

## MARKET RELEASE

30 August 2021

## FY21 Financial Results Investor Presentation

Please see attached the Full Year 2021 Financial Results Investor Presentation.

This announcement is authorised by the Board of Nuix.

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### About Nuix

Nuix Limited is a leading provider of investigative analytics and intelligence software, with the vision of “finding truth in a digital world”. Nuix helps customers to process, normalise, index, enrich and analyse data from a multitude of different sources, solving many of their complex data challenges. The Nuix platform supports a range of use cases, including criminal investigations, financial crime, litigation support, employee and insider investigations, legal eDiscovery, data protection and privacy, and data governance and regulatory compliance. Headquartered in Sydney, Australia, Nuix licenses its software to more than 1,000 customers across 79 countries in North America, Asia Pacific and EMEA.

For further information, please visit [investors.nuix.com](https://investors.nuix.com)



## FY21 Financial Results

**Presenters:**

Rod Vawdrey, Chief Executive Officer  
Chad Barton, Interim Chief Financial Officer

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Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may," "plan", "predict", "should", "will", or "would", or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

The forward-looking statements included in this document speak only as of the date of this document. Nuix Limited does not intend to update the forward-looking statements in this document in the future.

# Chairman's opening remarks

Jeff Bleich



## Strengthening governance

- Establishment of Independent Board Sub-Committee
- Pending appointment of two additional experienced independent NEDs
- Increased internal risk management capabilities



## Leadership renewal

- CEO succession underway with high calibre field of candidates
- Appointed experienced ASX-listed acting CFO and Head of Investor Relations



## Business fundamentals

- Sustained and grown loyal global customer base
- Retained and attracted exceptional talent
- Accelerated Nuix Engine move into the cloud
- Progress on transition to Software as a Service (SaaS)



## Strategic initiatives

- Investment in engineering and sales capability
- Constant testing and refresh of 'go to market' strategy
- Considering bolt-on M&A to accelerate growth



## Culture and purpose

- Clear expectations on behaviours and values
  - Emphasis on stability and team cohesion
  - Sharpening incentives to drive performance
  - Investing in staff wellbeing programs

# Agenda

- 1** **FY21 HIGHLIGHTS**
- 2** **FINANCIAL RESULTS**
- 3** **OUTLOOK**

# About Nuix

Nuix transforms large amounts of unstructured data into actionable intelligence at scale and speed



## The Patented Nuix Engine

A supercharged data processing, search, and intelligence platform



## An End-to-End Solution

Products that solve real-world problems, from the endpoint to the courtroom



## Investigative Analytics

Identify intelligence, patterns, and correlations that no human could otherwise find



## A Fully Integrated Platform

Open, extensible, and intuitive for users



## Our People

We hire the best and build their expertise into our software

# FY21 Key Financial Metrics

Statutory Revenue

**\$176.1m**

Up 0.1% on FY20  
Up 7.4% on constant currency basis<sup>2</sup>

Annualised Contract Value (ACV)<sup>1</sup>

**\$165.6m**

Down 1.7% on FY20  
Up 4.1% on constant currency basis

Pro forma EBITDA<sup>3</sup>

**\$66.7m**

Up 20.2% on FY20  
Up 31.3% on constant currency basis

Gross Margin

**89.3%**

Up from 88.2% in FY20  
89.3% in constant currency

Customer Churn<sup>1</sup>

**3.7%**

Down from 4.7% in FY20  
3.7% in constant currency

Net Dollar Retention (NDR)<sup>1</sup>

**95.5%**

Down from 107% in FY20  
100.8% in constant currency

Subscription ACV<sup>1</sup>

**89%**

Up from 84% in FY20  
88% in constant currency

Consumption ACV<sup>1</sup>

**\$20.2m**

Up 12.1% on FY20  
Up 22.4% in constant currency

Net Cash

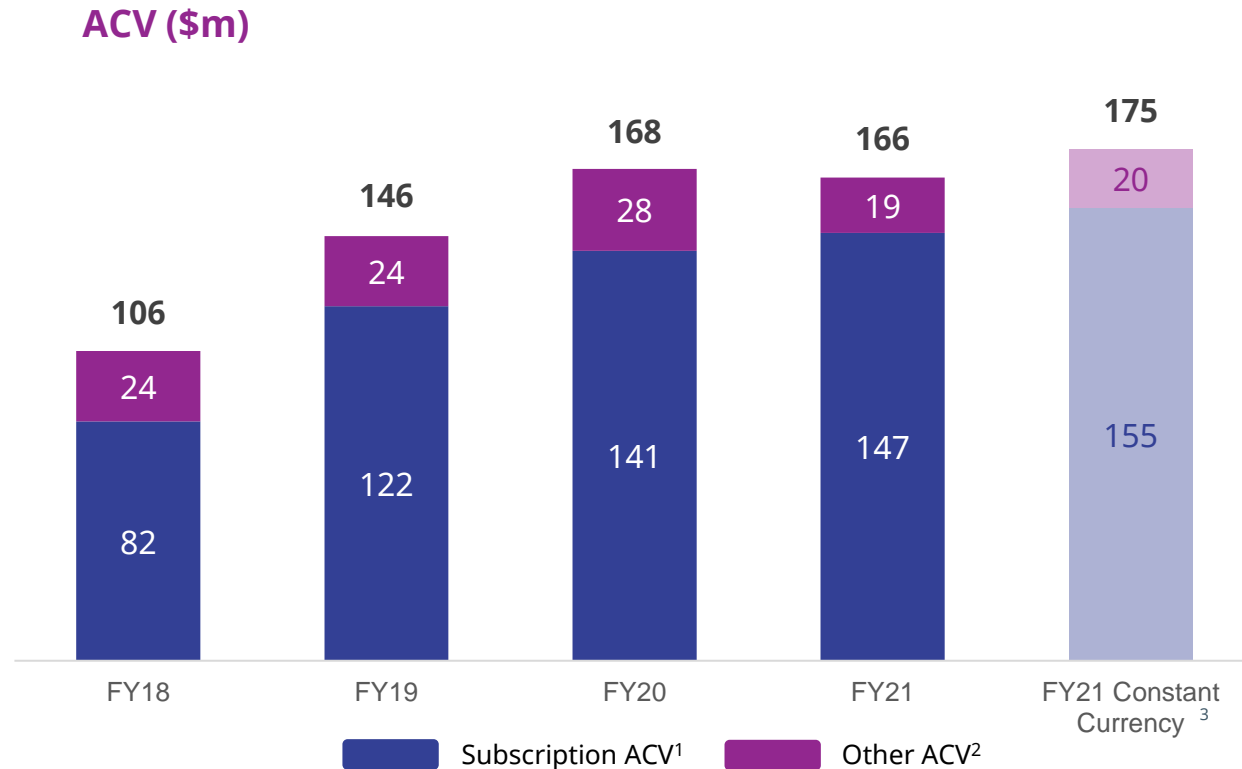
**\$70.9m**

Up from \$38.5m in FY20

**Notes:**

1. Refer Glossary for a detailed definition of Annualised Contract Value (ACV), Customer Churn, Net Dollar Retention (NDR), Subscription ACV and Consumption ACV
2. Refer page 35 for comments on constant currency calculation
3. Refer page 35 for comments on pro forma adjustments

# Annualised Contract Value (ACV)



## FY21 ACV

**\$165.6m** as at 30/06/21

- Total ACV up 4.1% on constant currency basis
- Subscription ACV<sup>1</sup>, up 10.3% in constant currency, representing 88% of Total ACV
- Partly driven by an increase in consumption (including SaaS) licences
- Subscription ACV grew in all regions in constant currency
- Strong renewals and customer retention shown through a further improvement in churn
- Other ACV<sup>2</sup> (perpetual and services) fell year on year on US Government elections and COVID impacts globally
- FX impact ~\$9.8m

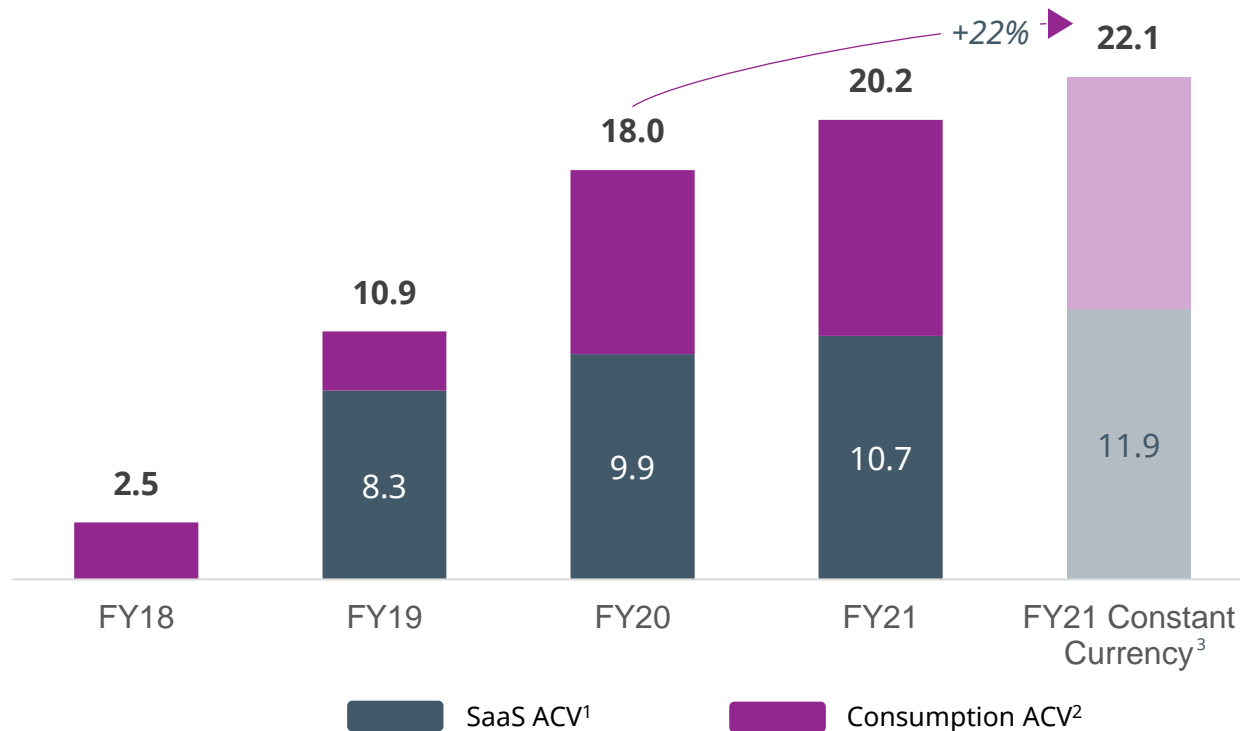
### Notes:

