



# ***ASX CEO CONNECT***

***OCTOBER 2021***



# TODAY'S SPEAKERS



**Sam Chandler**

Co-Founder & CEO

# AGENDA

- 1.** BUSINESS OVERVIEW AND FINANCIAL HIGHLIGHTS
- 2.** FINANCIAL RESULTS
- 3.** BUSINESS STRATEGY AND OUTLOOK
- 4.** Q&A



# **BUSINESS OVERVIEW & 1H21 HIGHLIGHTS**





We're a global leader in document productivity and digital transformation.



**68%**

of the **Fortune 500**  
are Nitro customers <sup>1</sup>

*10% are scaled customers  
with >100 licences*



**12,000+**

Business Customers <sup>2</sup>



**155**

Countries

<sup>1</sup> 68% of the 2019 Fortune 500 with paid licences, as of 30 June 2021.

<sup>2</sup> A business customer is a customer with 10 or more licenced users.



# NITRO SNAPSHOT



High-growth, recurring B2B SaaS revenue model



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

# THE NITRO SOLUTION TODAY

A trusted platform of products that delivers productivity, eSigning, and intelligence to the most critical documents in your enterprise.



## Nitro PDF Pro PDF PRODUCTIVITY



Create, edit and collaborate



Document conversion



Eliminate printing



Now available for Mac, iPad® and iPhone®

NEW



## Nitro Sign E-SIGNING



Secure eSigning any device



Process digitisation & acceleration



Remote collaboration



