

# JOHNSON | WINTER | SLATTERY

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4 April 2023

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

**FOR LODGEMENT ONLINE**

Dear Sir/Madam

**Takeover bid for Nitro Software Limited (ACN 079 215 419) (ASX:NTO) – Thirteenth Supplementary Bidder's Statement**

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

We refer to Potentia's off-market takeover bid through Technology Growth Capital LLC (**Bidder**) to acquire ordinary shares in Nitro Software Limited (ACN 079 215 419) (ASX:NTO) (**Nitro**), on the terms set out in the offer contained in the Bidder's Statement dated 28 October 2022 (as varied) (**Offer**).

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a copy of the Bidder's Thirteenth Supplementary Bidder's Statement dated 4 April 2023 in relation to the Offer.

The Thirteenth Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and sent to Nitro.

Yours faithfully,



Johnson Winter Slattery

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## Thirteenth 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 a supplementary bidder's statement under section 643 of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

This is the Thirteenth Supplementary Bidder's Statement (**Thirteenth Supplementary Bidder's Statement**) issued by Technology Growth Capital LLC (**Bidder**) to the bidder's statement lodged with the Australian Securities Exchange (**ASX**), Nitro Software Limited (ACN 079 215 419) (**Nitro**) and the Australian Securities and Investments Commission (**ASIC**) on 28 October 2022 as supplemented by the first supplementary bidder's statement dated 11 November 2022, the second supplementary bidder's statement dated 8 December 2022, the third supplementary bidder's statement dated 23 December 2022, the fourth supplementary bidder's statement dated 12 January 2023, the fifth supplementary bidder's statement dated 7 February 2023, the sixth supplementary bidder's statement dated 8 February 2023, the seventh supplementary bidder's statement dated 9 February 2023, the eighth supplementary bidder's statement dated 21 February 2023, the ninth supplementary bidder's statement dated 23 February 2023, the tenth supplementary bidder's statement dated 2 March 2023, the eleventh supplementary bidder's statement dated 24 March 2023 and the twelfth supplementary bidder's statement dated 31 March 2023 (together, the **Prior Bidder's Statements**) in relation to the Bidder's off-market takeover bid for ordinary shares in Nitro Software Limited.

A copy of this Thirteenth Supplementary Bidder's Statement was lodged with ASIC on 4 April 2023. Neither ASIC nor its officers take any responsibility for the contents of this Thirteenth Supplementary Bidder's Statement.

This Thirteenth Supplementary Bidder's Statement supplements, and must be read together with the Prior Bidder's Statements.

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

### 2 Bid funding update

The total number of Nitro Shares that the Bidder has offered to acquire in its Offer for Nitro is 206,900,018 (**Bid Shares**) and those Bid Shares have a total value of \$455,180,039.60 (at \$2.20 per Nitro Share).

Potentia Capital has put in place binding funding commitments totalling at least \$580m (**Total Funding Commitments**) for funding the acquisition of the Bid Shares by the Bidder, which comprise at least:

- (a) \$209m of funding commitments from Potentia Fund I and Potentia Fund II (being funds managed by Potentia Capital); and
- (b) \$371m of funding commitments from the Co-Investor, Aware Super and L Capital.

Assuming all Nitro Shares are acquired for cash consideration, Potentia Capital will draw down a total of \$455,180,039.60 of the Total Funding Commitments to pay for the Bid Shares. Potentia Capital has already drawn down and the Bidder has paid \$323,729,750.67 for the acquisition of Bid Shares.

It follows that the Bidder has excess funding commitments of at least \$124m for the purpose of acquiring Bid Shares.

This funding update is being provided because the Takeovers Panel in the context of the Nitro 02 Takeover's Panel proceedings (*Re Nitro Software Limited* [2023] ATP 03)) stated that it expected Potentia Capital to provide additional disclosure about its bid funding arrangements if the Bidder increased the cash consideration in the Offer above \$2.00 per Nitro share.

### 3 Nitro Shareholders are encouraged to accept the Offer and not wait for compulsory acquisition

Potentia Capital urges all Nitro Shareholders who have not yet accepted the Offer to **ACCEPT WITHOUT DELAY**.

Nitro Shareholders who validly accept the Offer will receive their consideration within 10 Business Days from the date of their acceptance.

If you wait for your Nitro Shares to be compulsorily acquired you will receive your consideration at a much later date than the 10 Business Days within which you will receive your consideration if you accept the Offer now.

### 4 How to accept the Offer

To accept the Offer online, please visit <https://investor.automic.com.au/#/signup> and follow the instructions below:

- (a) select "Nitro Software Limited Takeover Offer" from the dropdown list in the Issuer Name Field;
- (b) enter your Holder Reference (SRN/HIN) as shown on the previous personalised acceptance forms sent to you by Automic Group in connection with the offer or, for CHESSE shareholders, on your online trading account. If you wish to receive a new personalised acceptance form please call the Offer Information Line referred to below;
- (c) enter your postcode OR country of residence (only if outside Australia);
- (d) tick the box "I'm not a robot" and then select "Next"; and
- (e) complete the prompts to set up your username and password details.

### 5 Next steps

If you have any questions in relation to this document, 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) 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.

### 6 Approval of the Thirteenth Supplementary Bidder's Statement

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

Dated: 4 April 2023

Signed for and on behalf of the Bidder by:



**Andrew Gray**  
President