



10 NOVEMBER 2021

STRATEGIC ACQUISITION OF CONNECTIVE AND A \$140 MILLION EQUITY RAISING



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The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriters and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Underwriters and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, and/or persons and entities with relationships with the Company. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the Underwriter's group may now or in the future provide financial accommodation or services to the Company or its affiliates.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriters or their respective affiliates may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire units in the Company in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Underwriters or their respective affiliates may be allocated, subscribe for or acquire New Shares or shares of Nitro in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those units. These transactions may, together with other shares in Nitro acquired by the Underwriters or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Underwriters or their respective affiliates disclosing a substantial holding and earning fee.

The Underwriters and/or their respective affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as a lead manager to the Offer.

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SECTION 1

TRANSACTION SUMMARY



TRANSACTION SUMMARY

Acquisition	<ul style="list-style-type: none"> Nitro has executed an agreement to acquire 100% of Connective, a leading, privately-owned European eSign company Connective is to be acquired in an all-cash transaction at an enterprise value of €70M (equivalent to US\$81M¹) which implies approximately 11.5x FY2021F revenue, or approximately 8.5x FY2021F revenue including pro forma revenue synergies²
Connective	<ul style="list-style-type: none"> Provides enterprise-grade eSigning solutions for 1,000+ customers that require high levels of trust, security and regulatory compliance Leading eSign offering in Belgium (700+ customers), growing fast in France (250+ customers), and customers in 11 other EU countries The most comprehensive eID (Electronic Identity) and Smartcard support of any eSign vendor globally, with 30+ identity and smart card integrations covering 20+ countries
Strategic Rationale	<ul style="list-style-type: none"> Significantly accelerates penetration into, and ability to serve, high-growth US\$17B global eSigning market Immediately enhances Nitro's eSign, eID, and document workflow capabilities Enables rollout of market-leading technology to Nitro's 12,000+ business customers worldwide Following the acquisition, Nitro will be well positioned to become the third global player in the enterprise eSign market
Equity Raising	<ul style="list-style-type: none"> A\$140M equity raising comprising A\$80M Institutional Placement and A\$60M Accelerated Non-Renounceable Entitlement Offer (ANREO or Entitlement Offer)
Financial Metrics	<ul style="list-style-type: none"> Connective FY2021F revenue of ~US\$7.1M Connective ARR of ~US\$6.1M at 31 December 2021 Annualised run-rate revenue synergies of ~US\$2.5M by December 2022²
Completion	<ul style="list-style-type: none"> The Acquisition is expected to complete in December 2021
Guidance	<ul style="list-style-type: none"> Nitro re-affirms its most recent FY2021F guidance of US\$39-42M ARR (31 December 2021) and US\$49-51M revenue (not including this Acquisition)



Note: Refer to Appendix for Glossary of Terms.

¹ €70m converted at €/US\$1.16 (enterprise value before working capital adjustments at Closing).

² Refer to page 16 for further details.

SECTION 2

ACQUISITION HIGHLIGHTS



CONNECTIVE ENABLES NITRO TO SERVE ENTIRE US\$17B ESIGN MARKET OPPORTUNITY



- ✓ Simple eSigning (SES)
- ✓ Simple integrations

Simple
eSigning

US\$6B TAM



- ✓ Advanced and Qualified signatures (AES, QES)
- ✓ Powerful integrations
- ✓ Powerful API
- ✓ More eID integrations than any other eSign solution
- ✓ Powerful workflow engine

Enterprise
eSigning

US\$11B TAM



US\$17B TAM



Nitro Sign

eSigning
Document Workflow
Automation



Nitro PDF
Productivity

PDF Productivity
PDF Document
Services
Document Insights &
Intelligence

US\$11B TAM



Nitro PDF Productivity 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. Nitro PDF Productivity 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 Nitro pricing and packaging. Nitro estimates that the Simple eSigning TAM is approximately one-third of the total eSigning TAM, and Enterprise eSigning is two-thirds of the total.

LEADER IN BELGIUM, SCALING IN FRANCE, USED ACROSS EUROPE, AND READY TO GO GLOBAL



19M+

**ESIGNATURE
TRANSACTIONS
IN 2021¹**



Connective is Belgium's leading eSign solution

- 700+ customers
- Used by 8/10 largest Belgian banks
- Used by 60+ Belgian government departments and agencies



Connective has been scaling fast in France

- 250+ customers
- Large enterprise customers including Adecco and the French Government
- Only eSign solution integrating with France Connect, eID service of the French Government



Connective is growing in 11 other EU countries

- 80+ customers across 11 additional European countries
- Customers include BMW, Pirelli, and G4S
- Connective supports EU-wide and global eSigning requirements today



PRIMED FOR GLOBAL EXPANSION

Connective's powerful, global-ready products proven in European markets can immediately be delivered through Nitro's worldwide go-to-market machine



1,000+ Customers
Belgium/France & European Focus

+



12,000+ Customers
Global Focus

The combination of Nitro and Connective creates the third enterprise-grade, high-trust eSigning solution with global reach

FAST-TRACKING OUR ESIGN AND EID CAPABILITIES

Connective accelerates Nitro's product roadmap, significantly extends Nitro's current capabilities to create a powerful enterprise eSign and workflow solution, and provides customers with the market-leading eID offering

	 nitro Sign	+	 CONNECTIVE		 Nitro Sign
User Experience	✓		✓		✓
Self-Service SaaS	✓		—		✓
Powerful Enterprise Features	—		✓		✓
API	—		✓		✓
Advanced Integrations	—		✓		✓
High-Trust eSignatures	—		✓		✓
Identity Verification / eID	—		✓		✓
Advanced Workflow & Automation	—		✓		✓
Enhanced Compliance & Regulatory	—		✓		✓
Private Cloud Option	—		✓		✓



CASE STUDY

AMERICAN EXPRESS

Connective powers online credit card applications for American Express in Belgium



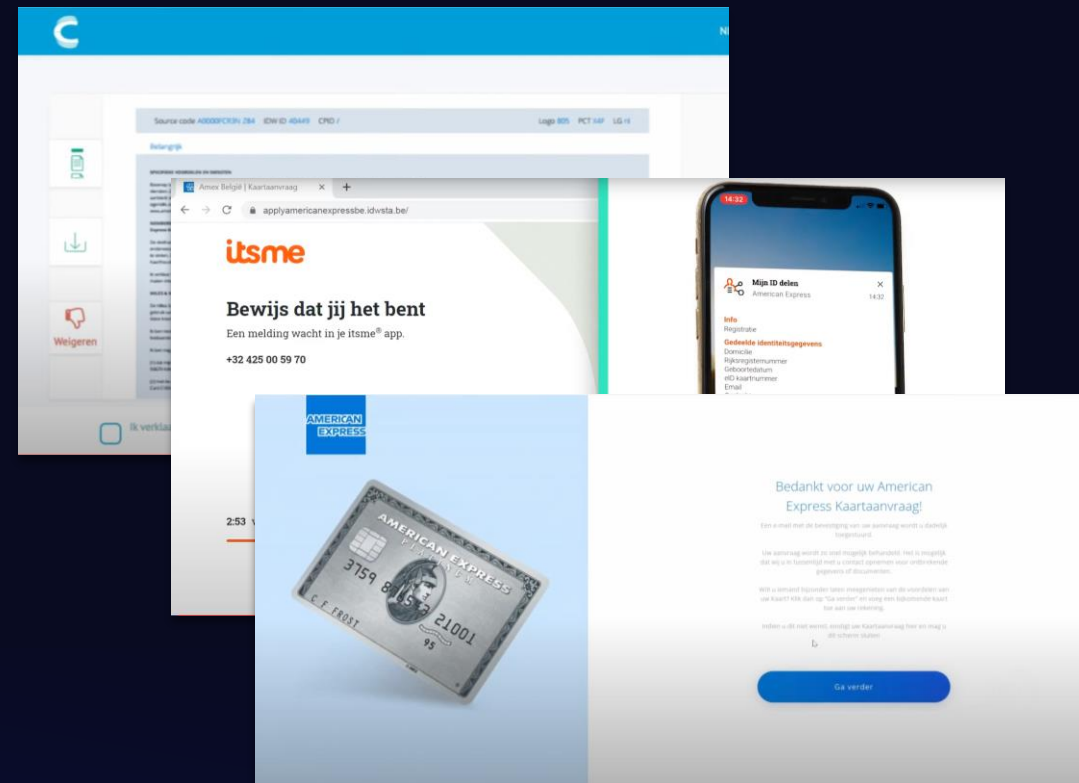
Connective provides all online identity verification (KYC), forms and signing