Full commercial release

NEW



## Nitro Analytics INTELLIGENCE & INSIGHT



Measure adoption



Benchmark performance



Prove ROI



## Customer Success BEST-IN-CLASS SERVICE



Onboarding & adoption



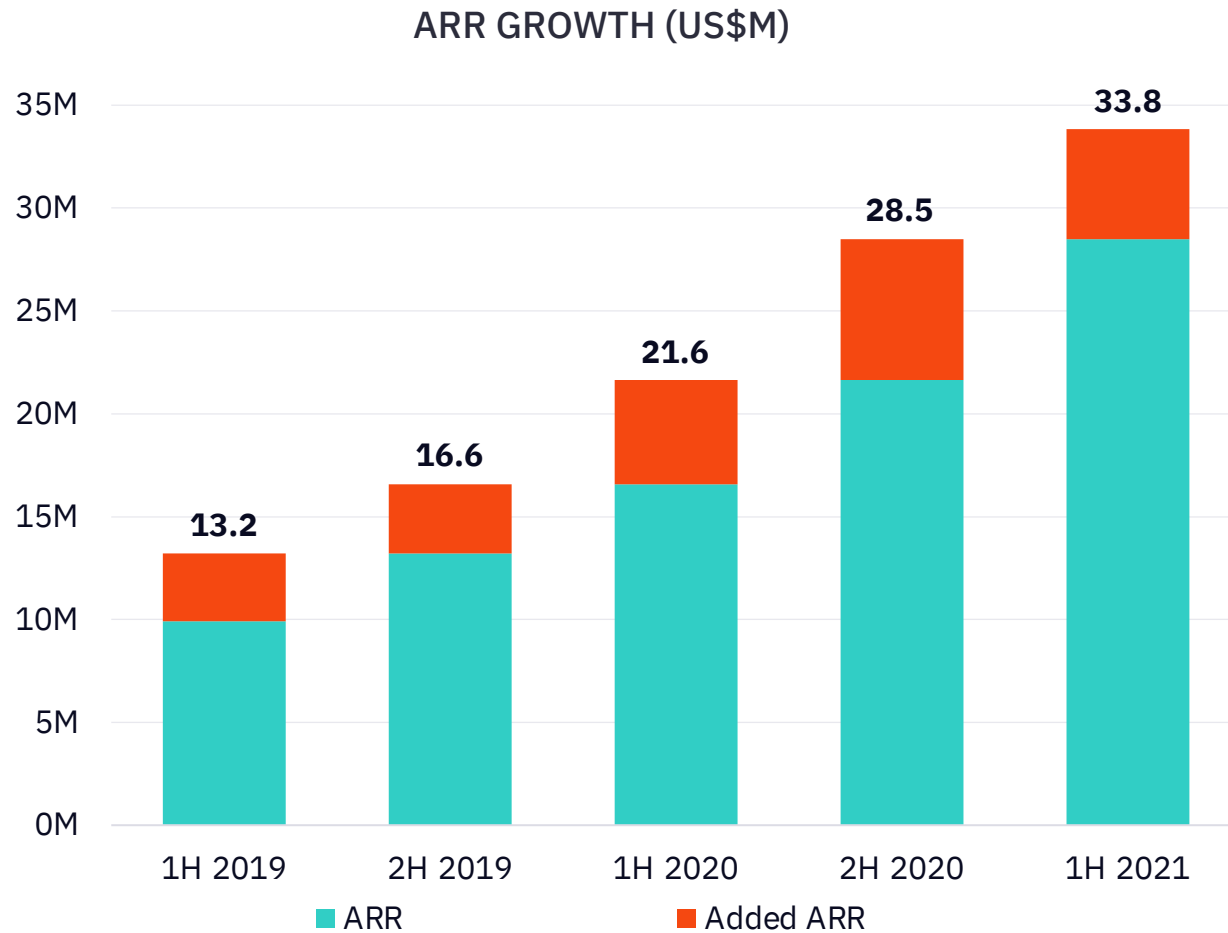
24/7 support team



Training & enablement

# 1H 2021 FINANCIAL HIGHLIGHTS

Delivering rapid ARR and subscription revenue growth as scale increases



# BY THE NUMBERS

**\$33.8 million**

ENDING ARR



Up 56% YoY

ARR

**\$24.1 million**

REVENUE



Up 66% YoY

SUBSCRIPTION REVENUE

**(\$3.0 million)**

OPERATING EBITDA<sup>1</sup>

**\$38.6 million**

ENDING CASH

<sup>1</sup> Operating EBITDA excludes stock-based payment, foreign exchange gains and losses, and one-time expenses related to M&A.



# CUSTOMER SPOTLIGHT

HIGHLIGHT: NITRO SIGN ROI

## Nitro's Productivity Platform accelerates customer's execution

- Initial purchase of 1,100 licences in January 2020, expansion to 1,850 licences by October 2020
- Primary signing use cases include purchase orders, vendor contract awards, and sign-off of engineering designs and documentation with audit trails
- Over 16,000 documents eSigned in 1H 2021 resulting in improved supply chain collaboration, faster production of engineering deliverables, and reduction in print/paper costs

