

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



FY21 Financial Results

Presenters:

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

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This information has been prepared by Nuix Limited without taking account of any person's objectives, financial situation or needs and because of that, you should, before acting on any information, consider the appropriateness of the information having regard to your own objectives, financial situation and needs. You should not rely upon it as advice for investment purposes. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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This document may contain forward looking statements with respect to the financial condition, results of operations, and business strategy of Nuix Limited. These forward-looking statements are based on estimates, projections, and assumptions made by Nuix Limited about circumstances and events that have not yet taken place. Although Nuix Limited believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that are in some cases beyond Nuix Limited's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results). Nuix Limited makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.

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 basis²*

Annualised Contract Value (ACV)¹

\$165.6m

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

Pro forma EBITDA³

\$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 Churn¹

3.7%

*Down from 4.7% in FY20
3.7% in constant currency*

Net Dollar Retention (NDR)¹

95.5%

*Down from 107% in FY20
100.8% in constant currency*

Subscription ACV¹

89%

*Up from 84% in FY20
88% in constant currency*

Consumption ACV¹

\$20.2m

*Up 12.1% on FY20
Up 22.4% in constant currency*

Net Cash

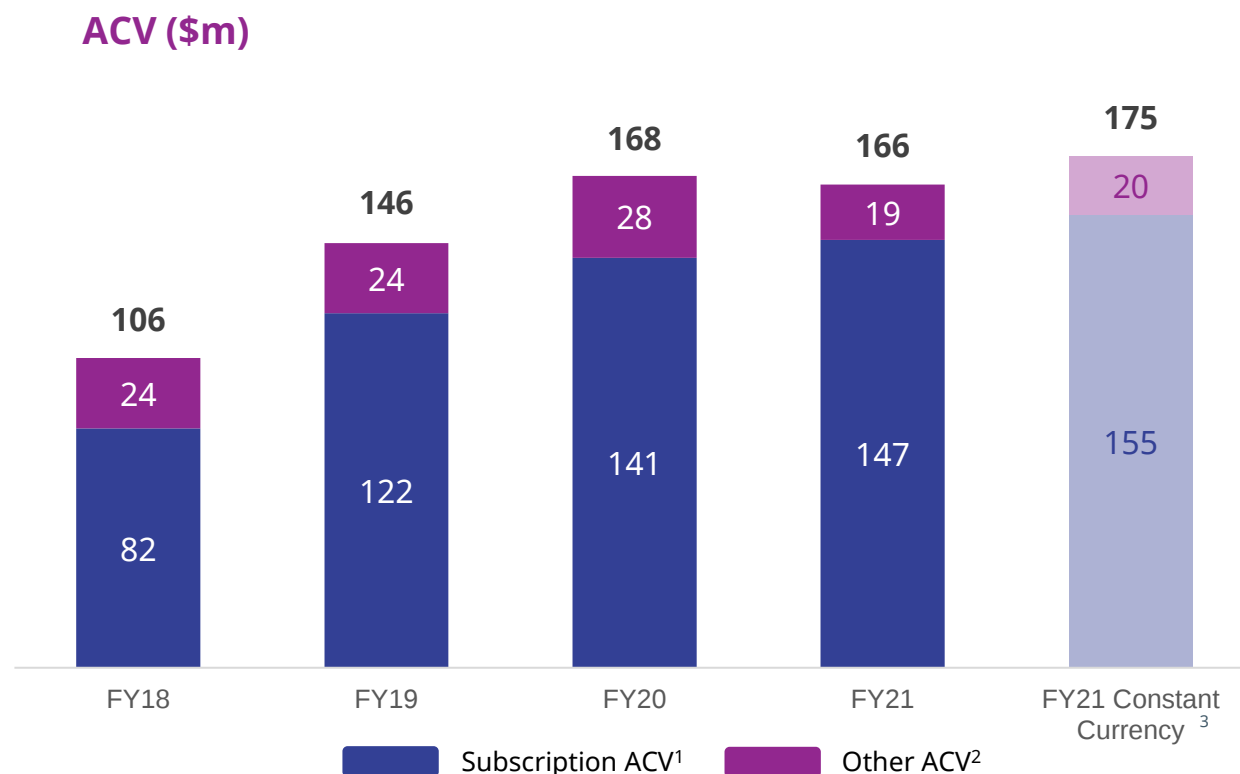
\$70.9m

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)