1. See note 4 in the Glossary in the Appendix for a detailed definition of Subscription ACV
2. See note 5 in the Glossary in the Appendix for a detailed definition of Other ACV
3. Refer page 35 for comments on constant currency calculation



# Growth in Consumption and SaaS

## Consumption ACV, including SaaS (\$m)

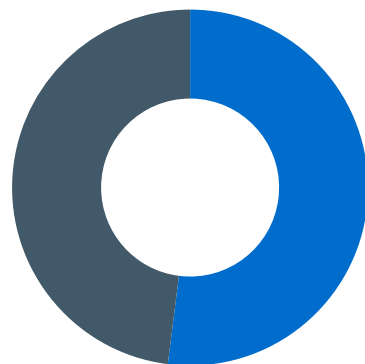


### Notes:

1. SaaS Consumption ACV is a component of Total Consumption ACV - see note 7 in the Glossary for definitions
2. See note 6 in the Glossary for a definition of Consumption ACV. Refer table on page 31 in the appendix for further information on licence types
3. Refer page 35 for comments on constant currency calculation

- Customer-led shift towards consumption licences
- Consumption ACV<sup>2</sup>:
  - Up 12% to \$20.2m
  - Up 22% in constant currency
- SaaS Consumption ACV<sup>1</sup>:
  - Up 9% to \$10.7m
  - Up 20% in constant currency
- SaaS customers rose to 112, up from 71 in FY20
- Contracts commencing in FY22 suggest further strong growth in consumption ACV

# Regional Update



**North America**  
52%  
of  
Statutory  
Revenue

## North America

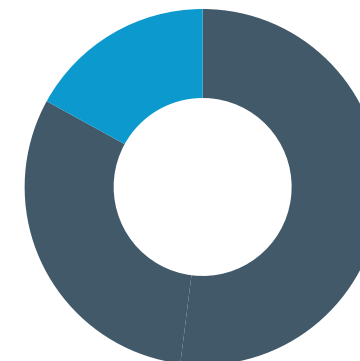
- US up in constant currency with upsell below previous year, driven by shift in consumption, while new business rose
- 27 new customers with increase in average deal size
- Significant growth in Law Firms, inclusive of two seven-figure law firm Discover SaaS clients
- Challenging year for USG, although several significant contract wins late in the year, building momentum into FY22



**EMEA**  
31%  
of  
Statutory  
Revenue

## EMEA

- Key new customer wins with the region up materially in constant currency
- Major Corporate wins for in-house legal use cases including new System Integrator collaboration
- Launch of Frankfurt SaaS, with 27 customers in first year
- Multi-year refreshed contracts with two major advisories
- Employees onboarded for Southern Europe expansion



**Asia Pacific**  
17%  
of  
Statutory  
Revenue

## Asia Pacific

- Growth in APAC driven by key logo wins across Government investigations, Law Firms with Discover SaaS
- Japan break-through corporate deal
- Use case expansion at major Australian bank to tackle GRC PII identification
- In Australia, tripling of Discover SaaS data under management
- Invested for growth via partner expansion and Singapore-based Asia sales lead

# People

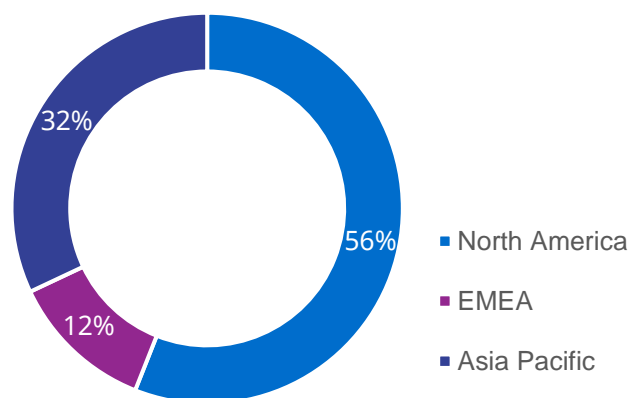
## FY21 Highlights

- Established global wellbeing program
- Introduced volunteer leave for all staff globally
- Released inaugural Modern Slavery Statement
- Established the Nuix Foundation

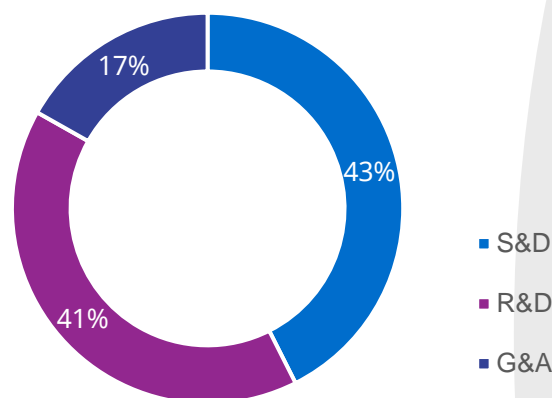
## Staff Update

- Voluntary turnover 15-18%
- 119 hires in FY21
- Further 32 hires since 1 July

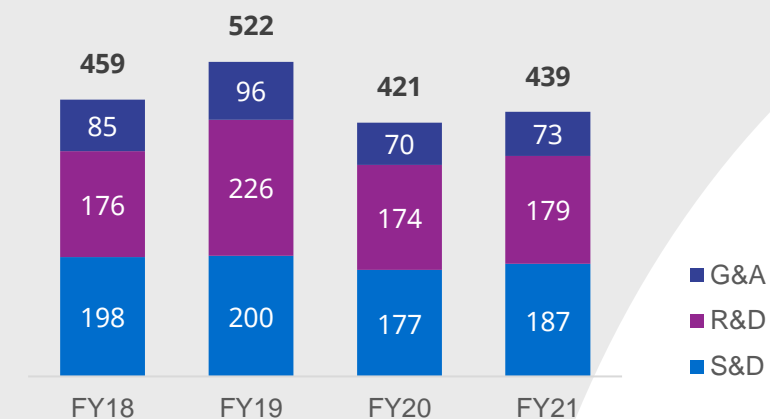
Employees by region<sup>1</sup>



Employees by function<sup>1</sup>



Total employees<sup>2</sup>



Notes:  
 1. June FY21  
 2. Fall FY19 to FY20 reflects global pandemic response as highlighted in prospectus

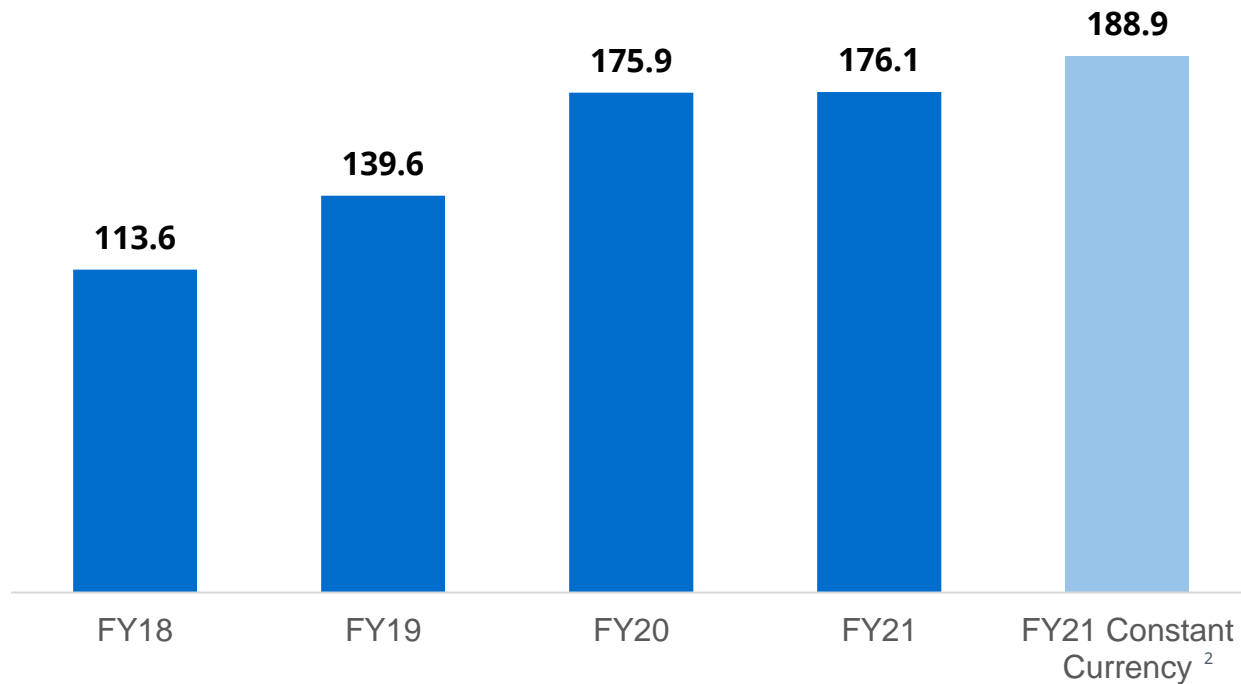


# Financial Results

NUIX FY21 RESULTS

# Total Revenue

Total Revenue<sup>1</sup> (\$m)