Reduced card approval cycle time from 10 days to instant



Increased customer conversion rate 300%



eIDAS

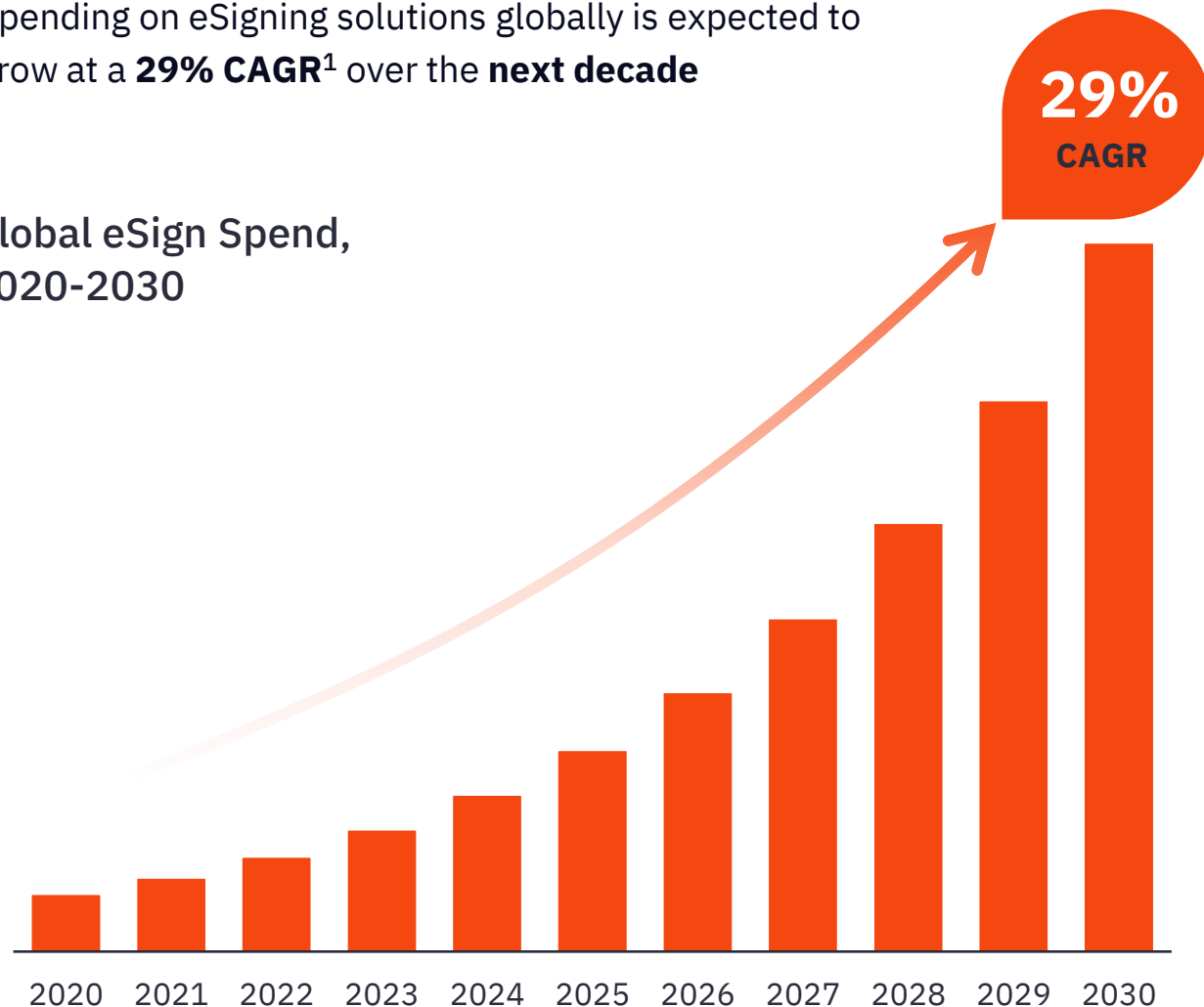
High-security, high-trust eSigning workflow leveraging identity verification and authentication



ESIGNING IS A RAPID GROWTH MARKET...

Spending on eSigning solutions globally is expected to grow at a **29% CAGR**¹ over the **next decade**

Global eSign Spend,
2020-2030



...AND HIGH-TRUST SIGNING IS BECOMING THE NEW STANDARD

High-trust signing is common for most transactions in Europe today and in many high-value transactions worldwide

eID services combined with smartphone biometric technologies are making high-trust signing possible for any workflow



Sweden is a leader in eID adoption and has experienced 50% growth in high-trust eSigning volumes in 2021² compared to 2020



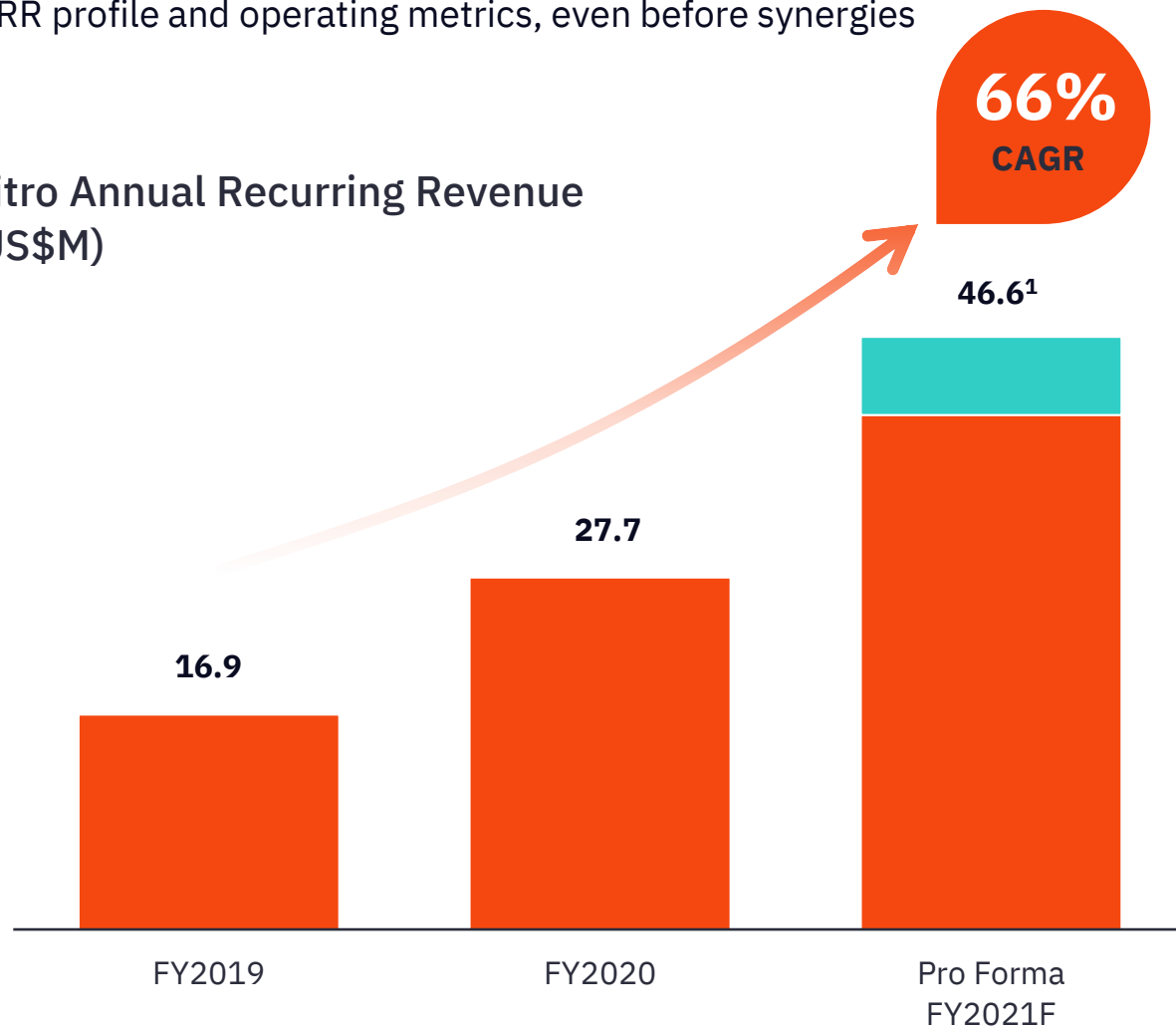
¹ Source: Prescient & Strategic Intelligence: Global Digital Signature Market Report (psmarketresearch.com).