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

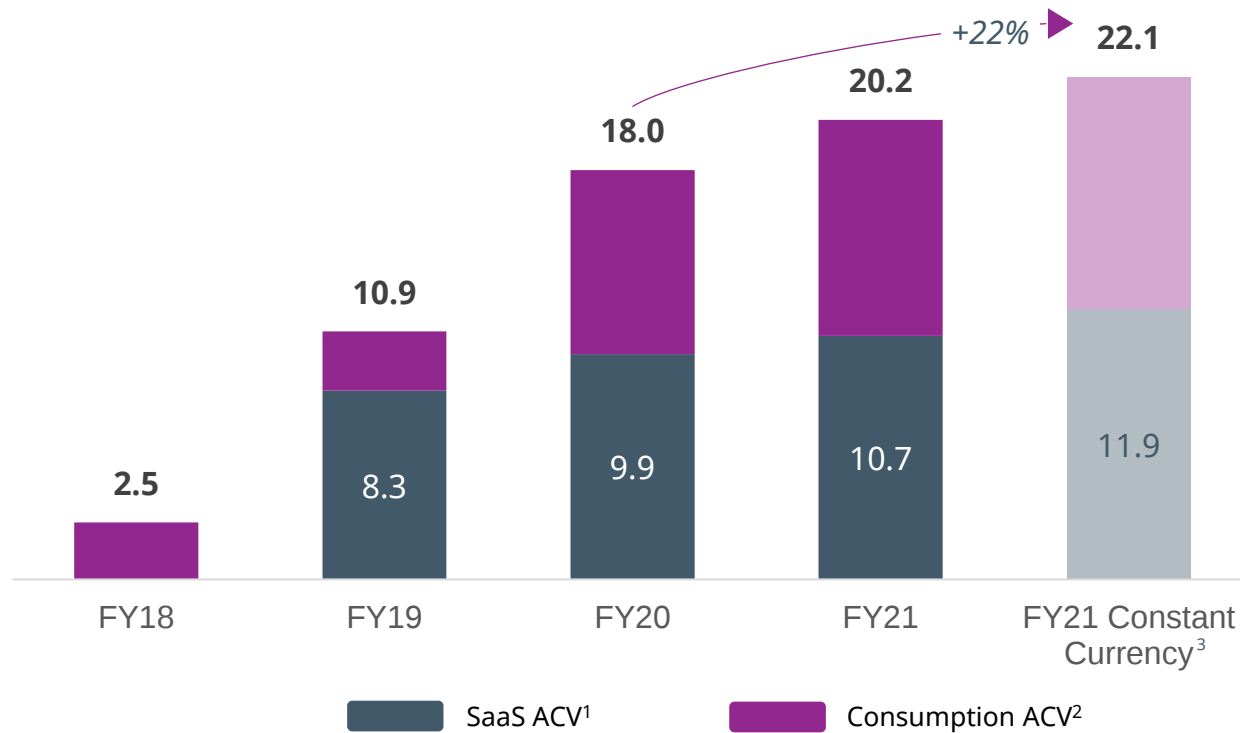
FY21 ACV

\$165.6m as at 30/06/21

- Total ACV up 4.1% on constant currency basis
- Subscription ACV¹, 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 ACV² (perpetual and services) fell year on year on US Government elections and COVID impacts globally
- FX impact ~\$9.8m

Growth in Consumption and SaaS

Consumption ACV, including SaaS (\$m)

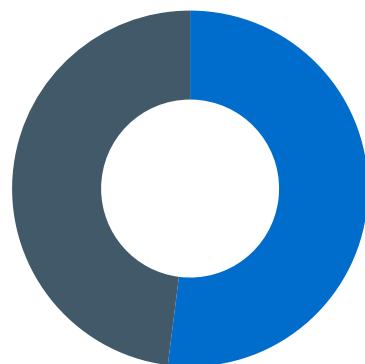


Notes:

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 ACV²:
 - Up 12% to \$20.2m
 - Up 22% in constant currency
- SaaS Consumption ACV¹:
 - 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

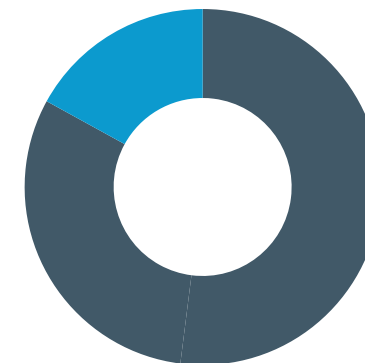
- US up in constant currency with upsell below previous year, driven by shift in consumption, while new business rose
- 27 new customers with increase in average deal size
- Significant growth in Law Firms, inclusive of two seven-figure law firm Discover SaaS clients
- Challenging year for USG, although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

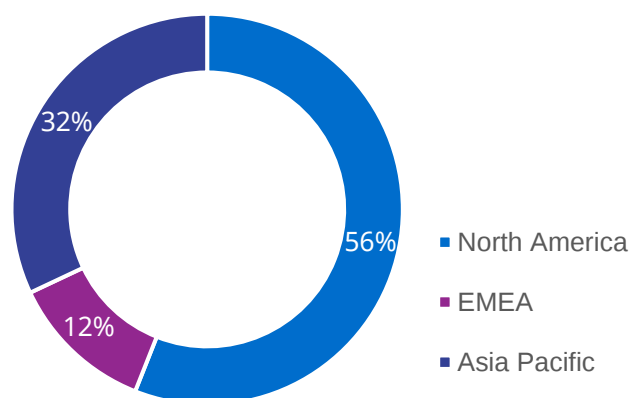
FY21 Highlights

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

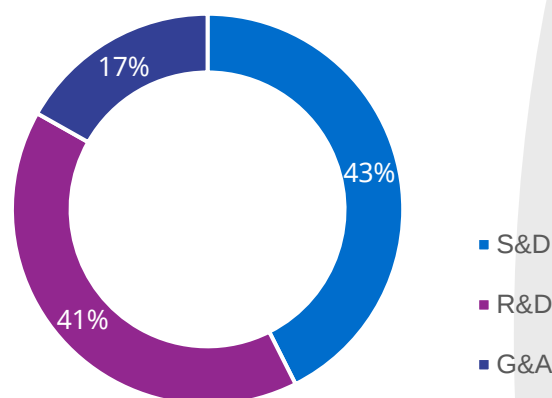
Staff Update

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

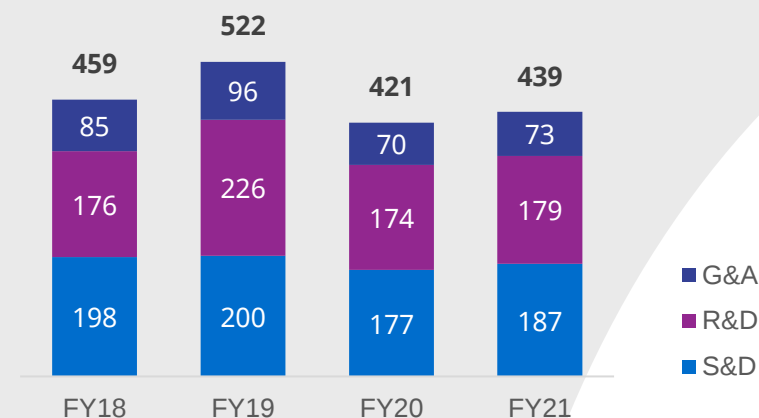
Employees by region¹



Employees by function¹



Total employees²



Notes:

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

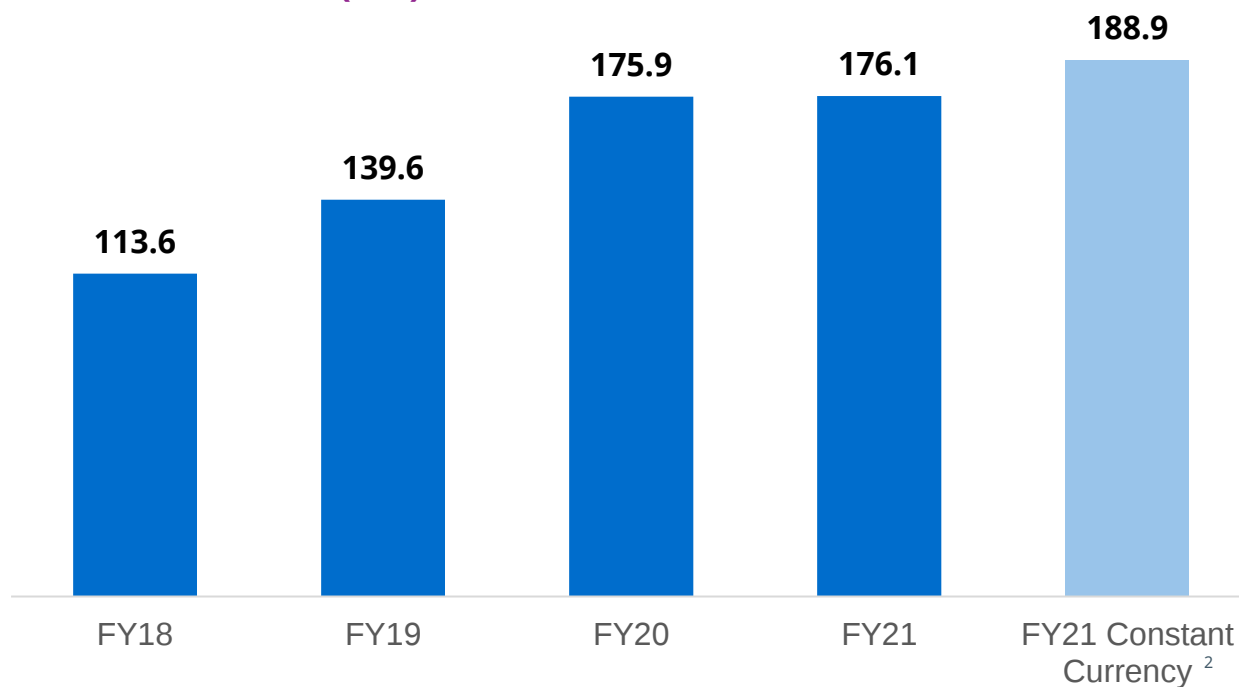


Financial Results

NUIX FY21 RESULTS

Total Revenue

Total Revenue¹ (\$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

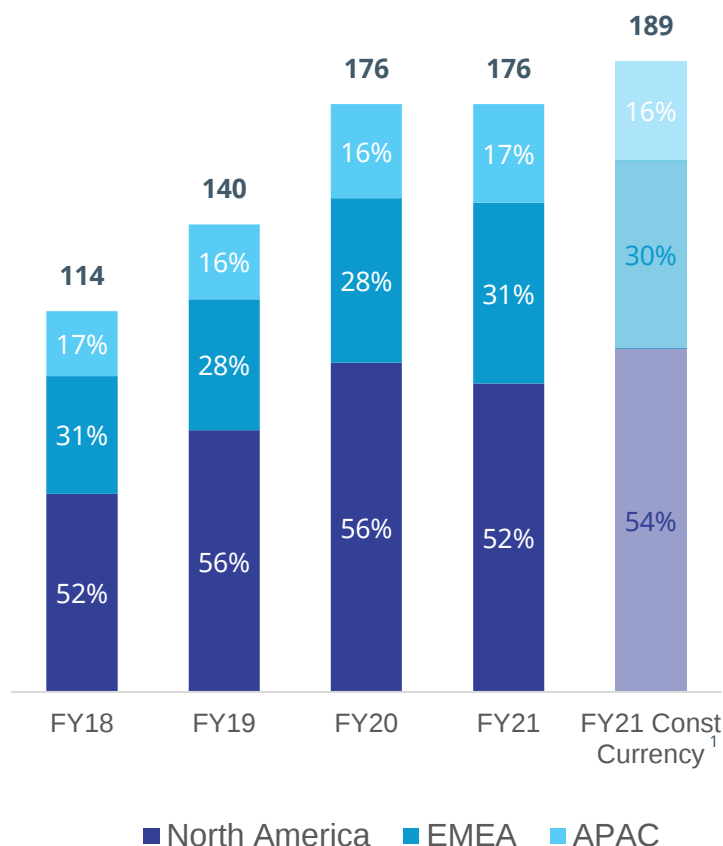
FY21 Statutory Revenue

\$176.1m

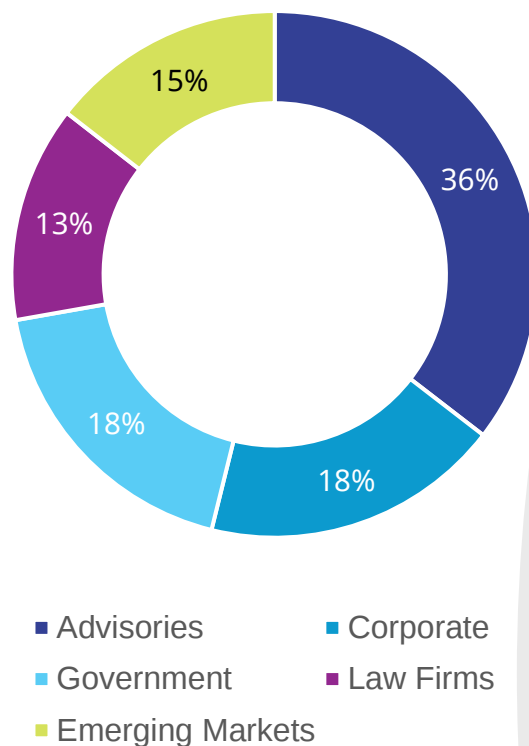
- Statutory revenue up 0.1% in functional currency, up 7.4% in constant currency
- Subscription revenue³ 93% of statutory revenue
- New business \$27.6m, up 26%
- Strong lift in multi-year deals to 36.3%⁴
- Strong rise in average new order value to \$240k⁵
- Shift to consumption licences, lower perpetual licences
- FX impact ~\$12.8m