**Notes:**

1. FY18-FY20 reflects pro-forma historical revenue as per prospectus, FY21 reflects statutory revenue
2. Refer page 35 for comments on constant currency calculation
3. See page 31 for an overview of licence types, including components of subscription revenue
4. See page 29 for historical data on multi-year deals
5. See page 29 for historical data on average new order value

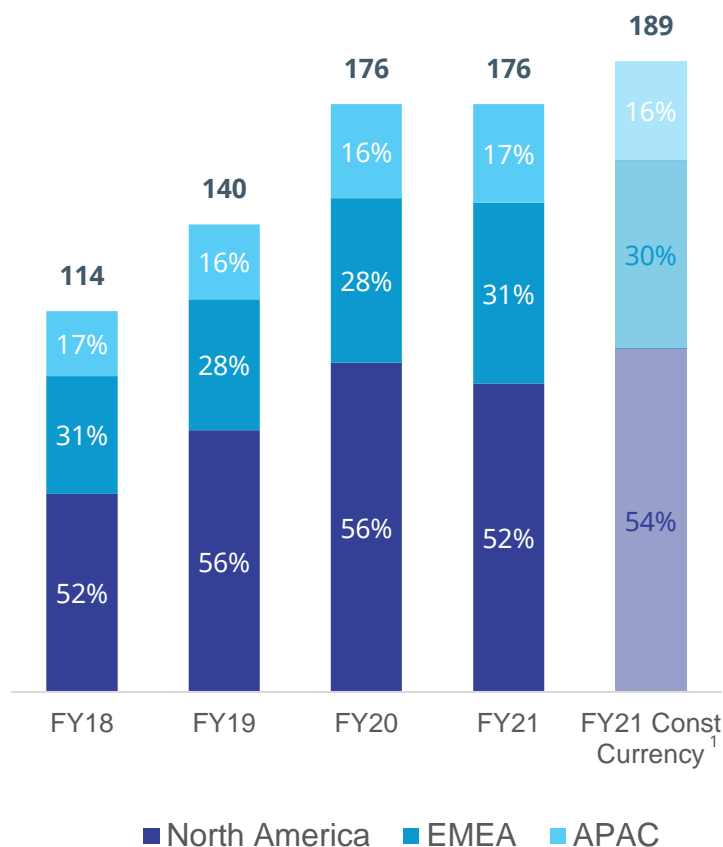
## FY21 Statutory Revenue

**\$176.1m**

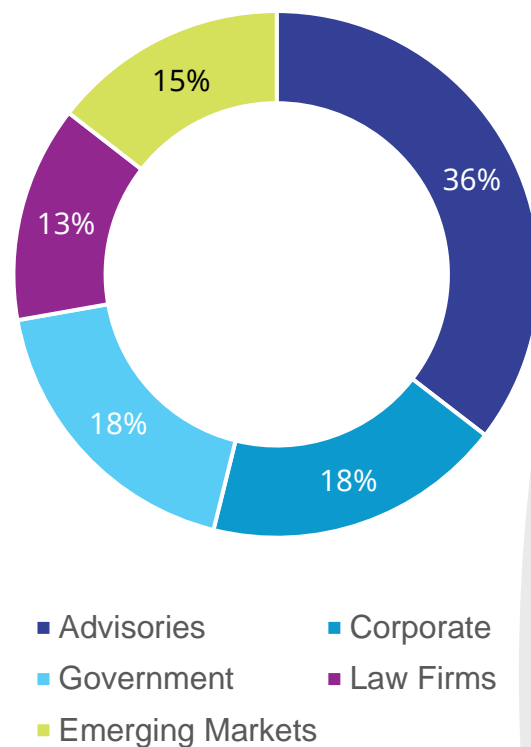
- Statutory revenue up 0.1% in functional currency, up 7.4% in constant currency
- Subscription revenue<sup>3</sup> 93% of statutory revenue
- New business \$27.6m, up 26%
- Strong lift in multi-year deals to 36.3%<sup>4</sup>
- Strong rise in average new order value to \$240k<sup>5</sup>
- Shift to consumption licences, lower perpetual licences
- FX impact ~\$12.8m

# Region and industry diversification

Total Revenue by Region (%)



Total Revenue by Industry (\$m)

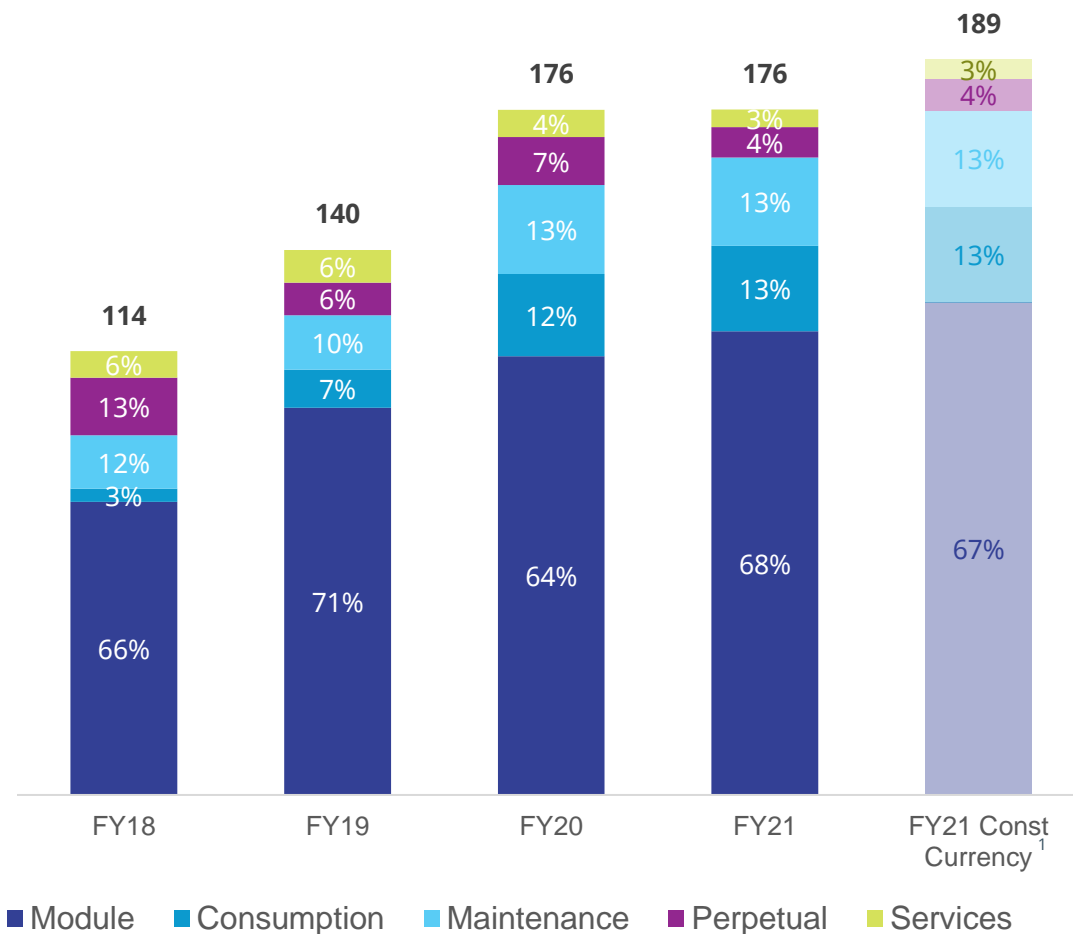


- Australian-headquartered, global organisation
- Still in early stages of geographic expansion
- Revenue by region in line with historical levels:
  - North America: FX and upsell delays as previously flagged
  - Further growth in EMEA and APAC
- Industry mix remains well diversified – little change on last year

