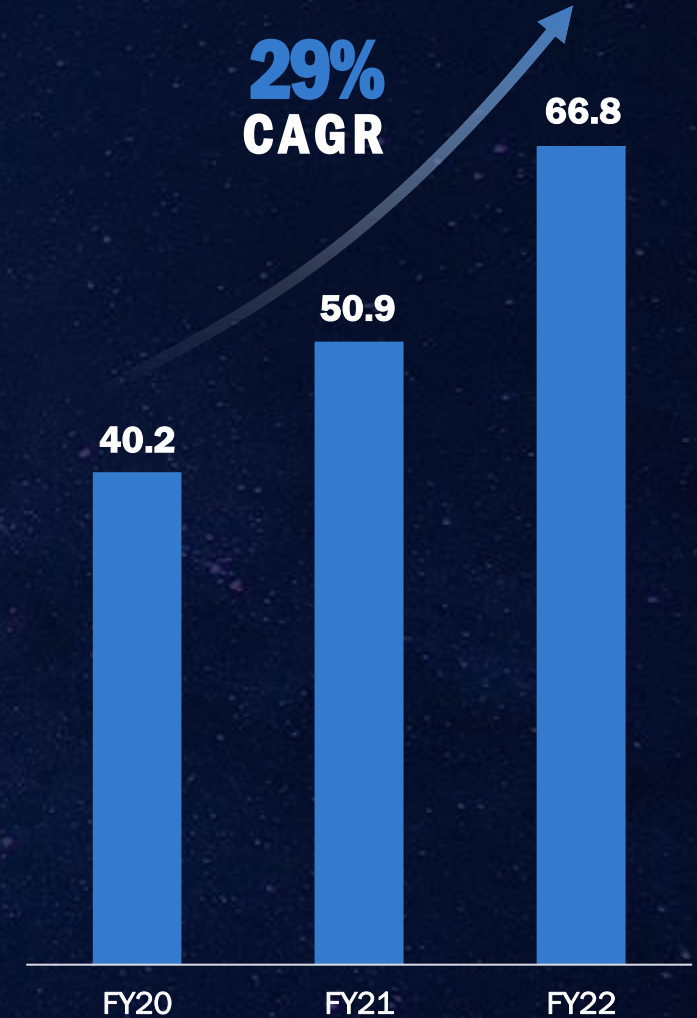
Subscription revenue has continued to grow fast with robust total revenue growth over the past three years

SUBSCRIPTION REVENUE (US\$M)



- Subscription revenue during financial reporting period
- FY2021¹ & FY2022 inclusive of Connective subscription revenue

TOTAL REVENUE (US\$M)



- Total revenue during financial reporting period
- FY2021¹ & FY2022 inclusive of Connective revenue