² Source: Comparison period September 2021 vs September 2020. BankID (bankid.com/en/om-oss/statistic).

ADDING TO NITRO'S ARR PROFILE...

Connective adds a meaningful uplift to Nitro's high-growth SaaS-based ARR profile and operating metrics, even before synergies

Nitro Annual Recurring Revenue (US\$M)



PRO FORMA FY2021 ARR

 **nitro** US\$39-42 million

+

 **CONNECTIVE** US\$6 million

=

 **nitro** US\$45-48 million

PRO FORMA

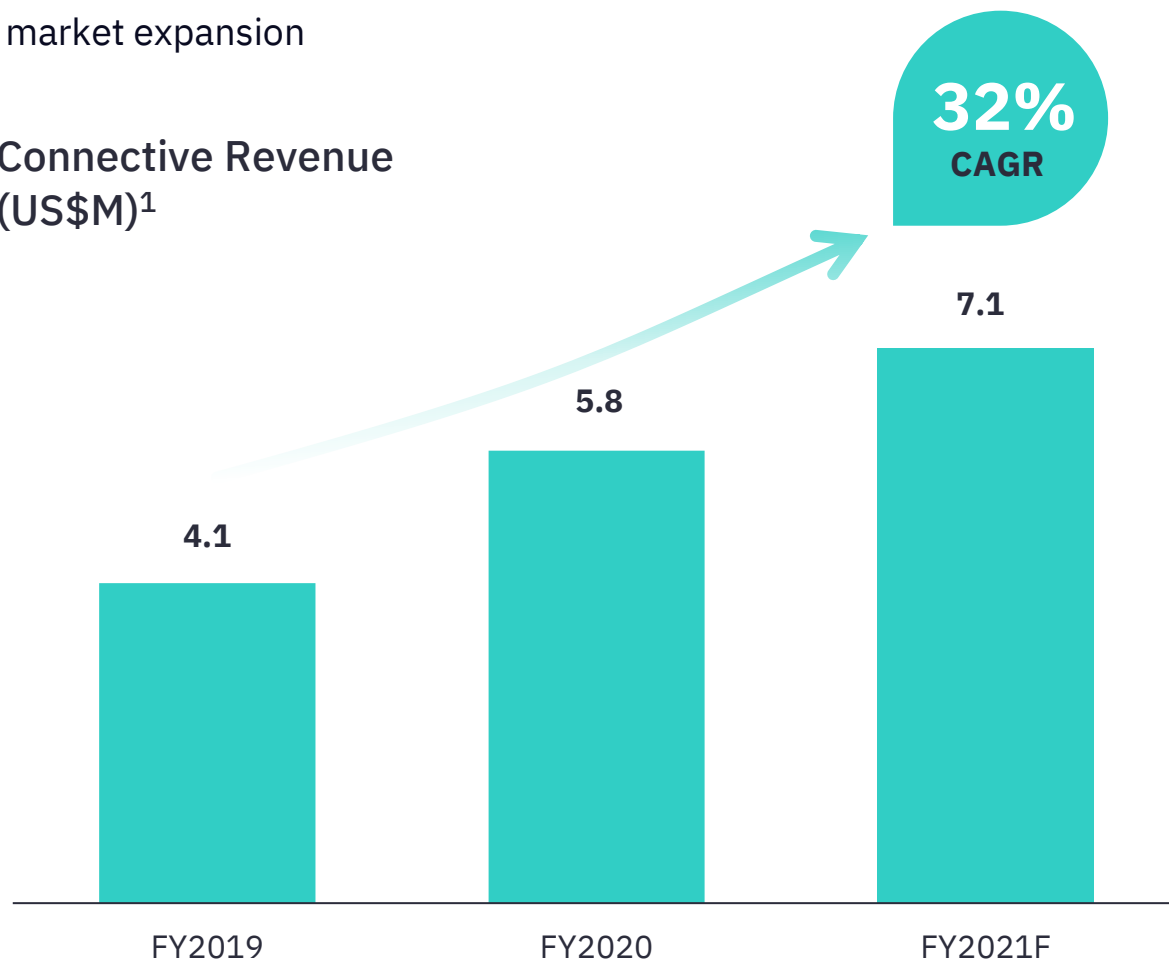


¹ Midpoint of Nitro's FY2021 guidance range of US\$39-42M ARR + Connective US\$6.1M ARR.

...AND ADDING TO REVENUE

Connective's revenue is growing at ~32% per annum before synergies and pan-European and global market expansion

Connective Revenue
(US\$M)¹



¹ Based on Connective historical financials. Converted at €/US\$ = 1.16.

ADDITIONAL HIGHLIGHTS



+82% Y/Y²
New Connective customers



+73% Y/Y²
Connective eSignature transactions per month



95%
Logo Retention Rate³

² Comparison periods October 2021 vs October 2020.

³ Comparison periods September 2021 vs September 2020.

US\$2.5M REVENUE SYNERGIES BY DECEMBER 2022



US\$2.5M

Revenue synergies expected to be delivered by December 2022 through sales of Connective products to Nitro customers¹

eSign cross-sell

Connective's eSignatures, Identity Hub and Smart Documents products will be cross-sold to Nitro's 12,000+ customers worldwide

eSign upsell

Connective's advanced eSign capabilities enable existing Nitro Sign customers to upgrade to more powerful features

Nitro contract renewal opportunities

Nitro has a strong track record for achieving account value expansion over contract term and at time of renewal

Legacy eSign vendor displacement opportunities

Most legacy eSign contracts are annual, creating a yearly cycle in which customers reevaluate existing solutions



¹ Run-rate revenue synergies of approximately US\$2.5M per annum expected to be realised by December 2022.

SECTION 3

OVERVIEW OF CONNECTIVE





SUCCESS DRIVEN BY STRONG PRODUCT OFFERING



High-trust, high-security
eSigning

Highly customisable for
advanced workflows

Powerful API and advanced
integrations



Market-leading identity
verification/eID services

30+ identity and smart card
integrations covering 20+
countries

KYC capabilities and more for
very-high-trust transactions



Document workflow and
automation engine

Powerful forms, templates
and workflow engine

Document generation

CONNECTIVE AT-A-GLANCE

FOUNDED 2014



3 Products
eSignatures, Identity Hub, Smart Documents



eIDAS Qualified Trust Service Provider
ISO 27001 Certified



19M+ eSignature transactions in 2021¹



1,000+ customers
*700+ Belgium
250+ France*



50+ connectors to third-party applications



60+ FTEs



Used by 8/10 largest banks and 60+ government agencies in Belgium



30+ identity and smart card integrations covering 20+ countries



¹ Connective eSignature transactions forecast for 2021 based on actual transactions through October and estimates for November/December.

