

1 September 2020

RELEASE OF SHARES SUBJECT TO VOLUNTARY ESCROW

In accordance with Listing Rule 3.10A, Nitro Software Limited ('Nitro' or 'the Company') advises that certain shares in the Company are held under voluntary escrow. These include escrowed shares that are subject to early release exceptions. Shares subject to both voluntary escrow and early release exceptions are as follows:

HOLDER	ESCROWED SHARES	ESCROWED SHARES SUBJECT TO EARLY RELEASE
Starfish Technology Fund II LP	26,076,463	8,683,462
Battery Ventures X LP\C	24,623,794	8,199,723
Battery Investment Partners X LLC	248,721	82,824
		16,966,009

These shares may be released early from these escrow obligations to the extent required in order to dispose of up to 33.3% of their escrowed Shares (in one or more transactions) after both the following conditions have been satisfied:

1. The half yearly results of Nitro for the period ended 30 June 2020 have been released to the ASX (25 August 2020); and
2. The volume-weighted average price ("VWAP") in any 10 consecutive trading days following release of those financial results exceeds the Offer price by more than 20%.

As at today's date, the Company's shares are trading at more than 20% above the offer price of \$1.72 per share.

In accordance with Listing Rule 3.10A, the Company advises that, subject to condition 2 above, the securities subject to both voluntary escrow and early release conditions will be released from escrow on 9 September 2020.

Other shares held by the escrowed shareholders will be escrowed until the date on which Nitro's audited full year results for the year ending 31 December 2020 are released to the ASX.

For and on behalf of the Board



Kurt Johnson
Executive Chairman

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About Nitro

Nitro is a global document productivity software company driving digital transformation in organisations around the world across multiple industries. The Company's core solution, the Nitro Productivity Suite™, provides integrated PDF productivity, eSignature and business intelligence (BI) tools to customers through a horizontal, SaaS and desktop-based software suite. Nitro's software solution is highly scalable, serving large multinational enterprises and government agencies, as well as small business and individual users. Nitro has over 2 million licenses sold, and over 11,000 Business Customers in 144 countries around the world, including global market leaders across multiple industries, over 68% of the 2019 Fortune 500, and two of the 2019 Fortune 10. Nitro is headquartered in San Francisco and has offices in Dublin, London and Melbourne. For more information on Nitro, please visit

Website: <https://www.gonitro.com/>

Investors: <https://ir.gonitro.com/Investor-Centre/>

All statistics provided are as of 30 June 2020. The presentation currency of the Company/Group is United States Dollars ("USD") and unless otherwise stated, all amounts are presented in USD.