Region and industry diversification

Total Revenue by Region (%)



Total Revenue by Industry (\$m)



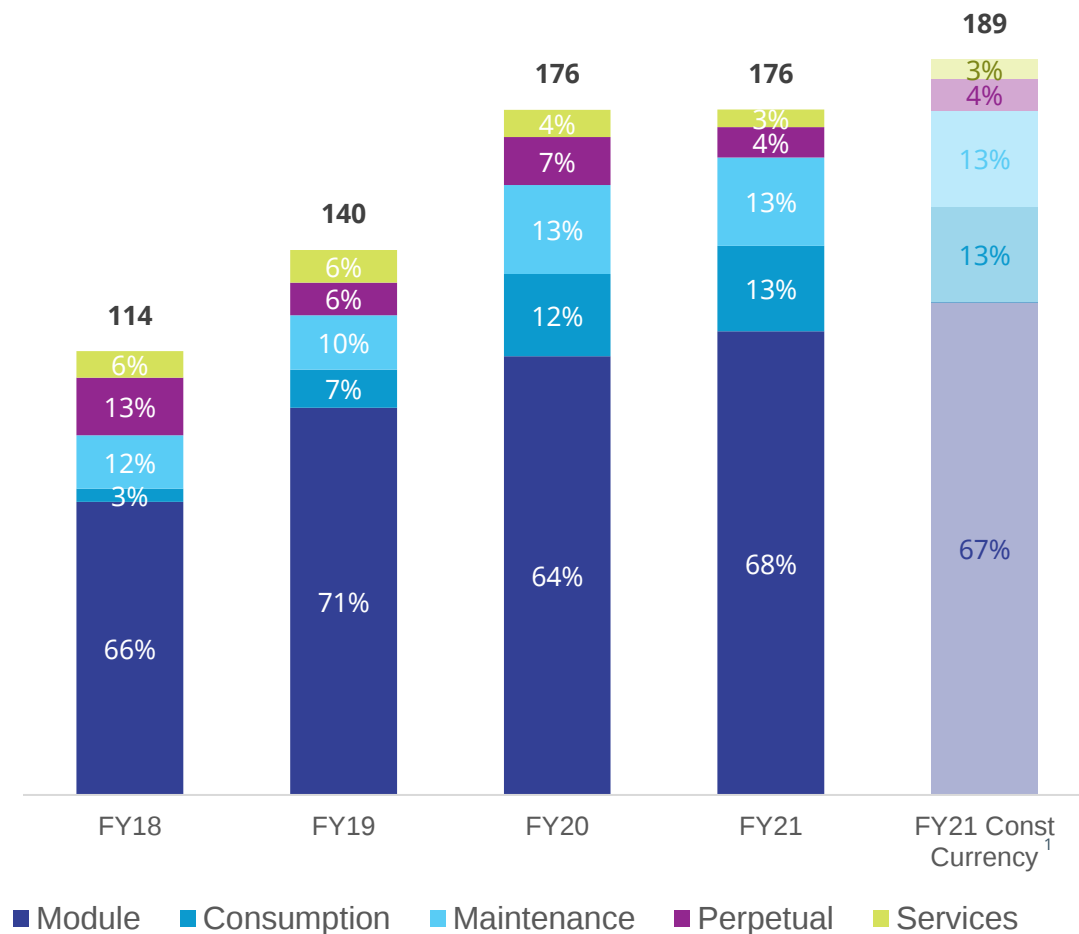
- Australian-headquartered, global organisation
- Still in early stages of geographic expansion
- Revenue by region in line with historical levels:
 - North America: FX and upsell delays as previously flagged
 - Further growth in EMEA and APAC
- Industry mix remains well diversified – little change on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

Note:

1. Refer page 35 for comments on constant currency calculation

Revenue by product

FY21 Total Revenue by Product (%)



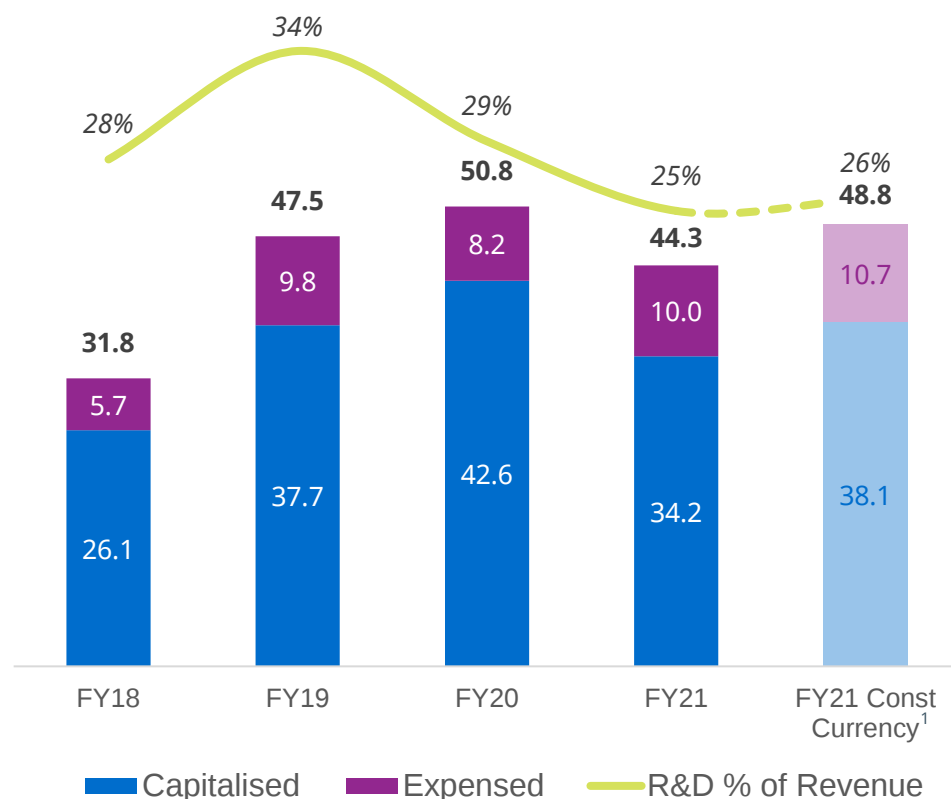
Note:

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

- Subscription revenue² 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

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 Statement¹

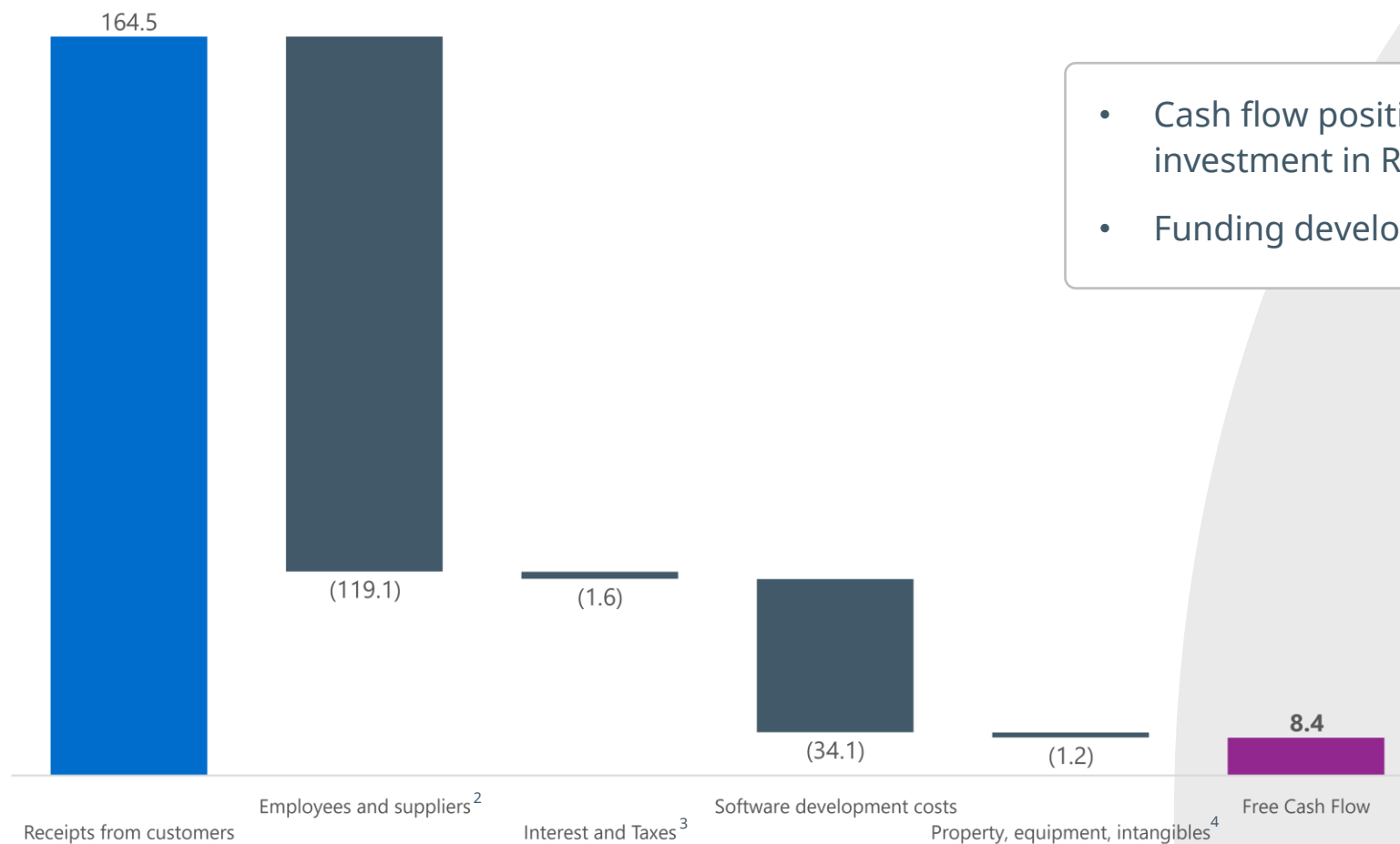
\$ millions	FY21	FY20	Change ²	FY21 CC ³	Change CC ³
Software Revenue	171.5	169.0	1.5%	184.0	8.9%
Other Revenue	4.6	6.9	-33.9%	4.9	-28.9%
Total Revenue	176.1	175.9	0.1%	188.9	7.4%
Cost of Goods Sold	(18.9)	(20.7)	-8.9%	(20.2)	-2.3%
Gross Profit	157.2	155.2	1.3%	168.7	8.7%
<i>Gross margin</i>	<i>89.3%</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%
Operating Expenses	(90.5)	(99.7)	-9.2%	(95.8)	-3.9%
EBITDA	66.7	55.5	20.2%	72.8	31.3%
<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%
EBIT	35.6	27.1	31.6%	40.4	49.2%
Net Finance Expenses	(3.4)	(1.5)	124.4%	(0.4)	-72.1%
Profit Before Tax	32.2	25.5	26.1%	39.9	56.4%
Tax Expense	(7.2)	(6.8)	6.3%	(7.2)	6.7%
Profit After Tax	25.0	18.8	33.2%	32.7	74.3%
<i>S&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&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&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 Flow¹



- 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
ASSETS		
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
Total assets	360.2	313.6
LIABILITIES		
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
Total liabilities	79.4	118.1
EQUITY		
Issued capital	370.7	104.2
Reserves	(174.3)	5.1
Retained earnings	84.4	86.1
Total equity	280.8	195.5

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

NPAT Statutory to Pro forma Reconciliation¹

\$ millions	FY21	FY20
Statutory NPAT	(1.6)	23.6
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
Pro forma NPAT	25.0	18.8

- Reconciliation of statutory NPAT to pro forma NPAT presented consistent with the adjustments made in the IPO Prospectus²