Digital technology solutions built to drive business forward.

ESIGNATURES | SMART DOCUMENTS | IDENTITY HUB

Try eSignatures for free >

Learn more >

WATTENFALL



Bovemij

IMMOWEB



VDAB



3 core modules

Connective solutions comprises of 3 core modules that work great on their own and even better together.



eSignatures

Digital signatures

Avoid losing time and using paper. Offer your customers a user-friendly way for digitally signing all types of documents. Compliant with all rules and regulations (eIDAS, UETA, eSIGN).

- ✓ Worldwide accepted signing methods
- ✓ Stand alone or integrated
- ✓ Brand it as your own
- ✓ Pick your favorite device to conclude the signature

Discover eSignatures



Identity Hub

Digital identification

Easily verify who's on the other side of the deal. Identify your customers with the most versatile & trustworthy solution for digital identification. It's all about trust.

- ✓ Securely identify
- ✓ Easy worldwide onboarding
- ✓ Supporting any eID, USB token or smartcard worldwide to identify and sign.
- ✓ Website authentication

Discover Identity Hub



Smart Documents

Document generation

Design, manage and personalize all your business documents in one central platform that doesn't require any programming. A flexible, efficient and cost-effective all-in-one solution.

- ✓ Drastically reduce templates
- ✓ Data integration from your favorite CRM, ERP, Online forms,...
- ✓ Fully automatic document generation
- ✓ Brand it to perfection

Discover Smart Documents

ESIGNATURES

- Connective supports powerful, flexible enterprise-grade eSign workflows
- Fully compliant with eIDAS (EU), UETA and ESIGN Act (US), Zertes (Swiss) and other regulations
- AES and QES support for very-high-trust signatures
- Powerful API
- 12 out-of-the box integrations
- Available in 16 languages



SES

Simple
eSignature

AES

Advanced
eSignature

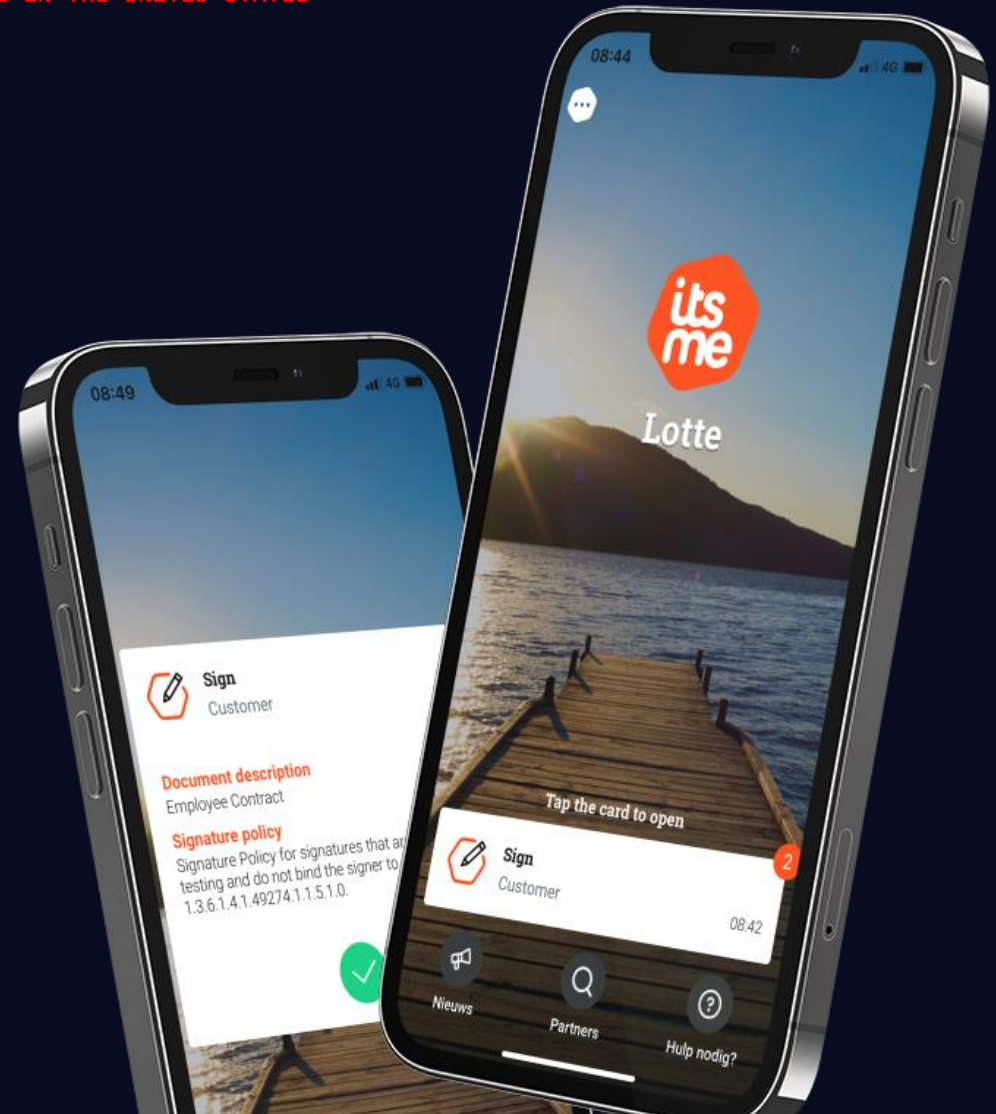
QES

Qualified
eSignature



IDENTITY HUB

- Connective is global #1 in eID service integrations for eSigning
- 30+ identity and smart card integrations covering 20+ countries
- eIDs provide for highest-trust, most-secure signatures (AES and QES)
- Facilitates online KYC and frictionless onboarding and transaction experiences
- eIDAS Qualified Trust Service Provider





SMART DOCUMENTS

- Document workflow and automation engine
- Design dynamic document and email templates for fully automated document workflows and document generation
- Integrate directly with CRM, ERP, online forms, eCommerce systems and more
- Powerful forms capabilities with support for conditional logic, business rules, variables, and more
- Natively integrated eSignature capabilities



SUCCESS DRIVEN BY A STRONG TEAM



60+ FTEs, mostly in Antwerp and Paris



Top 10 team members have 100+ combined years of eSigning, eID and high-trust transaction experience



Executive experience at top-tier organisations such as Oracle, LinkedIn, Deloitte, FIS and others



Multiple key team members with 10+ years of eSigning experience



Leadership team comprises founder and multiple senior executives from high-trust payment technology platform Clear2Pay, acquired by FIS (NYSE: FIS) for €375M



CONNECTIVE'S CUSTOMER BASE

Connective has 1,000+ customers in 15+ countries and across 20 different industries



8/10

Largest Belgian banks



60+

Belgian government departments



100s

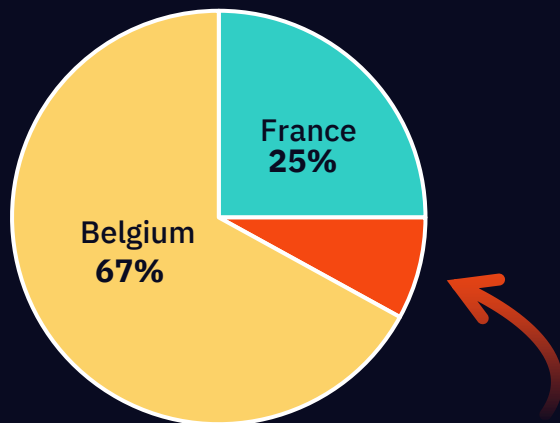
of customers in heavily regulated industries