### International Oil & Gas Services Provider

**INDUSTRY**  
Oil & Gas

**EMPLOYEES**  
11,500

**CUSTOMER SINCE**  
2020

**INCUMBENT**  
Adobe





1H 2021

# FINANCIAL RESULTS

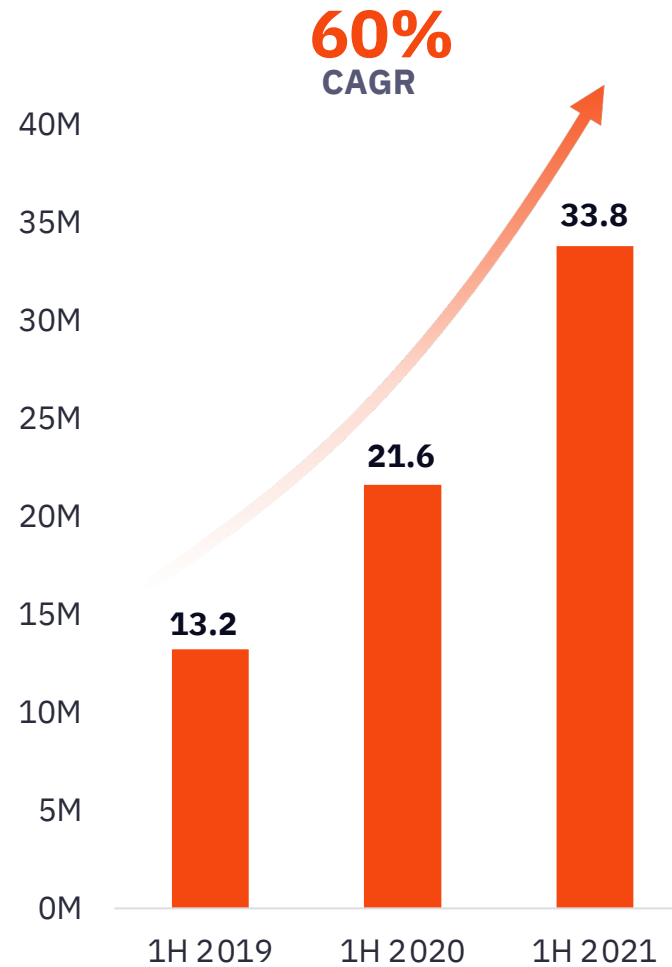


# ARR AND REVENUE

Strong ARR and subscription revenue growth reflect Nitro's successful subscription strategy and increasing scale

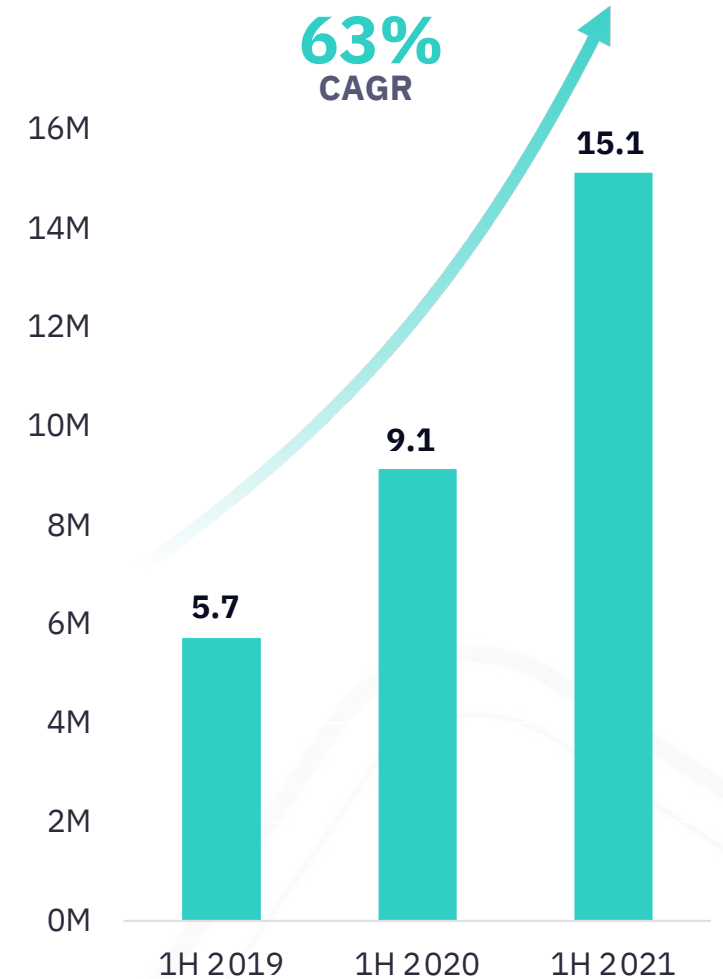


SUBSCRIPTION ARR (US\$M)



Subscription ARR at end of financial reporting period

SUBSCRIPTION REVENUE (US\$M)



