



13 March 2023

Silicon Valley Bank Update

Nitro Software Limited (ASX: NTO) ('Nitro' or the 'Company') provides the following update in relation to the recent and ongoing developments concerning Silicon Valley Bank (**SVB**).

Approximately US\$12.18 million of Nitro's global cash reserves are held on deposit at SVB.

The balance of Nitro's cash is held with other financial institutions.

Impact of Silicon Valley Bank Developments on Nitro

SVB (**NASDAQ: SIVB**) was the sixteenth largest US banking institution by total assets (US\$212 billion in assets reported for the December 2022 quarter) before it was closed on Friday, 10 March 2023 (PST) by the California Department of Financial Protection and Innovation (**DFPI**) in response to liquidity issues.

At 9:00am (PST) on Friday, 10 March 2023, the DFPI appointed the US Federal Deposit Insurance Corporation (**FDIC**) as receiver of SVB. FDIC immediately froze all SVB customer accounts and set up a new bank, the Deposit Insurance National Bank of Santa Clara (**DINB**), to which it has already transferred insured deposits. Deposits in FDIC-insured banks, such as SVB, are insured up to US\$250,000 per depositor per insured bank. To that end, Nitro will have an account at DINB for a minimum amount of US\$250,000 up to US\$500,000 for its US operating entity and Australian parent company. Insured funds will be made available no later than Monday, 13 March 2023 (PST).

In addition, the FDIC will pay all uninsured depositors an advance dividend. At present, it is unknown what proportion of uninsured deposits will be paid out. As an insured depositor, Nitro will be given a receivership certificate for the remainder of the funds. As the FDIC sells the assets of SVB, it may make further dividend payments against uninsured deposits. The timing and risks associated with any such payments remains uncertain.

Nitro is engaging regularly with its customers and partners to minimise the impact of any disruptions caused by the SVB developments and, as a contingency measure, is in the process of evaluating short-term funding solutions to address any immediate operational requirements. Nitro will continue to keep the market informed of any material developments in line with its continuous disclosure obligations.

Potentia Takeover Offer

The SVB development does not impact the Potentia Takeover Offer (with shareholder payments funded directly by Potentia), which is free of conditions and open for immediate acceptance until 7:00pm (AEDT) on 31 March 2023 (unless extended or withdrawn). The Nitro Board continues to unanimously recommend that all Nitro Shareholders **promptly ACCEPT the All-Cash Consideration of A\$2.17 per Nitro Share under the Potentia Takeover Offer.**

Ends

Authorised for release to the ASX by the Chairman.

ENQUIRIES

Investors

Shareholder Information Line

1300 381 572 (within Australia)

+61 2 9066 4082 (outside Australia)

Investor Relations

InvestorRelations@gonitro.com

Media

Cato & Clive

Clive Mathieson

+61 411 888 425

clive@catoandclive.com

Registered Office

Level 7, 330 Collins Street

Melbourne

Victoria 3000

Australia

ABOUT NITRO

Nitro is a global SaaS leader in PDF software, document management and electronic signatures. Nitro's Productivity Platform includes powerful PDF tools, digital workflows, highly secure eSigning and identity verification capabilities. Its industry-leading business intelligence and analytics product measures ROI and quantifies sustainability efforts, all supported by a best-in-class customer success and change management support team. With more than 1.3 million subscription licensed users and 14,000+ business customers across 179 countries, Nitro serves 62% of the Fortune 500.

For more information on Nitro, please visit:

- Nitro: <https://www.gonitro.com>
- Connective: <https://connective.eu>
- PDFpen: <https://pdfpen.com/pdfpenpro/>
- Investors: <https://ir.gonitro.com/Investor-Centre/>