Used by some of the world's largest and best-known companies

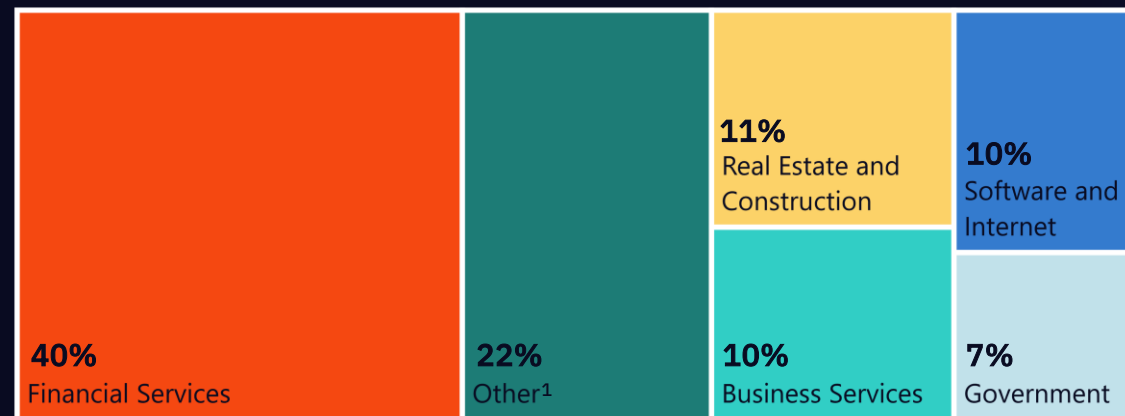
- ✓ BMW
- ✓ Adecco
- ✓ Pirelli
- ✓ American Express
- ✓ ING
- ✓ Santander
- ✓ BNP Paribas
- ✓ Maserati
- ✓ Grant Thornton

BY COUNTRY



8% Rest of World

BY INDUSTRY



¹ Other includes computers and electronics, consumer services, education, energy and utilities, healthcare, pharmaceuticals, biotech, insurance, lawyers, leasing and automotive, manufacturing, media and entertainment, non-profit, retail, telecommunications, transport and storage, travel, recreation and leisure, wholesale and distributors.

CONNECTIVE DELIVERS NITRO'S NEXT-GENERATION PARTNER STRATEGY

Connective brings a network of 110+ integration, reseller, and lead generation partners to Nitro and a model that can scale globally



Integration

Integration partners, also known commonly as Solution Integrators (SIs), provide integration, implementation, consulting and managed services alongside Connective's solutions



Reseller

Reseller partners integrate Connective products as part of the partner's own product offering, as standalone, integrated, or white-labeled solutions



Lead Generation

Lead Generation partners provide qualified sales leads and typically work jointly with Connective on sales opportunities, expanding Connective's customer reach

110+ PARTNERS



SECTION 4

PRODUCT ALIGNMENT AND ACQUISITION INTEGRATION





INTRODUCING

THE NITRO DOCUMENT PRODUCTIVITY PLATFORM



**PDF
Productivity**



eSign



**Workflows &
Integrations**



API/SDK



**Analytics &
Insights**

The Nitro Productivity Platform provides flexible and connected tools that put the power of Nitro to work across every device and workflow, allowing customers to transform their entire organization with a single solution



CONNECTIVE ACCELERATES NITRO'S PLATFORM STRATEGY

Connective significantly expands Nitro's eSign and workflow capabilities while creating new market opportunities in identity verification and eID services, document generation and automation, and API services



PDF Productivity



eSign



Workflows & Integrations



API/SDK



Analytics & Insights



- Enterprise eSign
- High-Trust eSign
- Identity Verification/eID

- Enterprise Integrations
- Document Generation
- Workflow Automation

- eSign API
- Identity Hub API
- Smart Docs API

- ✓ Windows PDF Productivity
- ✓ Mac PDF Productivity
- ✓ Mobile PDF Productivity
- ✓ Web PDF Productivity

- ✓ Simple eSign
- ✓ Enterprise eSign
- ✓ High-Trust eSign
- ✓ Identity Verification/eID

- ✓ Simple Integrations
- ✓ Enterprise Integrations
- ✓ Document Generation
- ✓ Workflow Automation

- ✓ PDF API
- ✓ eSign API
- ✓ Identity Hub API
- ✓ Smart Docs API

- ✓ PDF Analytics
- ✓ eSign Analytics
- ✓ Printing Analytics



THREE PHASE APPROACH TO INTEGRATION



← **US\$5M investment required over the period to achieve all growth objectives** →



SECTION 5

OVERVIEW OF EQUITY RAISING



TRANSACTION FUNDING, TERMS AND SOURCES & USES

Acquisition	<ul style="list-style-type: none"> Nitro has executed an agreement to acquire 100% of Connective, a leading, privately-owned European eSign company. Connective is to be acquired in an all-cash transaction at an enterprise value of €70M (equivalent to US\$81M¹) which implies approximately 11.5x FY2021F revenue, or approximately 8.5x FY2021F revenue including pro forma revenue synergies².
Funding	<ul style="list-style-type: none"> The Acquisition consideration, transaction costs, integration costs and modest ongoing losses attributable to Connective are to be funded by: <ul style="list-style-type: none"> — A\$140M fully underwritten equity raising comprising an A\$80M Institutional Placement and an A\$60M Accelerated Non-Renounceable Entitlement Offer (representing 1 for 11.4 shares).
Completion	<ul style="list-style-type: none"> The Acquisition is expected to complete in December 2021.

Sources of funds ³	US\$M	A\$M
Institutional Placement	60	80
Entitlement Offer	45	60
Existing cash (30 Sep 2021)	31	42
Total Sources	136	182

Uses of funds ³	US\$M	A\$M
Acquisition consideration	81	108
Transaction costs	5	6
Integration costs	5	7
Liquidity and working capital	45	61
Total Uses	136	182



¹ €70m converted at € / US\$ = 1.16 (enterprise value before working capital adjustments at Closing).

² Run-rate revenue synergies of approximately US\$2.5M per annum expected to be realised by the December 2022 – refer to page 16 for further details.

³ Assumes A\$ / US\$ = 0.75. Figures have been rounded to the nearest whole number.

OFFER SUMMARY

Offer size and structure	<ul style="list-style-type: none"> Fully underwritten Institutional Placement and Entitlement Offer (representing 1 for 11.4 shares to raise gross proceeds of approximately A\$140M (Equity Raising)). Approximately 40.8 million new Nitro ordinary shares (New Shares) to be issued (approximately 20.5% of existing shares on issue).
Offer Price	<ul style="list-style-type: none"> A\$3.43 per New Share representing (Offer Price): <ul style="list-style-type: none"> 9.0% discount to the TERP¹ of A\$3.77 10.7% discount to the last closing price of A\$3.84 on 9 November 2021
Use of proceeds	<ul style="list-style-type: none"> The proceeds of the Offer are intended to be used to fund the acquisition of Connective and to be deployed across the Company to assist with acquisition integration and other organic growth initiatives.
Institutional Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> The Institutional Placement and Institutional Entitlement Offer will be conducted on 10 November 2021. Entitlements not taken up under the Institutional Entitlement Offer will be offered to new and existing eligible institutions at the Offer Price via a shortfall bookbuild on 10 November 2021.
Retail Entitlement Offer	<ul style="list-style-type: none"> The Retail Entitlement Offer opens 16 November 2021 and closes 30 November 2021.
Underwriting	<ul style="list-style-type: none"> The Institutional Placement and the Entitlement Offer are fully underwritten by the underwriters (the Joint Lead Managers).
Ranking	<ul style="list-style-type: none"> New Shares issued will rank equally with existing Nitro shares.