Note:  
1. Refer page 35 for comments on constant currency calculation

# Revenue by product

## FY21 Total Revenue by Product (%)



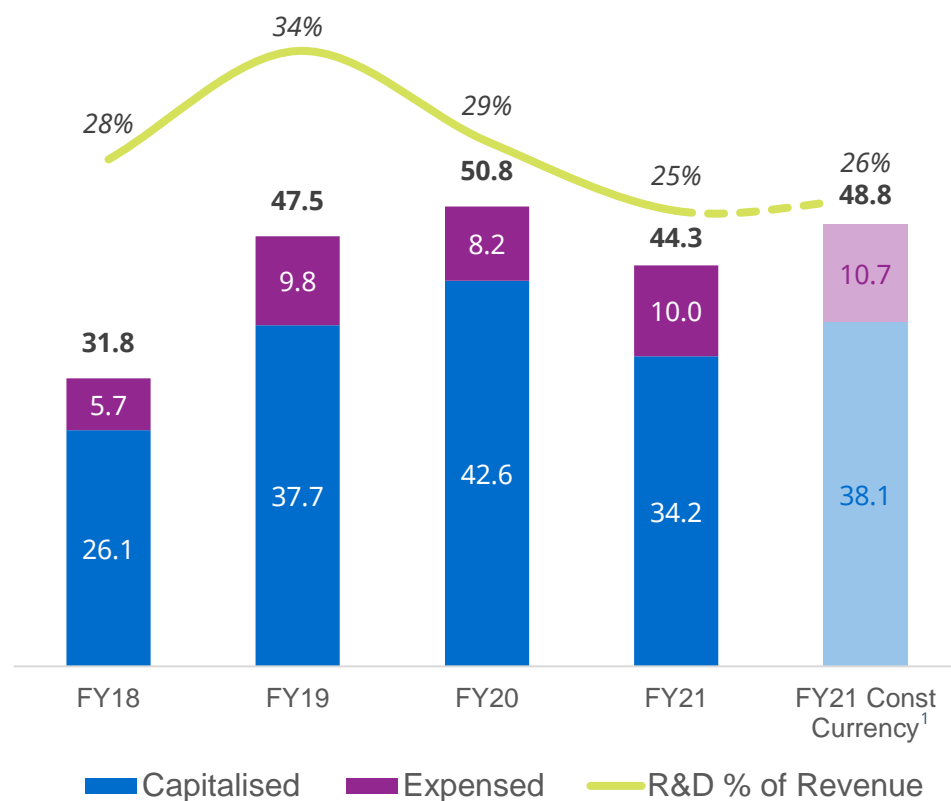
- Subscription revenue<sup>2</sup> 93%
- Traditional module-style licences continue to drive the bulk of statutory revenue
- Consumption licences growing rapidly – more evident in ACV
- Consumption expected to be a higher proportion of statutory revenue in FY22

**Note:**

1. Refer page 35 for comments on constant currency calculation
2. See page 31 for an overview of licence types, including components of subscription revenue

# Research & Development

## Total R&D (\$m) and R&D as a proportion of total revenue (%)



**Note:**

1. Refer page 35 for comments on constant currency calculation

- Investment in innovation and product development
  - Further investment in SaaS capability
  - Connectors into market leading businesses and productivity applications including Microsoft Teams and Slack
  - FedRAMP – opens up the USG market
  - Ability to quickly review chat messages in Discover and Investigate
  - Opening new markets with localised versions of Discover (French) and Investigate (Japanese and German)
  - Support for additional mobile forensics platforms (Hancomm)
- FX impact ~\$4.5m
- 77% of R&D capitalised
- Anticipated that R&D spend will rise in FY22



# Pro forma Income Statement<sup>1</sup>

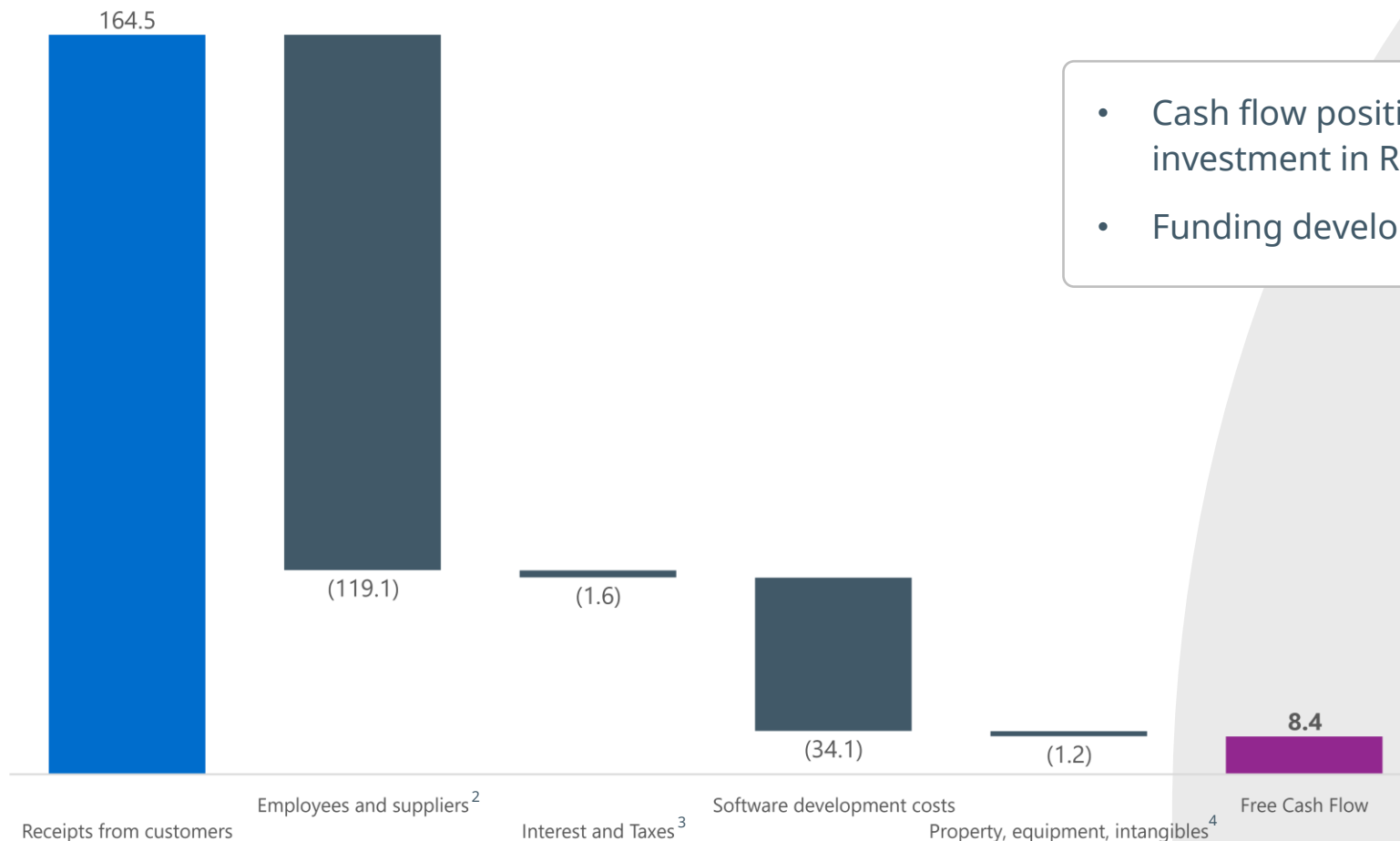
\$ millions	FY21	FY20	Change <sup>2</sup>	FY21 CC <sup>3</sup>	Change CC <sup>3</sup>
Software Revenue	171.5	169.0	1.5%	184.0	8.9%
Other Revenue	4.6	6.9	-33.9%	4.9	-28.9%
<b>Total Revenue</b>	<b>176.1</b>	<b>175.9</b>	<b>0.1%</b>	<b>188.9</b>	<b>7.4%</b>
Cost of Goods Sold	(18.9)	(20.7)	-8.9%	(20.2)	-2.3%
<b>Gross Profit</b>	<b>157.2</b>	<b>155.2</b>	<b>1.3%</b>	<b>168.7</b>	<b>8.7%</b>
<i>Gross margin</i>	<i>89.3%</i>	<i>88.2%</i>	<i>1.1%</i>	<i>89.3%</i>	<i>1.1%</i>
Sales and Distribution	(49.1)	(60.7)	-19.1%	(52.6)	-13.4%
Research and Development	(10.0)	(8.2)	22.8%	(10.7)	31.2%
General and Administrative	(31.4)	(30.8)	1.9%	(32.5)	5.6%
<b>Operating Expenses</b>	<b>(90.5)</b>	<b>(99.7)</b>	<b>-9.2%</b>	<b>(95.8)</b>	<b>-3.9%</b>
<b>EBITDA</b>	<b>66.7</b>	<b>55.5</b>	<b>20.2%</b>	<b>72.8</b>	<b>31.3%</b>
<i>EBITDA margin</i>	<i>37.9%</i>	<i>31.5%</i>	<i>6.3%</i>	<i>38.6%</i>	<i>7.0%</i>
Depreciation	(4.6)	(5.1)	-9.6%	(4.9)	-2.8%
Amortisation	(26.5)	(23.4)	13.5%	(27.5)	18.0%
<b>EBIT</b>	<b>35.6</b>	<b>27.1</b>	<b>31.6%</b>	<b>40.4</b>	<b>49.2%</b>
Net Finance Expenses	(3.4)	(1.5)	124.4%	(0.4)	-72.1%
<b>Profit Before Tax</b>	<b>32.2</b>	<b>25.5</b>	<b>26.1%</b>	<b>39.9</b>	<b>56.4%</b>
Tax Expense	(7.2)	(6.8)	6.3%	(7.2)	6.7%
<b>Profit After Tax</b>	<b>25.0</b>	<b>18.8</b>	<b>33.2%</b>	<b>32.7</b>	<b>74.3%</b>
<i>S&amp;D (% of total revenue)</i>	<i>27.9%</i>	<i>34.5%</i>	<i>-6.6%</i>	<i>27.8%</i>	<i>-6.7%</i>
<i>R&amp;D (% of total revenue)</i>	<i>5.7%</i>	<i>4.7%</i>	<i>1.0%</i>	<i>5.7%</i>	<i>1.0%</i>
<i>G&amp;A (% of total revenue)</i>	<i>17.8%</i>	<i>17.5%</i>	<i>0.3%</i>	<i>17.2%</i>	<i>-0.3%</i>