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



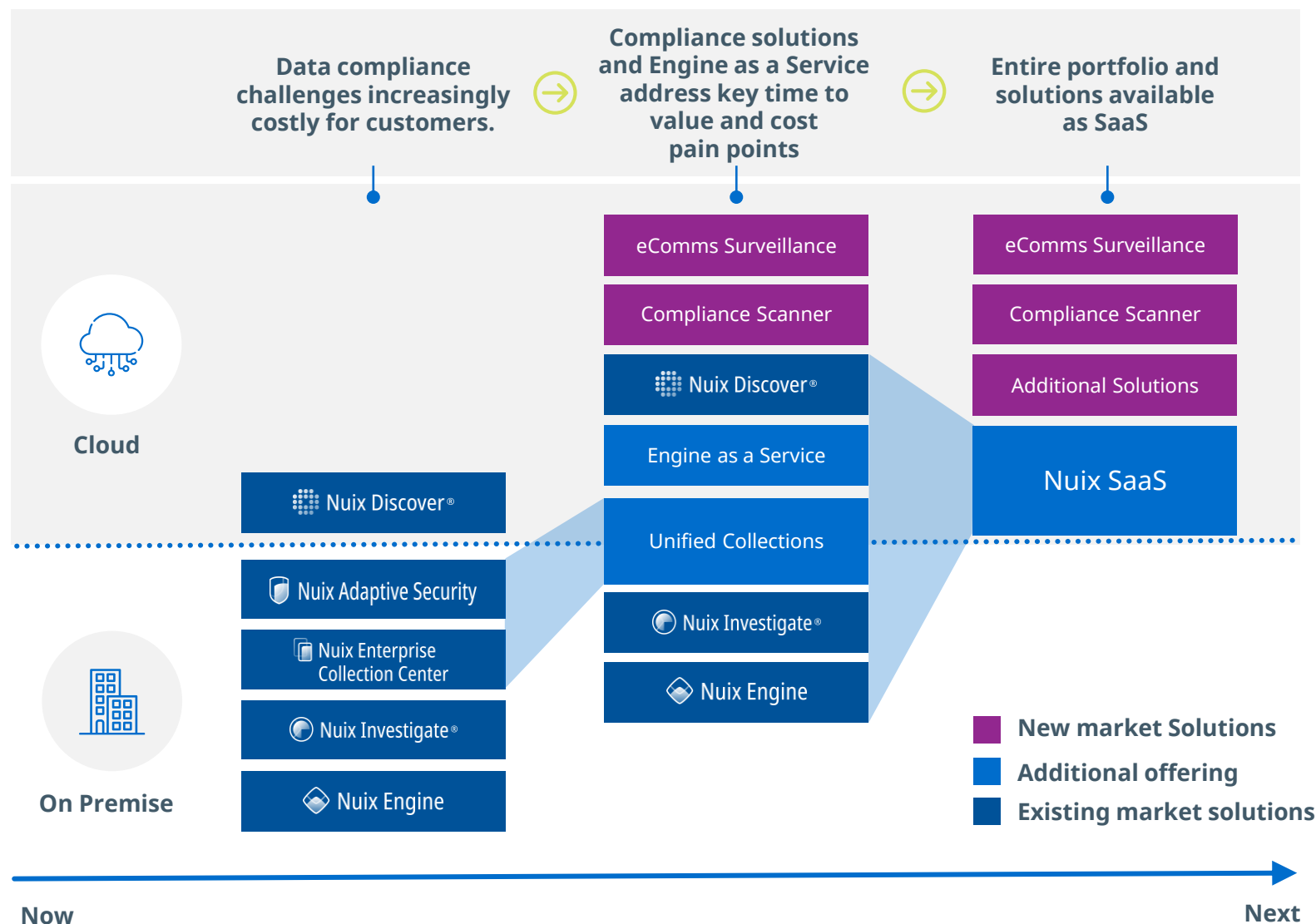
Access to more data with Unified Collections platform

- 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 \$27bn¹ 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