¹ The Theoretical Ex rights Price (TERP) is calculated by reference to Nitro's closing price on 9 November 2021 of A\$3.84 per share, being the last trading date prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Nitro's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP. TERP includes the New Shares issued under the Institutional Placement..

OFFER TIMETABLE

Date (2021)	Activity
Wednesday, 10 November 2021	Trading halt and announcement of the Acquisition, Entitlement Offer and Placement
Wednesday, 10 November 2021	Institutional Entitlement Offer and Placement
Thursday, 11 November 2021	Announcement of results of Institutional Entitlement Offer and Placement
Thursday, 11 November 2021	Trading halt lifted and securities recommence trading
Friday, 12 November 2021	Entitlement Offer Record Date (7pm AEDT)
Tuesday, 16 November 2021	Retail Entitlement Offer opens (9am AEDT) and retail offer booklet dispatched
Thursday, 18 November 2021	Settlement of the Institutional Entitlement Offer and Placement
Friday, 19 November 2021	Allotment and normal trading of securities issued under the Institutional Entitlement Offer and Placement
Tuesday, 30 November 2021	Retail Entitlement Offer closes (5pm AEDT)
Thursday, 2 December 2021	Announcement of results of Retail Entitlement Offer
Monday, 6 December 2021	Settlement of new securities issued under the Retail Entitlement Offer
Tuesday, 7 December 2021	Allotment of new securities under the Retail Entitlement Offer
Wednesday, 8 December 2021	Holding statements in respect of new securities issued under the Retail Entitlement Offer dispatched
Wednesday, 8 December 2021	Normal trading of new securities issued under the Retail Entitlement Offer



The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Nitro in consultation with the underwriter, reserves the right to amend this timetable and withdraw the offer at any time

SECTION 6

KEY RISKS



KEY RISKS (1/4)

Key risks

- This section discusses some of the key risks associated with any investment in Nitro together with risks relating to participation in the Offer which may affect the value of Nitro shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Nitro.
- Before investing in Nitro, you should be aware that a number of risks and uncertainties, which are both specific to Nitro and of a more general nature, may affect the future operating and financial performance of Nitro and the value of Nitro shares.

- Before investing in Nitro shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on Nitro (such as that available on the ASX website) and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.
- Nothing in this Presentation is financial product advice and this Presentation has been prepared without taking into account your investment objectives or personal circumstances.

Completion	If Completion of the Acquisition does not occur as a result of a failure to satisfy conditions (or otherwise), Nitro will need to consider alternative uses for the proceeds from the Offer, or ways to return such proceeds to shareholders.
Reliance on information provided	Nitro undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other commercial information which was provided to Nitro by the vendors of Connective. Despite making reasonable efforts, Nitro has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any of the information provided and relied upon by Nitro in its due diligence process and preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Connective (and the financial position and performance of Nitro following the Acquisition) may be materially different to the expectations and targets reflected in this Presentation. There is also a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition, which may also have a material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the reputation, financial performance or operations of Nitro.
Revenue synergies	The success of the Acquisition is partially dependent on the realisation of the potential revenue synergies noted on page 16. Failure to fully realise Nitro's revenue synergies in size, nature and timing may have a detrimental impact on the value of the Connective business acquired.
Retention of key personnel	The success of the Acquisition and subsequent integration is partially dependent upon the retention of key senior management at Connective. The loss of such key senior management could slow Nitro's ability to operate and integrate the Connective business as well as realise the overall benefits of the Acquisition. In particular, the loss of such key senior management at Connective could have an adverse impact on Connective operations, customer relationships, and technical development, as well as overall performance.
Loss-making operations	Like many start-up technology companies, Connective has incurred regular operating losses since inception. The Connective business may not be able to achieve or maintain profitability or positive free cash flow in the near term if at all and as such the business will likely require ongoing funding from Nitro's cash reserves or from new equity issuances.
Integration	Integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues (including differences in corporate culture between the businesses being integrated or loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees of Connective) or divert the attention of management. Impacts of the integration process may in turn cause the anticipated benefits and synergies of the integration of the Connective business into Nitro to be less than estimated resulting in a detrimental impact on the value of the business.



KEY RISKS (2/4)

Historical liabilities	Following completion of the Acquisition, Nitro may become directly or indirectly exposed to liabilities that Connective may have incurred or be liable for in the past as a result of prior acts or omissions, including liabilities which were not identified during Nitro’s due diligence or which are greater than expected, or for which Nitro was unable to negotiate sufficient protection in the Share Purchase Agreement or accepted as a tolerable risk.
Risks associated with existing contractual arrangements	<p>A number of material customer and supplier contracts to which Connective is a party contain provisions which will give the counterparty a right to terminate the contract because of the change in control which will occur at Completion (“change of control provision”). Contracts may also be terminable for convenience on short notice or at will. While the Share Purchase Agreement includes obligations for Connective to seek the consent of the relevant counterparties to the change of control for certain contracts deemed material by Nitro, there is a risk that Nitro has not identified all contracts which are material to the Connective business, or that limitations imposed under the Share Purchase Agreement will mean that Nitro is not compensated in the event that consent is not obtained.</p> <p>The breach, termination or non-renewal of material contracts or loss of business could have adverse consequences for Nitro.</p>
Underwriting and funding	<p>It is intended that the purchase price for the Acquisition and the cost of the integration activities will be funded through the proceeds of the Offer.</p> <p>The Offer is underwritten by the underwriters. Under the Underwriting Agreement, the Joint Lead Managers have agreed to manage and underwrite the Offer, subject to the terms and conditions of the agreement. If certain conditions are not satisfied or certain customary termination events occur, one or both Joint Lead Managers may terminate the underwriting agreement. If the underwriting agreement is terminated, the Company will not be able to complete the Acquisition, unless it can source alternative funding to meet its obligations under the Share Purchase Agreement. That alternative funding could be on less favourable terms. Please see Appendix B for a summary of the material terms of the Underwriting Agreement.</p>
Foreign exchange and foreign regulations	<p>A significant proportion of Nitro’s revenues, costs and expenses are incurred in foreign currencies, whereas Nitro reports in U.S. dollars. As a result of the use of these various currencies, Nitro is subject to foreign currency fluctuations, which may materially affect its financial position and operating results.</p> <p>Connective is also subject to the laws of the foreign jurisdictions in which it operates and could be adversely impacted by changes to laws or regulations in those jurisdictions in the future.</p>
Failure to retain existing clients or attract new customers	<p>Nitro’s business depends on its ability to retain its existing customers, and the Company’s growth depends on its ability to attract further business from existing customers and to attract new customers. If customers do not continue to use Nitro’s software or increase their use over time, and if new customers do not choose to use Nitro’s software, the growth in revenue may slow, or revenue may decline.</p> <p>Nitro’s business is partly dependent on the conversion of customer sales from investment in sales and marketing campaigns and initiatives, which is expected to continue to increase as the business grows. Failure to realise the intended benefits from sales and marketing investment could negatively impact Nitro’s ability to attract new customers and may adversely impact Nitro’s operating and financial performance.</p>



KEY RISKS (3/4)

