



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/11

Friday, 10 February 2023

Nitro Software Limited 03R – Review Panel Decision

The review Panel has affirmed the decision of the initial Panel not to make a declaration of unacceptable circumstances in Nitro Software Limited (see [TP23/06](#)).

On 24 January 2023, the Panel received an application from Technology Growth Capital LLC (a special purpose vehicle managed by Potentia Capital Management Pty Ltd) seeking a review of the initial Panel's decision in Nitro Software Limited (see [TP23/07](#)).

In light of all of the circumstances and materials before it, the review Panel decided to affirm the decision of the initial Panel and declined to make a declaration of unacceptable circumstances. The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Teresa Dyson, Richard Hunt and Sandy Mak. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au