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

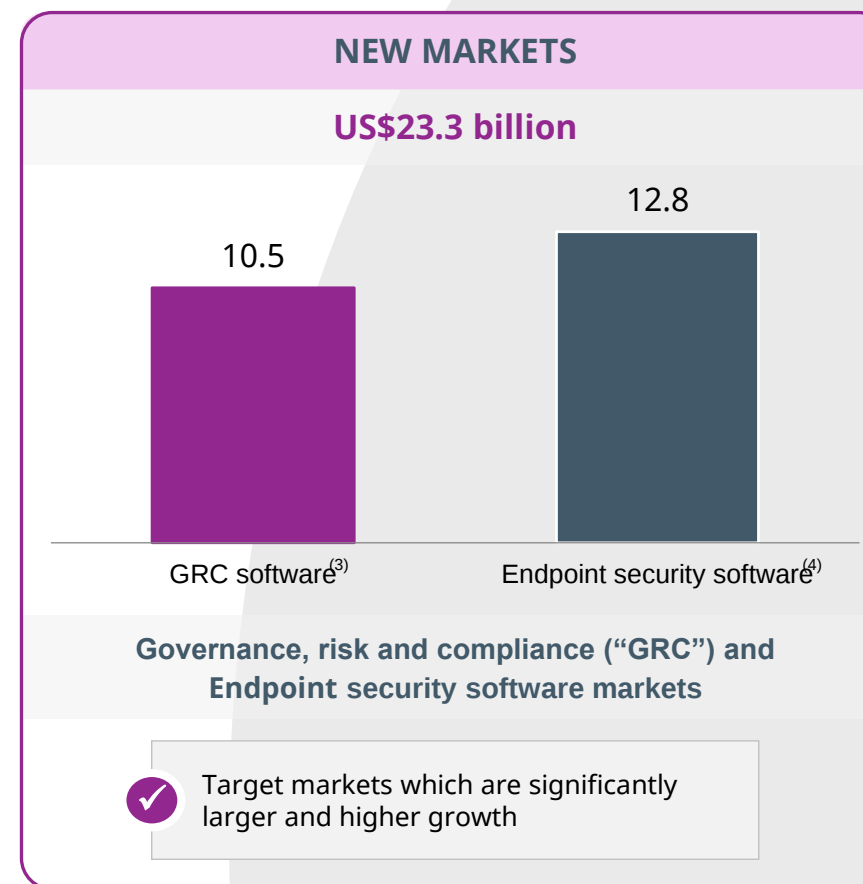
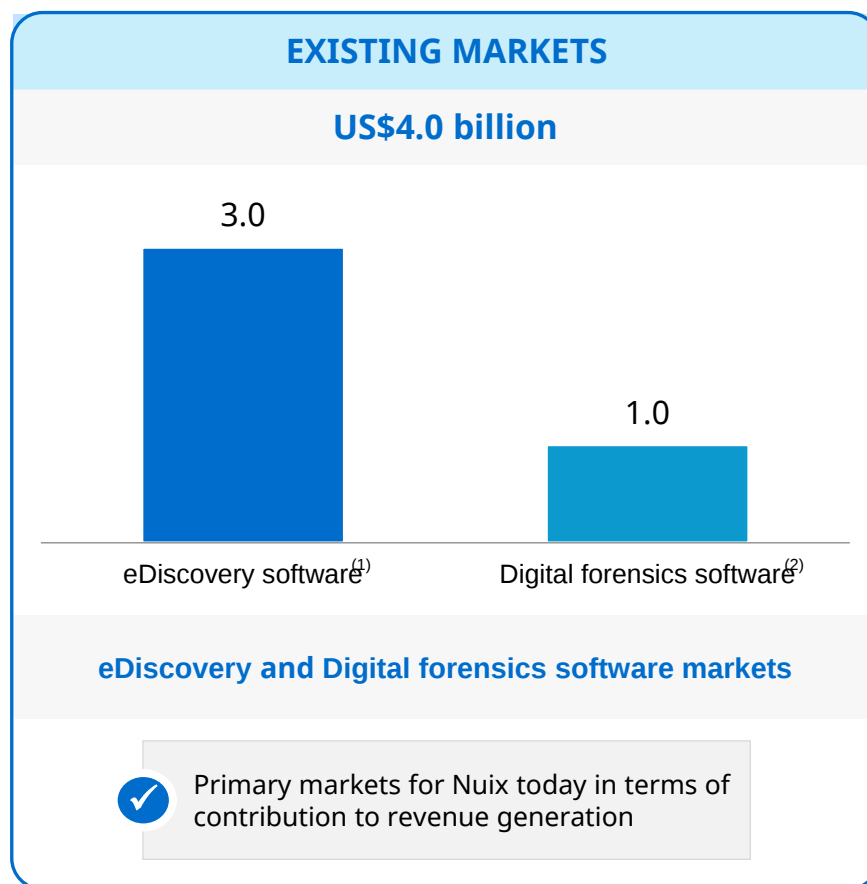


Appendix

NUIX FY21 RESULTS

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.



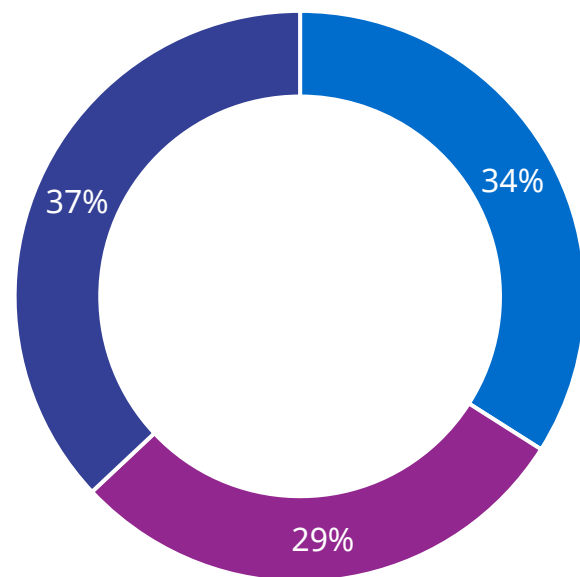
Notes:

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

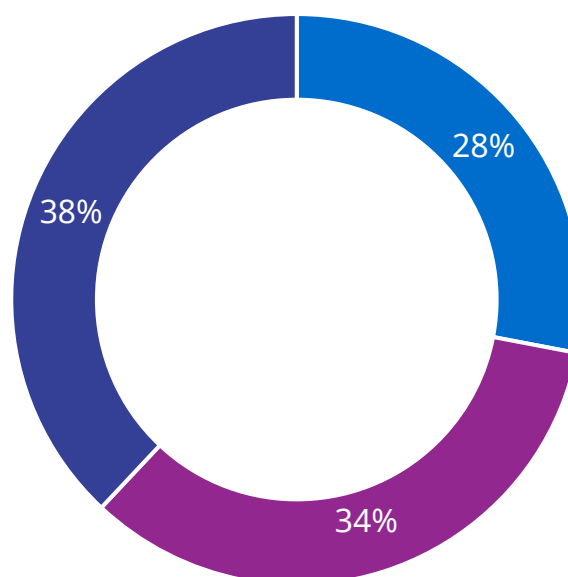
Diversified customer base

Customer Concentration FY21



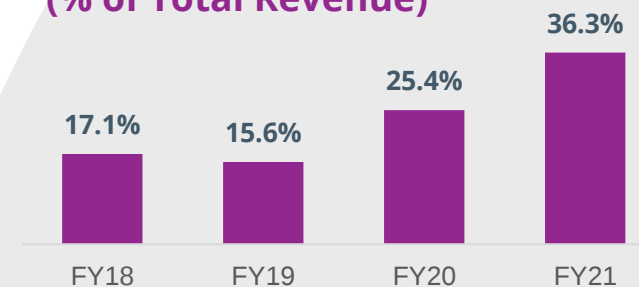
- Top 20 customers
- Top 21-100 customers
- Remaining customers