- FY21 revenue up 0.1% on FY20, up 7.4% in constant currency.
- Gross margin rose to 89.3%
- EBITDA margin rose significantly to 37.9%
- R&D expense higher on last year with capitalisation rate (77%) lower than previous year
- COGS lower with step up in SaaS support offset by favourable third party agreement outcomes
- S&D lower on reduced headcount, marketing and travel

**Notes:**

1. See page 35 for comments in relation to pro forma adjustments
2. Computation of % change based on unrounded figures
3. Refer page 35 for comments on constant currency calculation

# Pro forma Cash Flow<sup>1</sup>



- Cash flow positive after taking into account investment in Research and Development
- Funding development with Free Cash Flow

**Notes:**

1. See page 35 for comments in relation to pro forma adjustments
2. Payments to Employees and Suppliers excludes IPO offer costs, listing fees and corporate actions costs, and includes additional public company costs.
3. Incorporates interest received, interest paid and income tax paid
4. Purchase of property and equipment plus purchase of intangible assets

# Balance Sheet

\$ millions, as at	30 Jun 21	30 Jun 20
<b>ASSETS</b>		
Cash and cash equivalents	70.9	38.5
Trade and other receivable	73.2	60.2
Other current assets	6.2	1.9
Property, plant and equipment	2.0	2.4
Intangibles	197.4	197.2
Deferred tax assets & lease assets	10.5	13.4
<b>Total assets</b>	<b>360.2</b>	<b>313.6</b>
<b>LIABILITIES</b>		
Trade and other payables	20.3	21.0
Deferred tax and lease liabilities	12.1	20.6
Deferred revenue	43.5	47.8
Provisions	3.4	3.2
Borrowings	0.0	25.5
<b>Total liabilities</b>	<b>79.4</b>	<b>118.1</b>
<b>EQUITY</b>		
Issued capital	370.7	104.2
Reserves	(174.3)	5.1
Retained earnings	84.4	86.1
<b>Total equity</b>	<b>280.8</b>	<b>195.5</b>

- Strong balance sheet with net cash of \$70.9m
- Intangibles primarily comprise internally developed software

# NPAT Statutory to Pro forma Reconciliation<sup>1</sup>

\$ millions	FY21	FY20
<b>Statutory NPAT</b>	<b>(1.6)</b>	<b>23.6</b>
Incremental public company cost	(3.0)	(7.2)
Corporate actions	2.6	-
Offer costs	33.3	-
Share-based payment expense	3.6	(0.1)
Net finance costs	-	0.3
Tax impact	(9.9)	2.1
<b>Pro forma NPAT</b>	<b>25.0</b>	<b>18.8</b>

- Reconciliation of statutory NPAT to pro forma NPAT presented consistent with the adjustments made in the IPO Prospectus<sup>2</sup>

**Notes:**

1. See page 35 for comments in relation to pro forma adjustments
2. Numbers may not add due to rounding



# Strategy and Outlook

NUIX FY21 RESULTS

# Reinvesting for growth



## Continuing the Nuix SaaS journey

- Capitalise on macro trend of data moving to the cloud
- SaaS Discovery already offered
- Engine as a Service – horizontally scalable processing in the cloud



## Building on a strong product foundation

- eDiscovery
- Investigations
- Core Data Processing



## Delivering value-added solutions

- Governance, Risk and Compliance (GRC)
- Compliance Scanner
- eComms Surveillance



## Renewed focus on strategic acquisitions

- Accelerate SaaS and Solutions



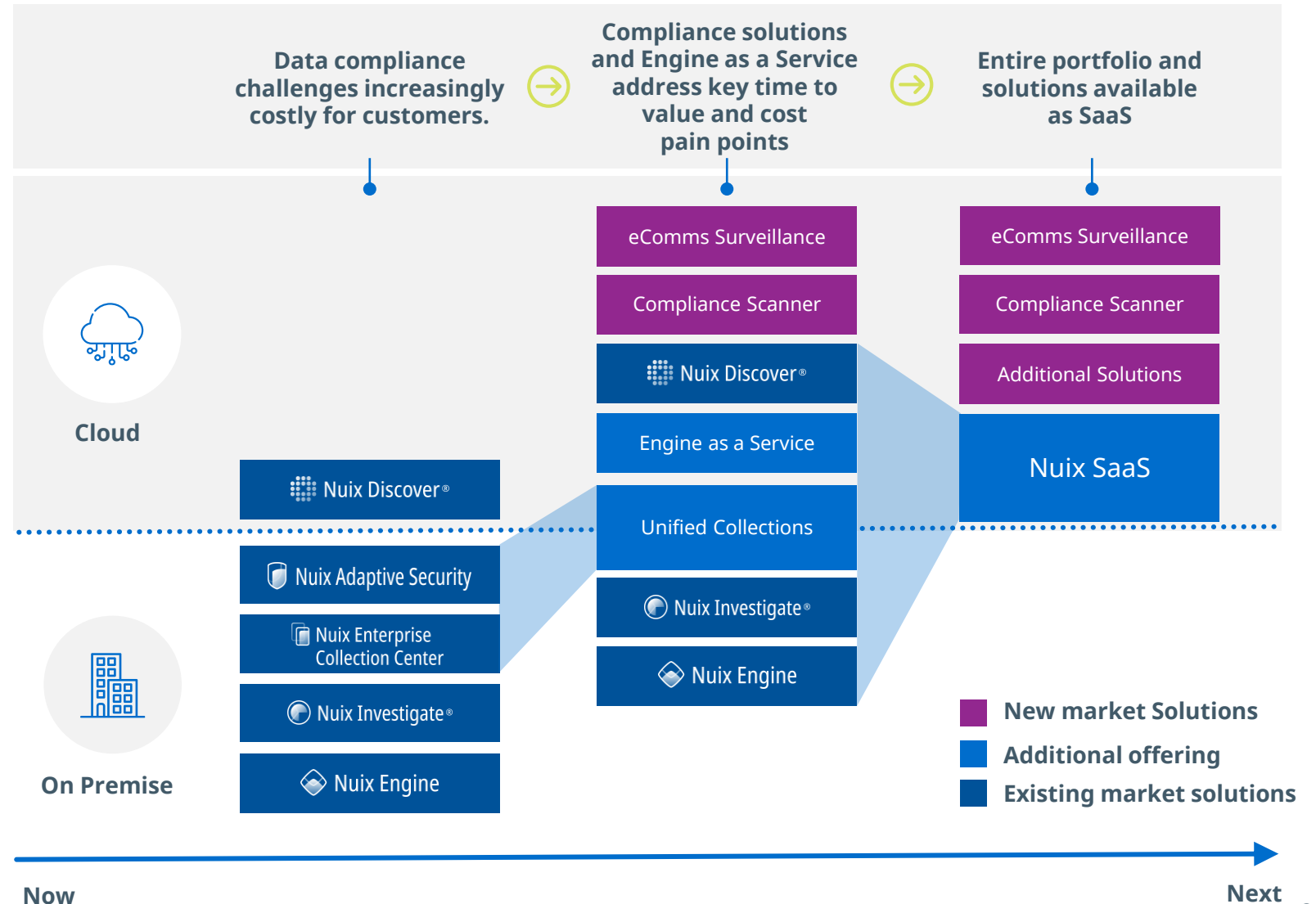
## Access to more data with Unified Collections platform

- Single platform supporting data acquisitions from data aggregation points

# Embracing the Cloud – SaaS and Solutions

## Demand Drivers of SaaS migration

- GRC is a key issue for our customers
- Data proliferation to the cloud complicates GRC mandates
- Cost, Time to Value, and Speed of Resolution are critical customer requirements
- Collection and processing of new and emerging communication channels is critical



# Nuix's Growth Path

## WIN NEW CUSTOMERS

# 1

Expand across geographies and in targeted industries by winning new customers and gaining market share in \$27bn<sup>1</sup> total addressable market (TAM)

## "LAND AND EXPAND" STRATEGY

# 2

Expand across key industry verticals. This involves driving new customer acquisition and upsell and renewal of existing customers

## INVESTMENT TO EXTEND THE NUIX PLATFORM

# 3

Extend the functionality of the Nuix software platform by creating products which attract new customers, drive upsell or create renewal activity

## OPERATING EFFICIENCY

# 4

Extract benefits of scale as the business grows; continue to drive improvements in operating margin

## PARTNER CONSIDERATIONS

# 5

Build a network of strategic partners who can provide complementary delivery and market expansion capabilities to drive future revenue sources

## VALUE ACCRETIVE M&A

# 6

Assess opportunities based on strategic fit, relevance and synergies and target the acquisition of capabilities rather than revenue alone

**Note:**

1. Refer to page 28 of the Appendix for more details on TAM



# Key focus areas

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## The market opportunity for Nuix is large

**Nuix continues to invest for long term growth, with the Nuix engine continuing to drive an expanding range of investigative analytics use cases**

### Key focus areas for FY22:

- Strategy validation and refresh where required
  - Board expansion and senior leadership renewal
  - Investing in, and accelerating, product development pipeline, including Engine as a Service
  - Building and enhancing Sales and Distribution capability
  - Considering further M&A to accelerate our growth capability
  - Listening to our customers and responding with enhanced capability
  - Being competitor aware and focusing on differentiation
-



