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11 November 2022

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

FOR LODGEMENT ONLINE

Dear Sir/Madam

Takeover Offer in relation to Nitro Software Limited (ACN 079 215 419) (ASX:NTO) – First Supplementary Bidder’s Statement Enclosed

We act for Potentia Capital Management Pty Ltd (ACN 630 264 210) (**Potentia**).

We refer to the bidder’s statement dated 28 October 2022 in relation to Potentia’s offer through Technology Growth Capital LLC (**Bidder**) to acquire shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO) (**Nitro**) at a price of \$1.80 per share.

We enclose, in accordance with section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (as inserted by ASIC Class Order [CO 13/528]), a copy of the Bidder’s first supplementary bidder’s statement dated 11 November 2022 (**First Supplementary Bidder’s Statement**).

A copy of the First Supplementary Bidder’s Statement was lodged with the Australian Securities and Investments Commission and sent to Nitro today.

Yours faithfully,



Johnson Winter Slattery

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FIRST SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the offer for shares in Nitro Software Limited by Technology Growth Capital LLC

1. Introduction

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) given by Technology Growth Capital LLC (**Bidder**) in connection with its takeover offer for all shares in Nitro Software Limited (ACN 079 215 419) (**Nitro**).

This First Supplementary Bidder's Statement has been prepared by the Bidder in response to a request by Nitro.

A copy of this First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 11 November 2022. Neither ASIC nor its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement supplements, and must be read together with the original bidder's statement dated 28 October 2022 (**Original Bidder's Statement**).

Unless the context otherwise requires, capitalised terms used in this First Supplementary Bidder's Statement have the same meaning as given to them in the Original Bidder's Statement. This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

2. Funding

In relation to the funding arrangements described in Section 7 of the Original Bidder's Statement, note that:

- (a) The Co-investor has committed to procure funding of up to A\$160 million pursuant to the MIT Equity Commitment of the Co-investor, conditional on Potentia Capital concurrently procuring funding to the MITs for the balance of the Offer Amount. There are no other conditions to the MIT Equity Commitment of the Co-investor.
- (b) The balance of the Offer Amount will be provided from the funds referred to below, which are managed by Potentia Capital at its sole discretion.
- (c) Potentia Capital has access to committed funding from the following sources:
 - (i) Potentia Fund 1 which closed in December 2020 with total funding of A\$458 million.
 - (ii) Potentia Fund 2 which closed in June 2022 with total funding of A\$635 million.
 - (iii) A\$112 million of funds committed to Potentia outside the fund structures referred to above.
- (d) There are no conditions to Potentia Capital's commitment to the Bidder to procure that Potentia Capital's contribution to the Offer Amount will be provided to the Bidder.
- (e) As noted in section 7.3 of the Bidder's Statement, the Offer Amount is A\$382.9 million. As noted above, the Co-investor will provide up to A\$160 million of the Offer Amount and the balance will be provided by Potentia utilising the funds described in paragraph (c) above. Potentia confirms that it has available capacity across the funding sources outlined above to fund the Offer Amount, taking into account all single deal concentration limits within these funds.
- (f) Co-investor is a fund managed by HarbourVest. HarbourVest is a Boston-headquartered independent, global private markets firm with 40 years of experience and more than US\$101 billion of assets under management as of 30 June 2022. HarbourVest has a long-standing relationship with Potentia Capital, both as a limited partner of its funds and a co-investment partner in prior transactions. More information on HarbourVest is available on its website, www.harbourvest.com/.

3. Conclusion

The Bidder encourages you to consider all information that has either been sent to you or is included in this First Supplementary Bidder's Statement, and to ACCEPT the Offer.

If you have any questions in relation to this document, the Bidder's Statement, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 101 297 (for calls made within Australia) or +61 2 9068 1929 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (Sydney, Australia time).

If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.

4. Approval of the First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution of the directors of the Bidder.

Dated 11 November 2022

Signed for and on behalf of the Bidder by

A handwritten signature in black ink, consisting of a large, stylized capital letter 'A' followed by a horizontal stroke that loops back under the 'A'.

Andrew Gray
President