Customer Tenure FY21

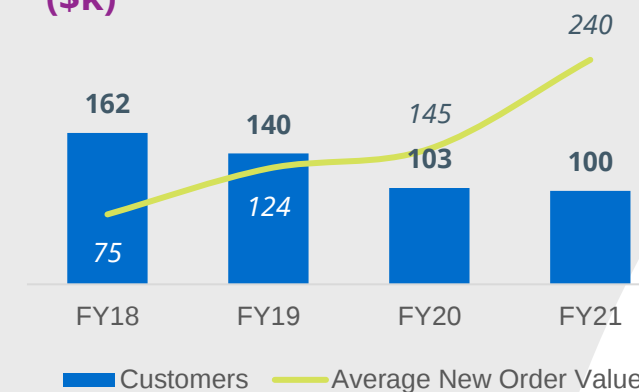


- < 5 Years
- 5-10 Years
- 10+ Years

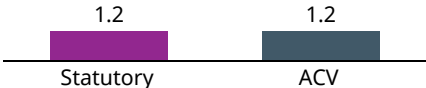
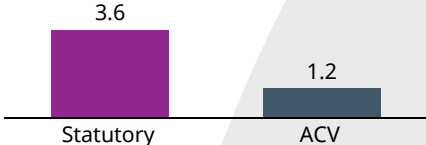
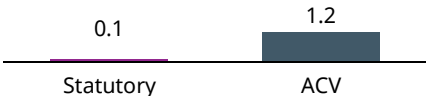
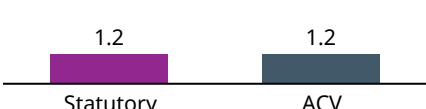
Upfront multi-year deals (% of Total Revenue)



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



Licence type implications on revenue recognition

Delivery model	Licence type	<u>1 year licence</u> Impact in month 1	<u>3 year MYD licence</u> Impact in month 1	
On-premise or customer-hosted cloud	Subscription licence ¹ or consumption ¹	 1.2 1.2 Statutory ACV	 3.6 1.2 Statutory ACV	\$1.2m on-premise module licence – 1 year \$3.6m on-premise module licence – 3 years (typically there is an up-front payment discount)
	Perpetual	 1.2 1.2 Statutory ACV	N/A	\$1.2m perpetual licence
Nuix-hosted cloud	Nuix SaaS	 0.1 1.2 Statutory ACV	 0.1 1.2 Statutory ACV	\$1.2m SaaS consumption licence – 1 year \$3.6m SaaS consumption licence – 3 years (typically there is a lower minimum commit)
Other	Maintenance	 0.1 1.2 Statutory ACV	 0.1 1.2 Statutory ACV	\$1.2m maintenance subscription – 1 year \$3.6m maintenance subscription – 3 years
	Professional services ²	 1.2 1.2 Statutory ACV	N/A	\$1.2m professional services

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&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 a 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 Flow¹

\$ 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)
Operating cash flow	10.8	32.9	-	43.7
Capital expenditure - property, plant and equipment	(1.1)	-	-	(1.1)
Capital expenditure - intangible assets	(34.3)	-	-	(34.3)
Investing cashflow	(35.3)	-	-	(35.3)
Free cash flow	(24.5)	32.9	-	8.4

- Continued investment into the future of the business

Notes:

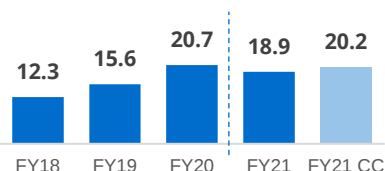
1. See page 35 for comments in relation to pro forma adjustments

Expense Analysis¹

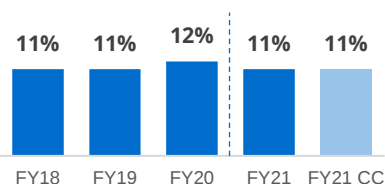
Cost of Goods Sold ("COGS")

- Predominantly relates to payments to partners and resellers
- Includes employment costs relating to Support & Technology operations staff
- Continued investment in SaaS instances to support the cloud strategy
- Favourable third party agreement outcomes

COGS Costs (\$m)



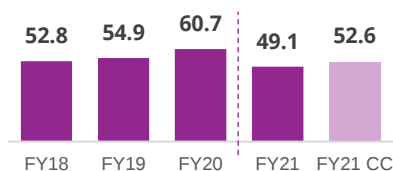
COGS as a % of Total Revenue



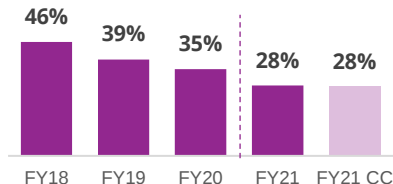
Sales and Distribution ("S&D")

- Personnel and related marketing costs
- Lower marketing and travel costs
- Further investment in FY22

S&D Costs (\$m)



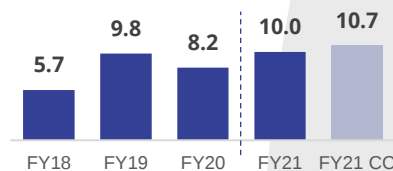
S&D as a % of Total Revenue



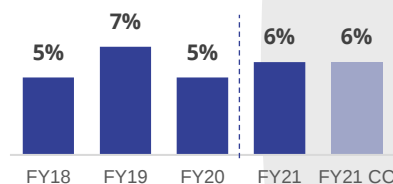
Research and Development ("R&D")

- Predominantly relates to employment costs associated with development projects
- R&D expense higher yoy on lower capitalisation rate
- Ongoing investment in R&D staff

R&D Costs (\$m)



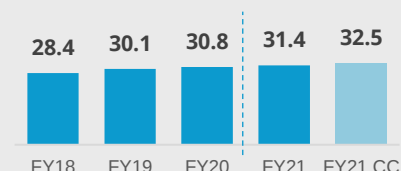
R&D as a % of Total Revenue



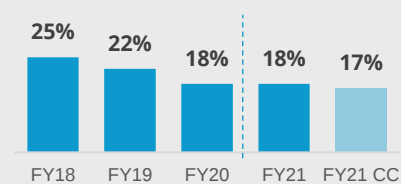
General and Administrative ("G&A")

- Continued investment into building structural and execution advantages and strategic sales initiatives
- Driving cost benefits from digital transformation initiatives, resulting in operating efficiencies
- Relatively fixed in nature with considerable technology infrastructure supporting efficient operations

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.