Nitro operates in a competitive industry	<p>Nitro competes against other international document productivity and electronic signature software providers, as well as with internally-developed or manual paper-based systems. The global document productivity industry is rapidly evolving, is increasingly competitive and the market leaders have significantly more financial and operational resources than Nitro. As such, there is a risk that at any time Nitro may compete less effectively against its competitors, causing it to lose market share and the ability to develop or secure new clients.</p>
Reliance on up-take of SaaS-based document productivity and electronic signature software	<p>Nitro's future growth in revenues depends on the increasing adoption of SaaS-based document productivity and electronic signature software solutions. It may be difficult for Nitro to persuade potential customers to change existing on-premise, perpetual license or manual paper-based solutions to adopt Nitro's SaaS-based software product. If Nitro's software is not accepted and used by more organisations, or if the market for such solutions fails to grow as expected, Nitro's platform could be adversely affected and revenue growth may slow.</p>
Failure to adequately maintain and develop Nitro's software platform	<p>Nitro's business model depends on the Company's ability to continue to ensure that customers are satisfied with the products that Nitro offers. There is a risk that Nitro fails to maintain its software platform adequately, or that updates may introduce errors and performance issues, causing customer satisfaction in the Company's software to fall. Additionally, the failure to successfully develop new product features and modules may have a materially adverse impact on Nitro's future operations and financial performance.</p>
Cyber security incidents or breaches of data privacy rules and regulations	<p>The use of information technology is critical to Nitro's ability to deliver products and services to customers and the growth of its business. It is possible that measures taken by Nitro to prevent technology breaches may prove to be inadequate. Any accidental or deliberate security breaches or other unauthorised access to Nitro's information technology systems or customer data may subject Nitro to reputational damage, a loss of confidence in the services provided, a disruption of services to customers, claims by customers, loss of customers, theft and misappropriation of funds, legal action and regulatory scrutiny. Nitro may also be required to incur costs to rectify system vulnerabilities or introduce additional safeguards to minimise the risk of future security breaches.</p>
Disruption or failure of technology systems and software	<p>Nitro and its customers are dependent on the performance, reliability and availability of the Company's technology platforms, data centres and global communications systems. There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, malware, internal or external misuse by websites, or other disruptions including natural disasters, power outages or other similar events. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers.</p>
Inability to attract or retain key personnel	<p>The success of the Company is dependent upon the ongoing retention of key personnel, in particular the senior management team. The loss of such personnel, or any delay in their replacement, could have a materially adverse impact on management's ability to operate the business and achieve its growth strategies and prospects, including through the development and commercialisation of new solutions or modules. The loss of key personnel could also have an adverse impact on operations, with the potential loss of key customer relationships, potential loss of business process knowledge and an adverse impact on financial performance.</p>
Failure to realise benefits from research and development	<p>Historically, Nitro has invested significantly in research and development and it expects to continue to do so in the future in order to further expand and improve its product capabilities and to maintain its competitive position. Software development is expensive and often involves an extended period of time to achieve an ROI; or Nitro may receive no economic benefit at all from such investment.</p>



KEY RISKS (4/4)

Reliance on third party information technology suppliers	Nitro relies on certain contracts with third party suppliers to maintain and support its hosting infrastructure. Any failure or disruption to the services provided from or termination of contracts for any reason with third party service providers could negatively impact operating and financial performance. It could also expose the Company to claims for loss and damage from customers that may exceed the amounts that Nitro is entitled to recover from the third-party service providers.
Future acquisitions	Nitro will evaluate a range of growth driven initiatives in the future, which may include further acquisitions. It expects only to do so to the extent that such acquisitions are in complementary to Nitro's growth strategy. Although Nitro intends to undertake comprehensive due diligence before completing any future acquisition, such due diligence may not reveal issues that later impact on the returns from that acquisition or the extent to which the acquisition meets Nitro's growth strategy.
Non-participation in the Entitlement Offer	As the Entitlement Offer is non-renounceable, entitlement rights under the Offer cannot be traded on ASX or otherwise transferred. If Nitro shareholders do not participate in the Entitlement Offer, or do not take up their full entitlements to acquire shares under the Entitlement Offer, their percentage shareholding will be diluted and they will not have an opportunity to realise value for their entitlements.
Market risks	<p>The price of Nitro shares (including the shares to be issued pursuant to the Offer) on the ASX will be affected by the financial performance of Nitro and may rise or fall due to numerous often unpredictable factors, including:</p> <ul style="list-style-type: none"> • Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates; • tensions and acts of terrorism in Australia and around the world; • investor perceptions in the local and global markets for listed stocks; and • changes in the supply and demand of software and technology securities.



APPENDIX A

FOREIGN SELLING RESTRICTIONS



FOREIGN SELLING RESTRICTIONS (1/2)

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



FOREIGN SELLING RESTRICTIONS (2/2)

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the New Shares have been registered under the Securities Act (which Nitro has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.



APPENDIX B

SUMMARY OF MATERIAL AGREEMENTS



APPENDIX – SUMMARY OF MATERIAL AGREEMENTS (1/5)

Summary of Share Purchase Agreement (1/1)

Acquisition consideration	<p>The total amount payable by Nitro in connection with the acquisition of 100% of Connective is cash consideration of €70 million:</p> <ul style="list-style-type: none"> • 10% of the consideration (€7.0 million) is to be held in escrow for a period of 12 months following completion and is subject to adjustments for: <ul style="list-style-type: none"> • valid warranty / indemnity claims; and • net working capital completion mechanism.
Conditions precedent	<p>The key conditions precedent to completion of the Acquisition are as follows:</p> <ul style="list-style-type: none"> • all outstanding subscription rights under Connective's existing employee share option plan having been exercised or cancelled; • completion completed the Equity Raising; and • no material adverse effect between signing and completion.
Termination	<p>Either party may terminate the agreement in accordance with non-satisfaction of the Conditions Precedent, or a Failure to take Completion actions by the long stop date of 31 December 2021.</p>
Completion and pre-completion conduct	<p>For the period up to Completion, Connective must carry on its business materially in the ordinary course and is subject to customary restrictions and undertakings. Completion may not occur until 20 December 2021.</p>
Warranties and indemnities	<p>The SPA contains customary warranties including with respect to Connective, its business, tax and other matters. The vendors of Connective indemnify Nitro in relation to a breach of warranty and certain tax liabilities, which are subject to customary limitations, qualifications and exceptions.</p>

APPENDIX – SUMMARY OF MATERIAL AGREEMENTS (2/5)

Summary of Underwriting Agreement (1/4)

Purpose	Nitro has appointed UBS Securities Australia Limited and Morgan Stanley Australia Securities Limited (each a Joint Lead Manager and together the Joint Lead Managers) to manage and underwrite the Offer pursuant to the terms of an Underwriting Agreement entered into between the parties on or before the date of this announcement.
Conditions precedent	The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.
Termination events	<p>If certain conditions are not satisfied or the certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:</p> <ul style="list-style-type: none"> a) any event specified in the timetable is delayed for more than the agreed period without the Joint Lead Managers' prior written consent; b) Nitro withdraws the Offer; c) any of the following happen: <ul style="list-style-type: none"> i. ASIC holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or Nitro; or ii. ASIC prosecutes or gives notice of an intention to prosecute or commence proceedings again, or commences proceedings against, Nitro or any of its directors, officers, employees or agents in relation to the Offer, and in each case such investigation, prosecution, proceedings, hearing, commencement, issue or intention becomes public or is not withdrawn within 2 business days after it is issued, commenced, conveyed or sought or where it is issued, commenced, conveyed or sought within 2 business days of the settlement date for the Retail Entitlement Offer (Retail Settlement Date) it is not withdrawn before the Retail Settlement Date; d) ASX announces that Nitro's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (other than a trading halt in connection with the Offer); e) approval (only subject to customary conditions or such conditions which would not, in the Joint Lead Managers' reasonable opinion, have a material adverse effect on the success or settlement of the Offer) is refused or not granted to the official quotation of all shares issued under the Offer on ASX, or if granted the approval is subsequently withdrawn, qualified (other than by customary conditions or conditions which would not, in the Joint Lead Managers' reasonable opinion, have a material adverse effect on the success or settlement of the Offer) or withheld; f) any certificate that is required to be furnished by Nitro under the Underwriting Agreement (Certificate) is not furnished when required; g) * a statement under a Certificate is false, misleading, deceptive, untrue or incorrect;

APPENDIX – SUMMARY OF MATERIAL AGREEMENTS (3/5)

Summary of Underwriting Agreement (2/4)

Termination events (cont.)