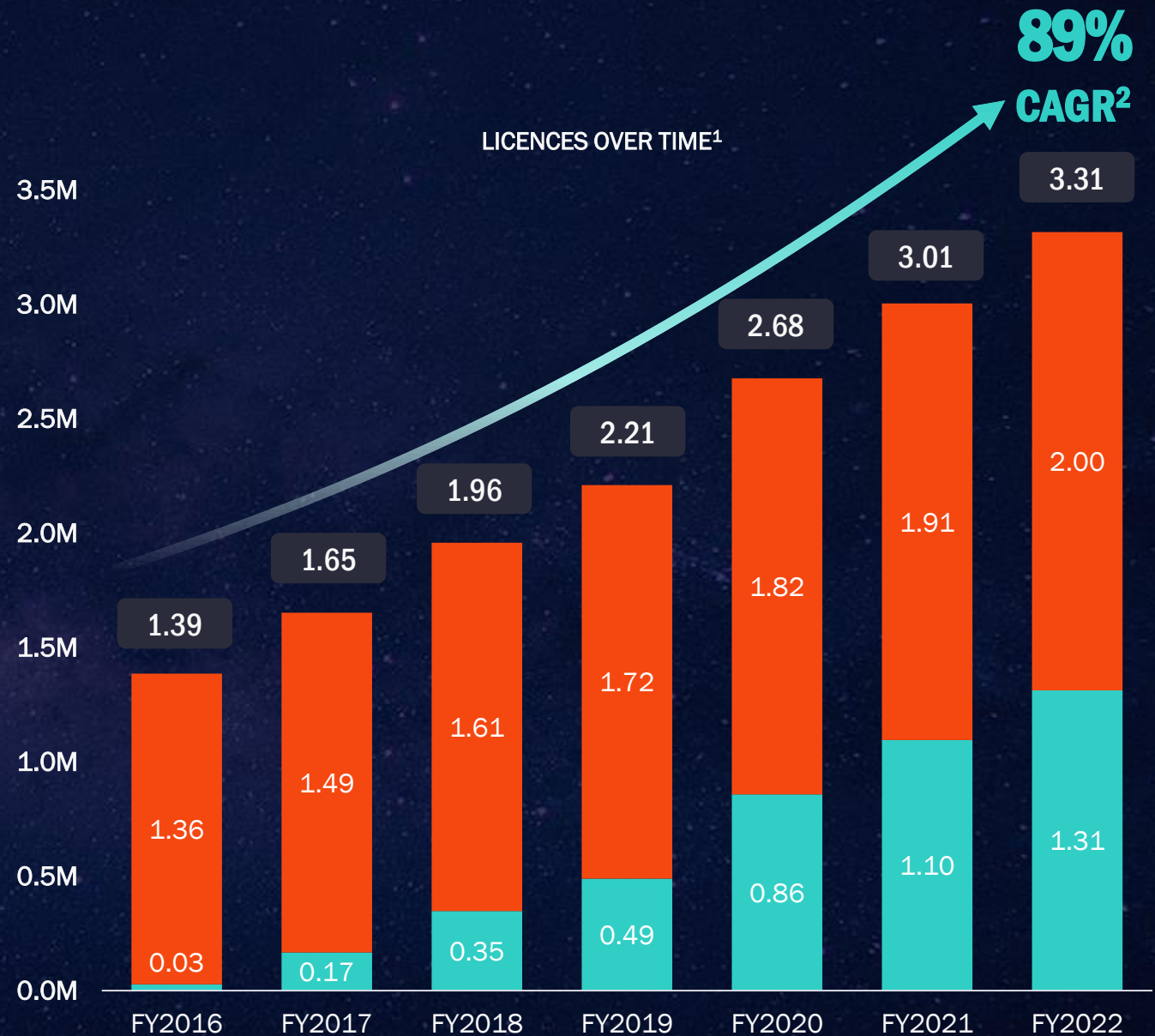
¹ FY2021 revenue inclusive of Connective (12 days)

LICENCE GROWTH

More Than 3M Licences Sold & 1M Subscriptions

Since launching its subscription offering in 2016, Nitro has delivered over six years of strong subscription licence growth with an **89% CAGR**.

Customers with active subscriptions climbed to over **1.3 million** in 2022.



■ Subscription

■ Perpetual

1. Licences over time reflects all perpetual licences sold (cumulative), plus active subscription licences.

2. Represents CAGR for active subscription licences.

Balance Sheet

Strong balance sheet positions us well for continued high growth

- Cash balance of US\$28.0M with no debt¹
- Remaining performance obligations on subscription contracts of US\$81.9M; 58% expected to be recognised over the next 12 months

| US\$M | 2022 | 2021 |
|---------------------------------|-------------|--------------|
| Cash and cash equivalents | 28.0 | 47.8 |
| Receivables | 13.9 | 11.6 |
| Current tax receivables | - | 0.0 |
| Other current assets | 4.7 | 4.6 |
| Current assets | 46.7 | 63.9 |
| Receivables and contract assets | 0.2 | - |
| Property, plant and equipment | 0.7 | 0.7 |
| Intangible assets | 80.4 | 89.6 |
| Right of use assets | 2.6 | 2.5 |
| Other non-current assets | 7.0 | 6.0 |
| Non-current assets | 90.8 | 98.8 |
| Trade payables | 7.4 | 6.4 |
| Deferred revenue | 33.8 | 26.2 |
| Current tax liability | 0.1 | - |
| Lease liability | 1.6 | 1.2 |
| Employee benefits | 4.2 | 4.6 |
| Other current liabilities | 1.8 | 1.4 |
| Current liabilities | 48.9 | 39.9 |
| Deferred revenue | 0.7 | 0.7 |
| Deferred tax liability | 5.4 | 6.6 |
| Lease liability | 1.2 | 1.3 |
| Non-current liabilities | 7.3 | 8.6 |
| Net assets | 81.3 | 114.3 |
| Contributed equity | 189.6 | 189.2 |
| Other reserves | 15.3 | 12.9 |
| Retained earnings | (123.6) | (87.7) |
| Equity | 81.3 | 114.3 |



¹ Except for lease liabilities recognised under AASB 16.

NTO



December
2019

Thank you for your support



FY2022

\$67M

23% CAGR



FY2019

\$36M

Revenue

\$51M

57% CAGR



\$13M

**Subscription
Revenue**

\$59M

53% CAGR



\$17M

ARR



\$ in USD

RESULTS PRESENTATION FY2022

Q&A

