

MARKET RELEASE

17 May 2021

Response to Media Articles

Sydney, Australia - Global software company, Nuix Limited ('Nuix' or 'the Company'; ASX: NXL) notes reports today in a number Fairfax publications based predominantly on undisclosed sources. Nuix has in place robust processes to measure forward indicators of performance in order to ensure that it keeps the market fully informed and has done so on a timely and regular basis. Nuix is committed to the highest standards of corporate governance. The Company has operated across multiple jurisdictions over many years and has a proud history of working with regulators exercising the highest standards of probity. While Nuix does not intend to address each of the specific matters raised in the reports it makes the following comments.

Nuix's performance and market position are strong. Nuix remains confident of its long-term prospects. Financial forecasts at the time of its IPO and subsequent updates have been thoroughly explained in the Company's market disclosures, including Nuix's IPO Prospectus and recent trading updates highlighting post-IPO changes in customer preferences and shifts in industry conditions. The Prospectus was the subject of a thorough due diligence process involving leading law firms, internationally recognised accounting firms, and top tier financial and investment banking advisers.

As mentioned in the ASX release dated 21 April, the number of new customers and total order value for the nine months ended 31 March 2021 is higher than the previous comparable period. The release also noted that a larger number of customers than expected (including one of Nuix's largest customers) had recently indicated their preference to switch from a module-based subscription license to a more flexible consumption-based licensing model, and that whilst this is supportive of Nuix's long term growth prospects it does have a negative impact on short term statutory revenues. The management team remains firmly focused on delivering its clear growth strategy including expansion into high growth target markets and industry verticals and value accretive M&A.

Tony Castagna was a founder of the company and a large part of its success. Mr Castagna was acquitted of charges relating to his personal tax affairs in 2019. He has provided consulting assistance to the company.

The Board recognises and prizes Nuix's strong corporate culture and high calibre leadership. Nuix continues to add to the considerable skills and experience of the existing executive team as it pursues its growth agenda, evidenced by the recent recruitment of further high performing individuals across the globe. The effectiveness, dedication and stability of the Nuix leadership team over many years has been at the heart of the company's ongoing success in winning new customers and in growing the value of the order book and pipeline.

This announcement has been authorised by the Board of Nuix.

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