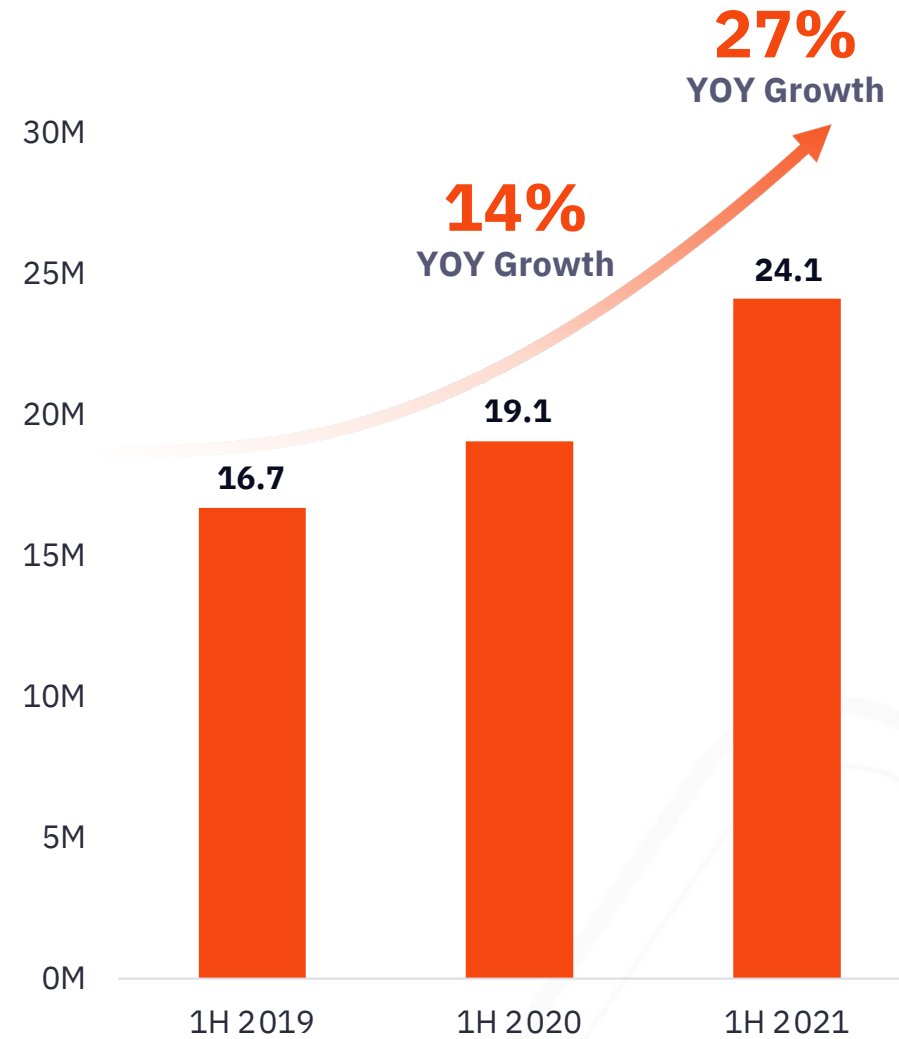
Subscription revenue during financial reporting period

# TOTAL REVENUE

As subscription sales dominate, Nitro's total revenue growth is accelerating



TOTAL REVENUE (US\$M)