## Q&A

NUIX FY21 RESULTS

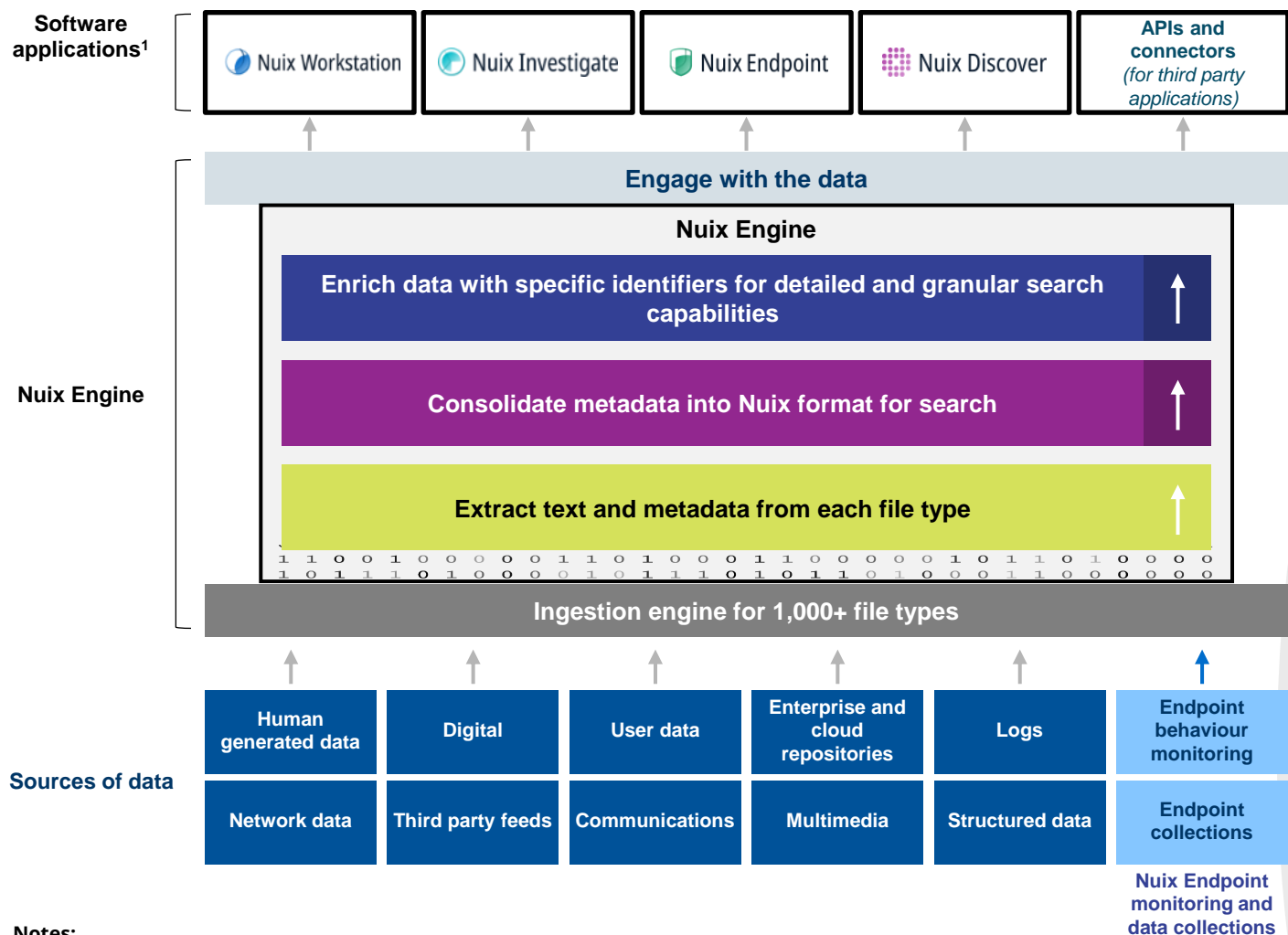


# Appendix

NUIX FY21 RESULTS

# Nuix Software Platform

Nuix produces software to extract knowledge from unstructured data. Its applications include digital forensic investigation, financial crime, litigation support, employee and insider investigations, data protection and privacy, data governance, eDiscovery and regulatory compliance



## The Nuix platform

- comprises:
  - the Nuix Engine, that processes, normalises, indexes, enriches and analyses data at speed and scale
  - software applications which provide visualisation, analytics and relationship-mapping tools for customers
- has evolved over time, with 23 major releases and 157 minor releases of the Nuix Engine since 2008
- is integrated into the workflows for many of the world's major advisory firms, law firms, corporations, law enforcement and other government agencies

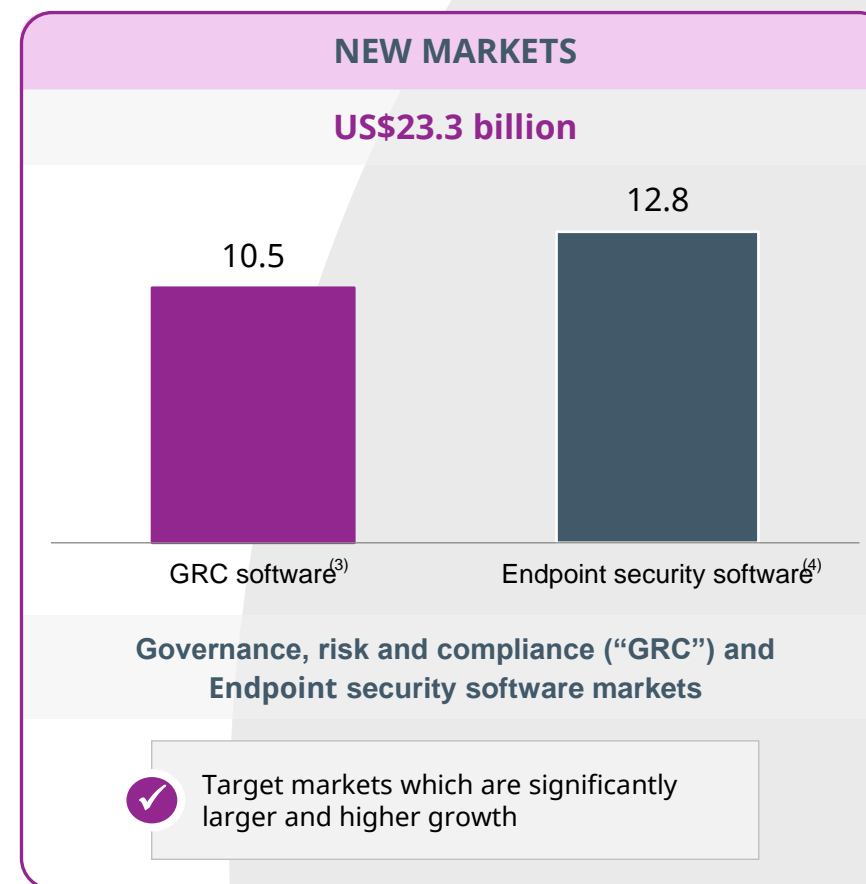
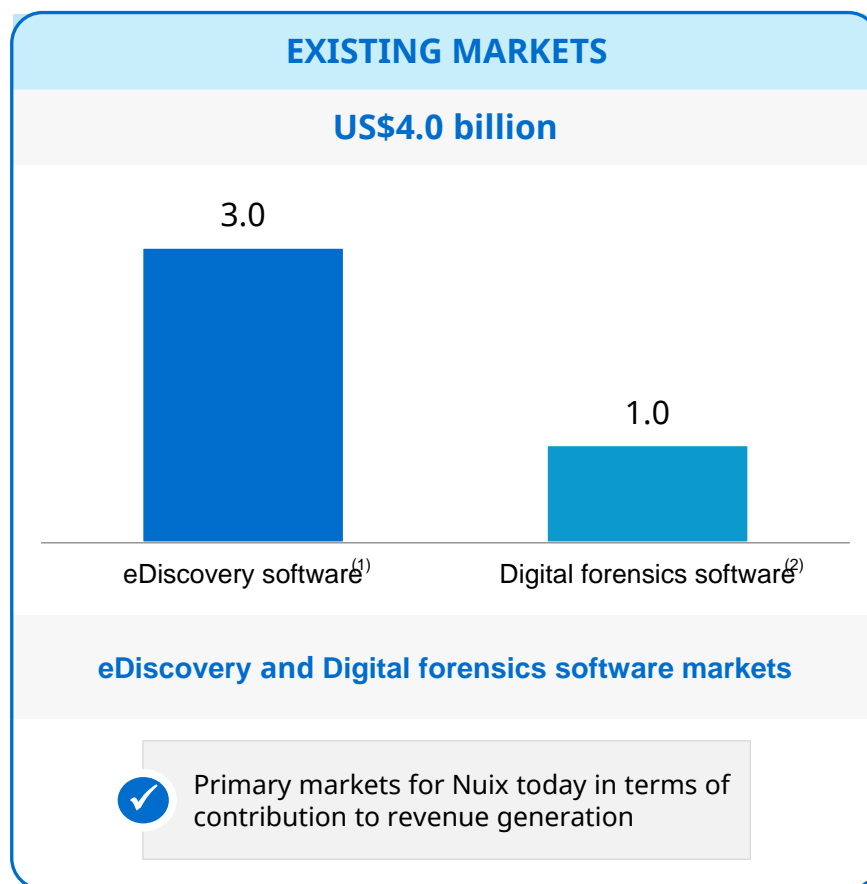
**Notes:**

1. Components of the Nuix platform are contained in the black boxes



# Industry Overview

Nuix is a leading player in the US\$4 billion eDiscovery and Digital forensics software markets and an emerging player in the US\$23 billion GRC and Endpoint security software markets. Together these markets make up the investigative analytics and intelligence software market.