- h) Nitro or certain of its subsidiaries become insolvent or there is an act or omission which will or is likely to result in Nitro or any of those subsidiaries becoming insolvent;
- i) the SPA ceases to be on foot, or becomes void or voidable, or ceases to be valid and binding on the parties or are is (or is capable of being) terminated, rescinded or repudiated or are is materially amended (without the prior written consent of the Joint Lead Managers, such consent not to be unreasonably withheld or delayed) or is breached in any material respect;
- j) Nitro is prevented from allotting or issuing the Offer shares within the times required by the timetable for the Offer, the ASX Listing Rules, applicable laws or an order of a court of competent jurisdiction or a government agency;
- k) * any material adverse change or effect occurs, or an event occurs which is likely to give rise to a material adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of Nitro;
- l) * proceedings are commenced or threatened, or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer;
- m) * a representation or warranty of Nitro under the Underwriting Agreement is or becomes false or incorrect, or Nitro is or becomes in default of any of its obligations under the Underwriting Agreement;
- n) the placement cleansing notice or entitlement cleaning notice being or becoming “defective” within the meaning of section 708A(10) or 708AA(11) of the Corporations Act (as applicable) and (in case of a defect under section 708A(10)(a) or 708AA(11)(a) only) that defect being materially adverse from the point of view of an investor;
- o) * any Offer materials include a statement or fact that is misleading or deceptive (including by omission), or any statement of opinion or belief in any Offer materials is not truly and honestly held and/or there are no reasonable grounds for making that statement;
- p) * there occurs a new circumstance that arises after certain Offer materials were given to the ASX that would have been required to be included in those Offer materials (or otherwise to have included in material previously disclosed to the ASX) if it had arisen before those Offer materials were given to the ASX;
- q) between the opening date for the Institutional Entitlement Offer (**Institutional Opening Date**) and the settlement date for the Institutional Entitlement Offer, the S&P/ASX 200 Index falls by a specified percentage below the level of the relevant index as at the close of trading on the day before the date of the Underwriting Agreement and remains at that level for a certain period;
- r) after the Institutional Opening Date, the S&P/ASX 200 Index falls by a specified percentage level of the relevant index as at the close of trading on the day before the date of the Underwriting Agreement and remains at that level for a certain period;

APPENDIX – SUMMARY OF MATERIAL AGREEMENTS (4/5)

Summary of Underwriting Agreement (3/4)

Termination events (cont.)

- s) any Director or the CEO or CFO is charged with an indictable offence relating to any financial or corporate matter, any Director is disqualified from managing a corporation under the Corporations Act or Nitro or any of its Directors or officers (as that term is defined in the Corporations Act) or the CEO or CFO engages in any fraudulent conduct or activity whether or not in connection with the Offer;
- t) a change to the CEO, CFO or the board of Directors occurs;
- u) the due diligence committee report given by the due diligence committee established in connection with the Offer or other information supplied by or on behalf of Nitro to the Joint Lead Managers for the purpose of due diligence investigations, the Offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- v) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- w) * any adverse change or disruption occurs to the existing financial markets, political or economic conditions of Australia, the United States of America, the United Kingdom or Hong Kong, or there is any change or development involving a prospective change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement;
- x) * hostilities not presently existing commence or there is a major escalation of existing hostilities, whether war has been declared or not involving one or more of Australia, the United States, the United Kingdom or the People's Republic of China;
- y) * a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- z) * trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or Hong Kong Exchanges and Clearing is suspended, or there is a material limitation in trading, for one Business Day or a substantial part of one Business Day on which the exchange is open for trading.

For those termination events above marked with an asterisk (*), the Joint Lead Managers may not terminate the Underwriting Agreement unless they have reasonable grounds to believe that the event:

- a) has had, or could reasonably be expected to have, a material adverse effect on the outcome, success or settlement of the Offer or the likely price at which the offer Shares will trade on ASX or on the ability of the Joint Lead Managers to settle the Offer; or
- b) will, or is likely to, give rise to a liability of the Joint Lead Managers or their respective affiliates under, or give rise to, or result in, a contravention by the Underwriter or its affiliates or the Underwriter or its affiliates being involved in a contravention of, any applicable law.

APPENDIX – SUMMARY OF MATERIAL AGREEMENTS (5/5)

Summary of Underwriting Agreement (4/4)

Warranties	Nitro gives customary representations and warranties in connection with (among other things) the Offer.
Undertakings	Nitro gives customary undertakings to the Joint Lead Managers, including that (subject to certain exceptions) it will not issue further equity securities, and will conduct its business in the ordinary course, for a period of time following completion of the Offer.
Indemnities and release	<p>Subject to certain exceptions, Nitro has agreed to indemnify each Joint Lead Manager, their respective affiliates and each of their respective directors, officers and employees (each an Indemnified Party) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Offer and the appointment of the Joint Lead Managers pursuant to the Underwriting Agreement.</p> <p>Nitro also releases each Indemnified Party against claims made by Nitro as a result of the participation of that Indemnified Party in the preparation of the Offer Materials or in relation to the Offer, except to the extent that the losses are finally determined to arise in connection with the gross negligence, fraud, bad faith or wilful misconduct of that Indemnified Party.</p>
Underwriting fee	<p>The Joint Lead Managers will be paid an underwriting fee of 1.60% of the proceeds of the Offer and a selling and management fee of 0.40% of the proceeds of the Offer. Nitro may, in its absolute discretion, also pay to the Joint Lead Managers an incentive fee of up to 0.25% of the proceeds of the Offer. Nitro will also pay the co-managers to the Offer a fixed fee of A\$150,000 each.</p> <p>Nitro must also reimburse the Joint Lead Managers for certain expenses (including legal expenses) incurred in connection with their role as Joint Lead Managers.</p>

APPENDIX C

GLOSSARY



GLOSSARY OF KEY TERMS

Term	Definition
AEDT	Australian Eastern Daylight Time
AES	Advanced Electronic Signature – reliably identifies the signer by requesting a valid identification document and generates a digital certificate as a part of the transaction
ANREO	Accelerated Non-Renounceable Entitlement Offer
API	Application Programming Interface, which is a computing interface that allows for interactions between multiple software applications. Users can use APIs to extend their application’s existing functionality without the need to transfer information manually. They may also use APIs to programmatically interact with a third party application’s existing functionalities
ARR	Annual Recurring Revenue, which is the total value of subscription revenue contracts, that are in effect at the end of the reporting period, expressed on an annualised basis
eID	Electronic Identification
eIDAS	Electronic Identification Authentication and Trust Services, which is a regulation held in the European Union and was first adopted in 2014; EU-wide recognition was achieved in September 2018
eSigning	Electronic signing, which is an electronic signature attached to an electronic document (such as a PDF file) and serves as an alternative to a handwritten signature, which uses data to provide a secure and accurate identification method without the need for any physical intervention
GTM	Go-to-market
KYC	Know Your Client
Logo Retention Rate	The percentage of customers identified by specific logo retained versus 12 months prior
QES	Qualified Electronic Signature – offers the highest level of trust through a face-to-face ID verification process by a Qualified Trust Service Provider
SaaS	Software as a Service, which is a software licensing and distribution model whereby software is centrally hosted and delivered to licensed users on a subscription basis
SDK	Software Development Kit, which is a collection of software development tools in one installable package. Users can use SDKs to facilitate the create of applications
SES	Simple Electronic Signature
SMB	Small and Medium-size businesses
TAM	Total Addressable Market



THANK YOU