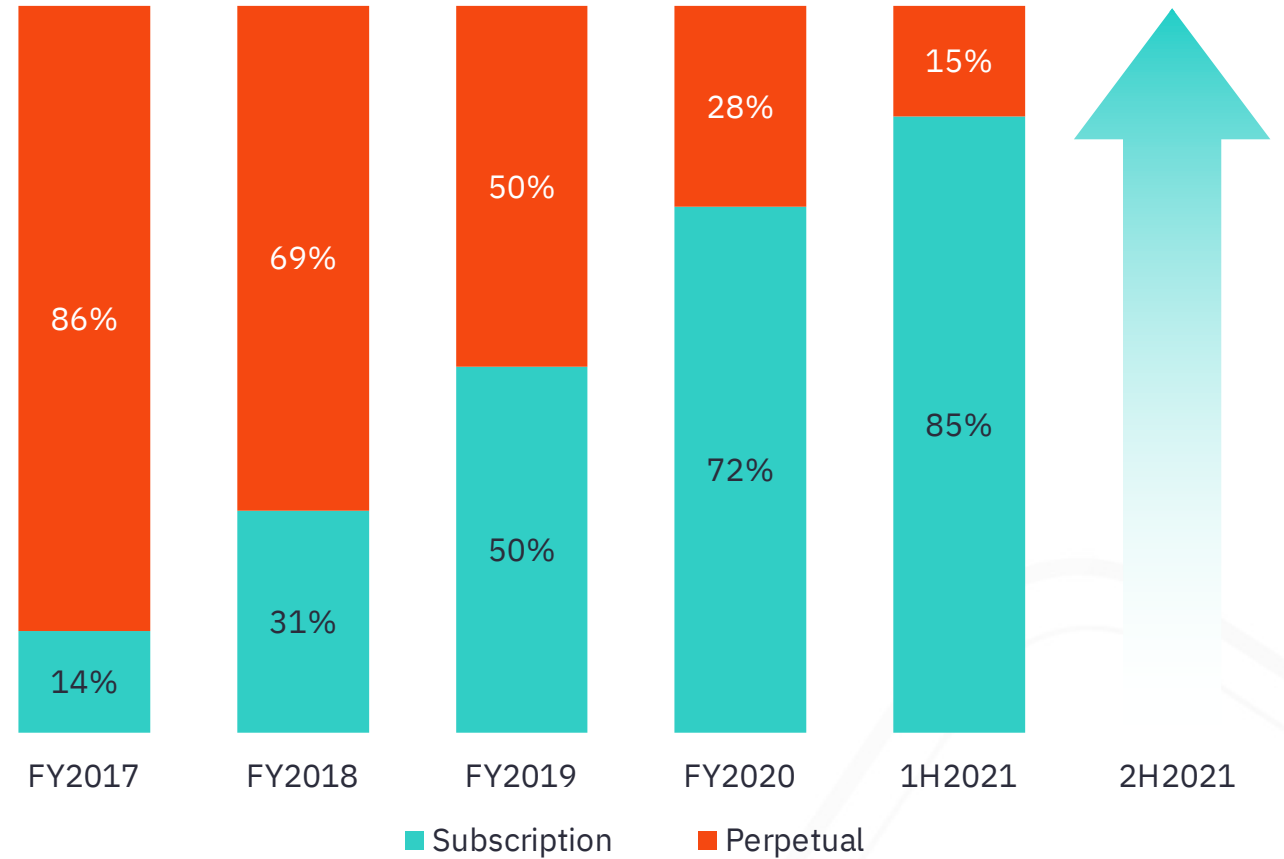


# TRANSITION TO SUBSCRIPTION

Transition to subscription in Business sales channel remains on target to be effectively complete by end of FY2021

- In the Business sales channel, subscription revenue increased to 85% of revenue in 1H2021, up from 72% in 2020
- The Business sales channel generates the majority of Nitro's revenue and constituted 73% of Nitro's total revenue in FY2020

BUSINESS<sup>1</sup> REVENUE: % SUBSCRIPTION VS. % PERPETUAL



<sup>1</sup> Nitro's Business sales comprise sales executed by Nitro's sales team and exclude online/eCommerce sales via Nitro's website

# KEY SAAS METRICS

High-growth, high-quality ARR underpinned by compelling unit economics and strong expansion performance