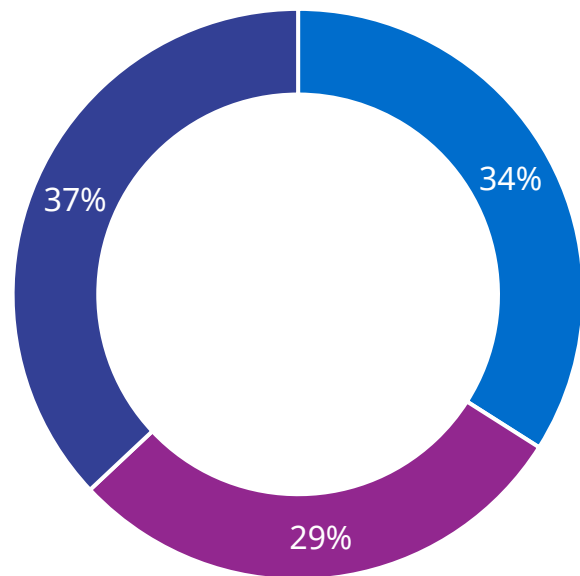
**Notes:**

- 1. Source: IDC Worldwide eDiscovery Software Forecast (report #US45857020), 2020–2024, published June 2020.
- 2. Source: Mordor Intelligence, Global Digital Forensics Market, 2020–2025, published May 2020
- 3. Source: IDC Worldwide Governance, Risk, and Compliance Software Forecast (report #US45856620), 2020–2024, published September 2020.
- 4. Source: IDC Semiannual Software Tracker, Forecast 2019H2 Release, published May 2020

# Customers

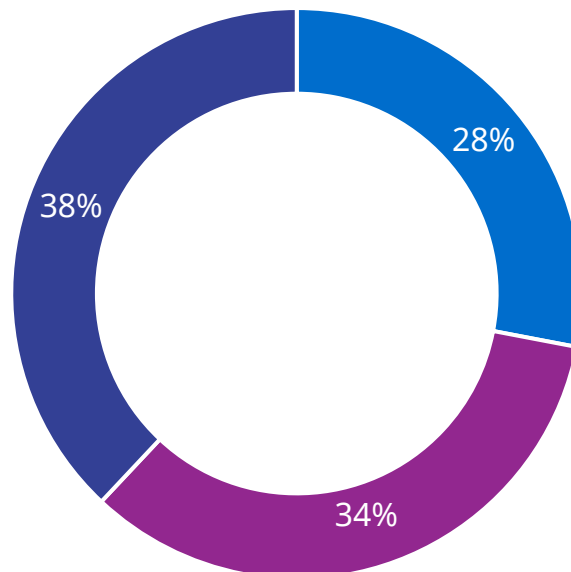
Diversified customer base

### Customer Concentration FY21



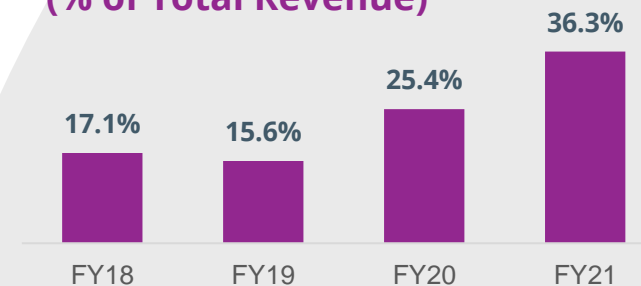
- Top 20 customers
- Top 21-100 customers
- Remaining customers

### Customer Tenure FY21

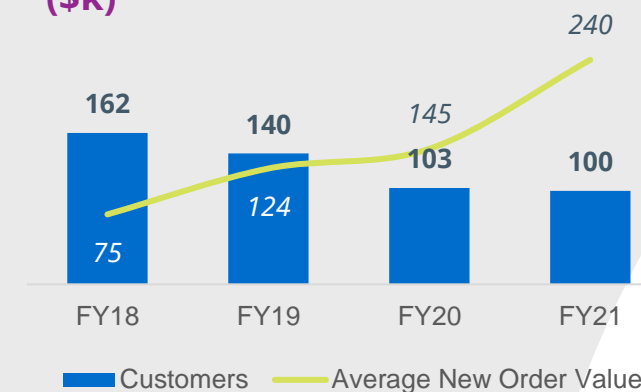


- < 5 Years
- 5-10 Years
- 10+ Years

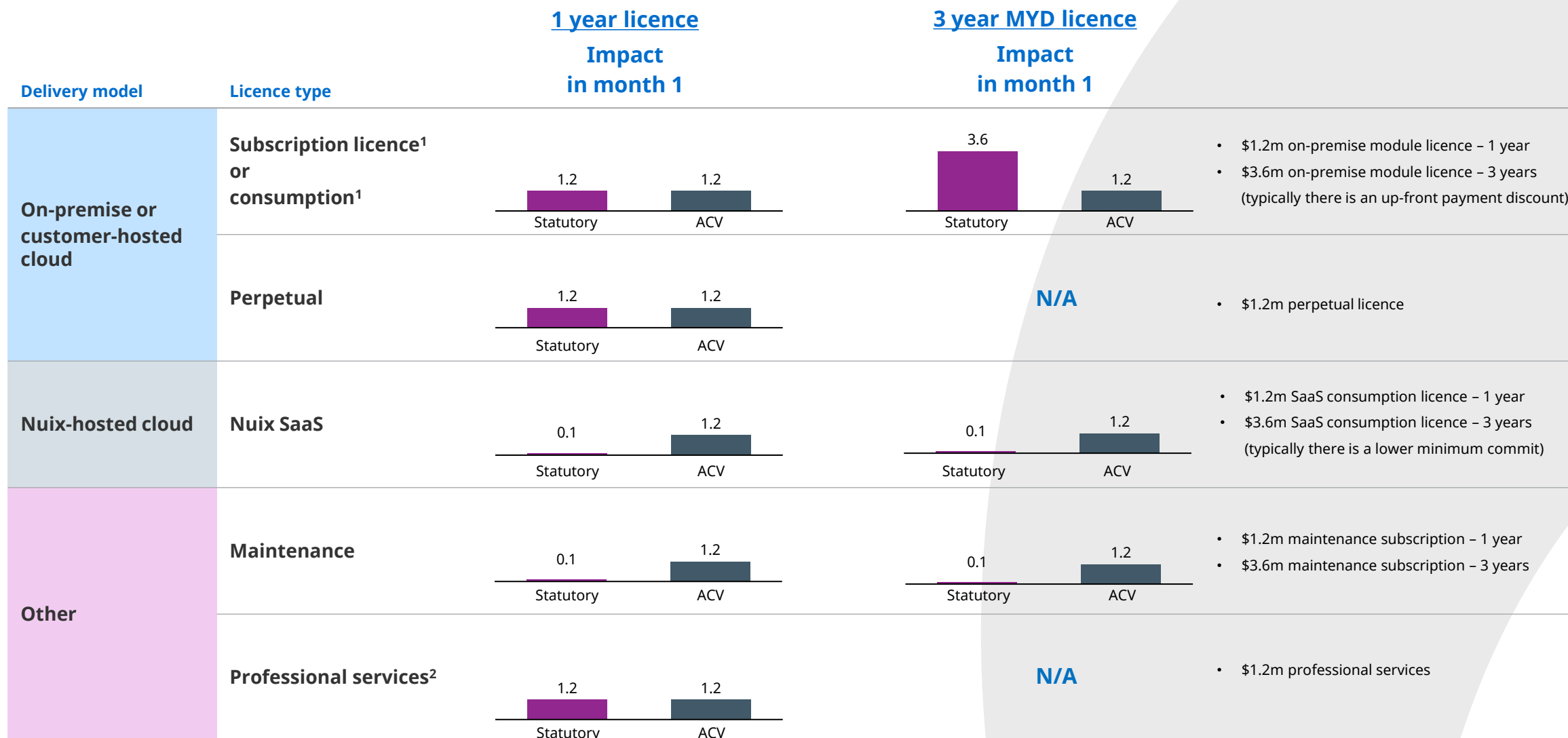
### Upfront multi-year deals (% of Total Revenue)



### New Customers and Average New Order Value (\$k)



# Licence type implications on revenue recognition



1. Excluding the impact of recognising related support and maintenance over time  
 2. Assuming completion and acceptance of services delivered

# Nuix's Revenue Mix

Revenue Type	Software Revenue (97% FY21 Total Revenue)				Other Revenue (3% FY21 Total Revenue)
Software Licence	Subscription (93% FY21 Total Revenue)			Perpetual (4% FY21 Total Revenue)	Hardware / Services
	Module	Consumption	Support & maintenance (S&M)		
Primary Volume Drivers	Number of Module Licenses	Gigabytes processed or under management	Perpetual Licences held	Perpetual Licences held	Ad-hoc
Typical Pricing / Tenure Model	Annual / Multi Year Deals (MYD)			Upfront fee <i>Often paired with Subscription S&amp;M</i>	
	Generally priced on an annual "cost per Core" or "cost per user" basis	Tiered "cost per gigabyte" processed (often with minimum volume commitments) or "cost per user" basis	Priced on a "cost per Perpetual Licence" basis	Priced on an one time "cost per Core" basis	