**95%**

Gross Retention Rate



**114%**

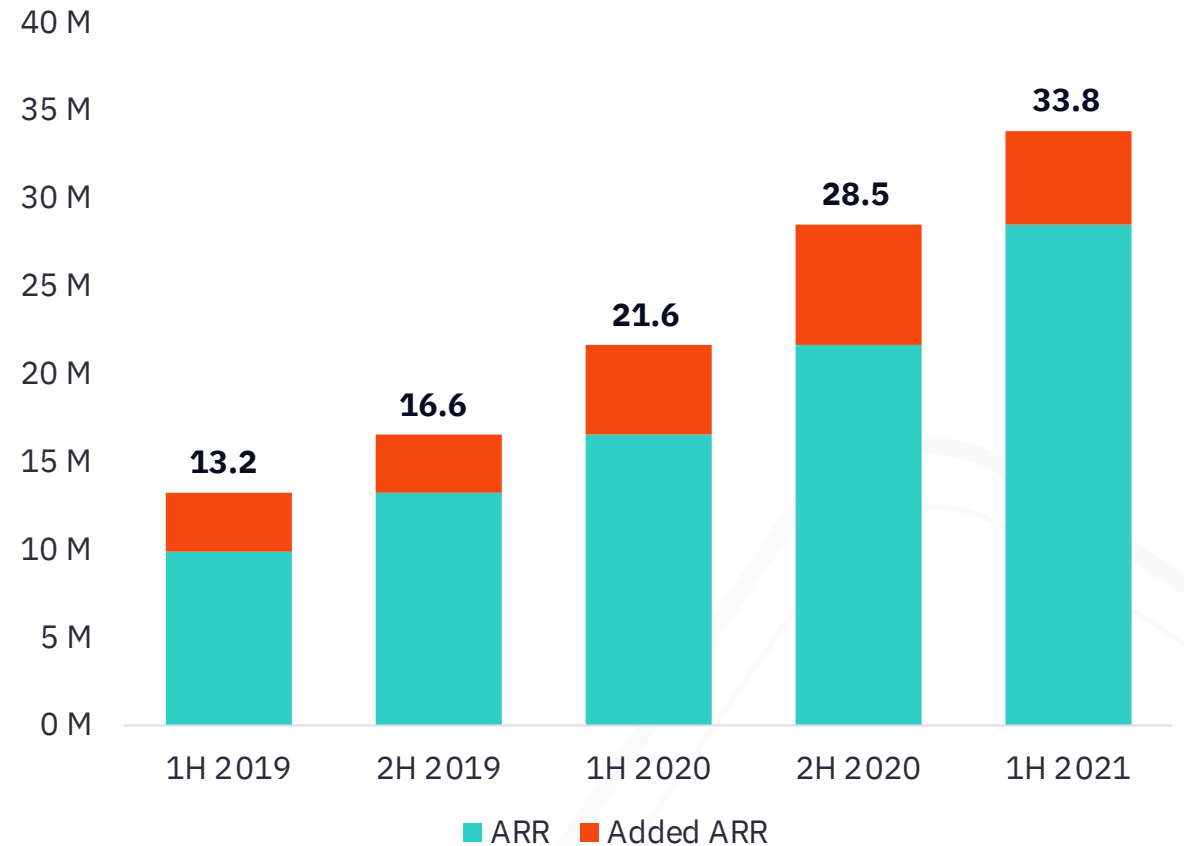
Net Retention Rate



**4.5**

LTV / CAC

ARR GROWTH (US\$M)



# **BUSINESS STRATEGY & OUTLOOK**



# THE OPPORTUNITY IS VAST & GROWING

**\$28B**

TAM<sup>1</sup>

**\$11B** Nitro PDF Productivity

- PDF Productivity
- PDF Document Services
- Document Intelligence and Insights

**\$17B** Nitro Sign

- eSigning
- Document Workflow
- Automation

<sup>1</sup> Nitro 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.





INTRODUCING

# THE WORLD'S FIRST DOCUMENT PRODUCTIVITY PLATFORM

## OUR VISION

*Provide 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.*



Productivity



Workflow



Automation



API/SDK



Analytic  
Insights



Control  
Center



Customer  
Success





# MULTIPLE LEVERS FOR GROWTH

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



## Mergers & acquisitions

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

# FY 2021 GUIDANCE

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

Ending ARR  
**\$39-42 million**

Revenue  
**\$47-50 million**

Operating EBITDA<sup>1</sup>  
**(\$9)-(\$11) million**

\$ in USD



<sup>1</sup> Operating EBITDA excludes stock-based payments, foreign exchange gains and losses, and one-time expenses related to M&A.  
Note: FY 2021 stock-based payments expected to be significantly higher than in FY2020 given leadership hires in 2H 2020 and early 2021.



# Q&A