- **Subscription Revenue** includes Module, Consumption and Support and Maintenance (S&M)
- **Software Revenue** comprises all Subscription Revenue, along with Perpetual licence revenue



# Pro forma Cash Flow<sup>1</sup>

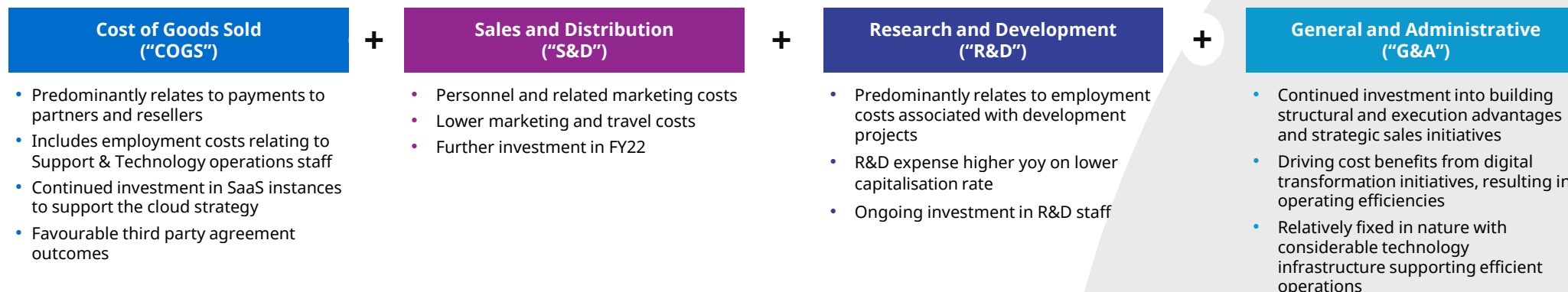
\$ millions	Statutory	Pro forma adjustments		Pro forma
	FY21	P&L	Cash flow	FY21
EBITDA	30.2	36.5	-	66.7
Add back non-cash items	4.6	(3.6)	-	1.0
EBITDA excluding non-cash items	34.8	32.9	-	67.8
Change in working capital	(23.8)	-	-	(23.8)
Cash taxes	(0.2)	-	-	(0.2)
<b>Operating cash flow</b>	<b>10.8</b>	<b>32.9</b>	-	<b>43.7</b>
Capital expenditure - property, plant and equipment	(1.1)	-	-	(1.1)
Capital expenditure - intangible assets	(34.3)	-	-	(34.3)
<b>Investing cashflow</b>	<b>(35.3)</b>	-	-	<b>(35.3)</b>
<b>Free cash flow</b>	<b>(24.5)</b>	<b>32.9</b>	-	<b>8.4</b>

- Continued investment into the future of the business

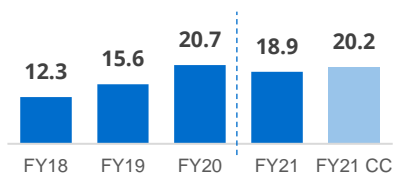
**Notes:**

1. See page 35 for comments in relation to pro forma adjustments

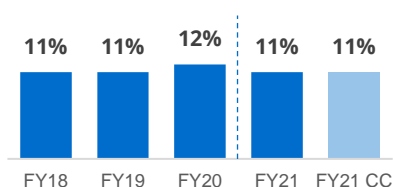
# Expense Analysis<sup>1</sup>



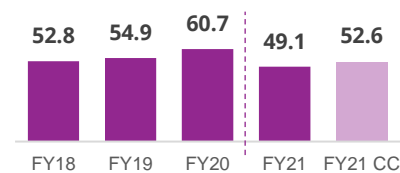
**COGS Costs (\$m)**



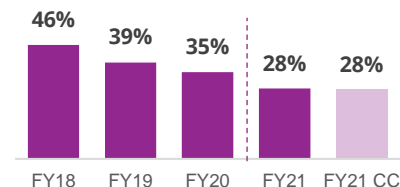
**COGS as a % of Total Revenue**



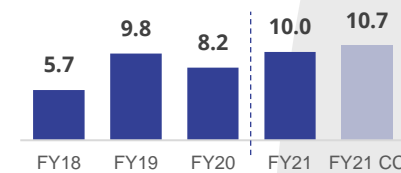
**S&D Costs (\$m)**



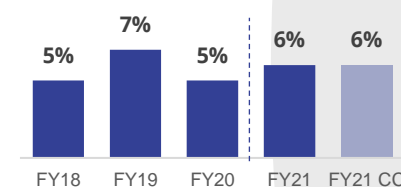
**S&D as a % of Total Revenue**



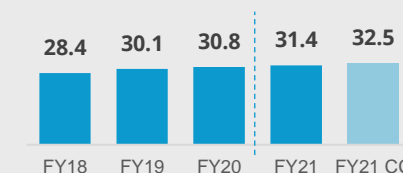
**R&D Costs (\$m)**



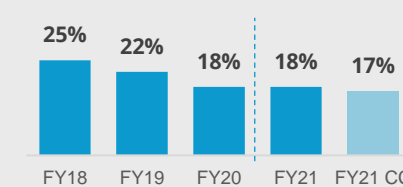
**R&D as a % of Total Revenue**



**G&A Costs (\$m)**



**G&A as a % of Total Revenue**



**Note:**

1. Based on pro forma expenses disclosed in the IPO Prospectus

# Glossary

- 1) **Annualised Contract Value (ACV)** is an adjusted, non-IFRS measure and does not represent Total Revenue in accordance with AAS or Nuix's accounting policies or cash receipts from customers. ACV is used by Nuix to assess the total contract value of its software contracts on an annualised basis (removing fluctuations from Multi-Year Deal contracts in Nuix's Total Revenue which results from its revenue recognition policies). The calculation of ACV at the end of the relevant financial period adjusts Total Revenue to account for: A) Revenue generated from Subscription Licences with a term of 12 months or more, as well as Consumption Licences which exists at the end of the relevant financial period as if those contracts' revenues were generated (and recognised) in each financial year on a straight-line basis over the relevant contract period, expressed on an annualised basis B) last 12 month contribution from short term Software Licences (including Perpetual Licences) or other Software Licences with a term of less than 12 months, excluding Consumption Licences; and C) the last 12 month contribution of services and third party software sales.
- 2) **Net Dollar Retention (NDR)**, expressed as a percentage, represents the ACV from the sale of Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) from a constant set of customers (the "NDR Constant Customer Set") across comparable periods (i.e. it excludes the impact of new customers acquired in the subsequent (i.e. more recent period), taking into account the impact of Upsell, Downsell and Churn (as described in note 4) between these two periods.
- 3) **Churn**, expressed as a percentage, reflects the lost customer ACV from Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) in respect of a twelve-month period which are terminated or not renewed (a contract will not count towards Churn if it was renewed or recommenced within three months of the end of the given period), as a proportion of ACV from Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) at the start of that period.
- 4) **Subscription ACV** reflects revenue generated from Subscription Licences with a term of 12 months and Consumption Licences which exists at the end of the relevant financial period as if those contracts' revenues were generated (and recognised) in each financial year on a straight-line basis over the relevant contract period, expressed on an annualised basis. Subscription ACV excludes short term Software Licences (including Perpetual Licences) or other Software Licences with a term of less than 12 months, but includes Consumption Licences.
- 5) **Other ACV** reflects the last twelve-month contribution of Perpetual Licence sales, services and third-party software and short-term Software Licences, or licences with a term of less than 12 months but excluding Consumption Licences.
- 6) **Consumption ACV** is a sub-component of Subscription ACV and reflects the monthly contribution generated relating to gigabytes processed or under management relating to SaaS Consumption ACV and Non-SaaS Consumption ACV at the end of the relevant period, expressed on an annualised basis.
- 7) **SaaS Consumption ACV** is a sub-component of Consumption ACV and reflects monthly contribution generated relating to gigabytes processed or under management hosted in Nuix's cloud environments, expressed on an annualised basis.
- 8) **Non-SaaS Consumption ACV** is a sub-component of Consumption ACV and reflects monthly contribution generated relating to gigabytes processed or under management that is not hosted in Nuix's cloud environments, expressed on an annualised basis.

# Constant Currency and Pro forma Adjustments

**Constant Currency** has been calculated using the below methodology:

1. Constant currency rates are calculated by dividing the total FY20 consolidated AUD revenue associated with a currency by the total FY20 transaction currency revenue of the same currency, providing a weighted average exchange rate based on statutory revenue transactions in FY20. This is then checked against the average daily rate provided by the RBA for appropriateness.
2. This modified rate is then applied at a transaction level across FY21 data to ensure that all metrics (region, domain, P&L department etc.) are re-weighted appropriately.
3. Where there is a cost transaction in a currency where there is no revenue transaction, the average RBA rate for FY20 is used.
4. Exchange rates used for constant currency calculations:
  - USD 1.4975
  - EUR 1.6505
  - GBP 1.8832
  - CAD 1.0931

## **Pro forma adjustments**

- This presentation includes pro forma numbers for FY21 and the comparative period prepared on the same basis as presented in the Prospectus dated 18 November 2020.
- The pro forma adjustments in FY21 remove the impact of offer costs, non-recurring transaction costs related to a sale process explored by Nuix as an alternative to the offer, and share-based payment expenses in respect of existing options that were cancelled on completion. The pro forma adjustments for FY21 also provide for a full year of listed company costs and the relevant tax impact of the pro forma adjustments.