

# JOHNSON | WINTER | SLATTERY

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12 January 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) – Fourth 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 amended) (**Offer**).

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) a copy of the Bidder's Fourth Supplementary Bidder's Statement dated 12 January 2023 in relation to the Offer.

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

Yours faithfully,



Johnson Winter Slattery

**FOURTH SUPPLEMENTARY BIDDER'S STATEMENT**  
in respect of the offer for shares in Nitro Software Limited by Technology Growth Capital LLC

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## **1 INTRODUCTION**

This document is the Fourth Supplementary Bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by Technology Growth Capital LLC (**Bidder**) to the bidder's statement dated 28 October 2022 lodged with Australian Securities Exchange (**ASX**), Nitro Software Limited (ACN 079 215 419) (**Nitro**) and the Australian Securities and Investments Commission (**ASIC**) on 28 October 2022 (**Original Bidder's Statement**) (as supplemented by the first supplementary bidder's statement dated 11 November 2022 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 8 December 2022 (**Second Supplementary Bidder's Statement**) and third supplementary bidder's statement dated 23 December 2022 (**Third Supplementary Bidder's Statement**) in relation to the Bidder's off-market takeover bid for ordinary shares in Nitro.

This Fourth Supplementary Bidder's Statement was lodged with ASIC on 12 January 2023 following a query from ASIC concerning some bid price statements made by Potentia Capital in its Second Supplementary Bidder's Statement and Third Supplementary Bidder's Statement. Those bid price statements are discussed below. Neither ASIC nor its officers take any responsibility for the contents of this Fourth Supplementary Bidder's Statement.

This Fourth Supplementary Bidder's Statement supplements, and must be read together with the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement.

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

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## **2 CLARIFICATION ABOUT BID PRICE STATEMENTS**

Potentia Capital issued its Second Supplementary Bidder's Statement 8 December 2022. It included a statement that the offer price in its takeover bid for Nitro had been increased to \$2.00 per share and that price was declared final unless:

- a superior proposal for Nitro emerged; or
- Potentia Capital was granted due diligence access to Nitro.<sup>1</sup>

On 12 December 2022 Alludo announced an increase in its bid price for Nitro to \$2.15 and, as a result of that increase, Potentia Capital was no longer bound by the final statement about its \$2.00 bid price referred to above. Potentia Capital could then increase its bid price above \$2.00 without restriction.

On 23 December 2022 Potentia Capital issued its Third Supplementary Bidder's Statement and in it confirmed that it had increased the cash price offered in its takeover bid to \$2.00. Potentia Capital also stated that:

"Potentia Capital will consider increasing this price if Potentia Capital is granted access to information required to undertake full customary legal, financial, technical and tax due diligence on the business and assets of Nitro".

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<sup>1</sup> This statement was similar to a statement that Potentia Capital made in an announcement to ASX on 28 October 2022 in relation to its offer of \$1.80 per Nitro Share. The 28 October statement was followed by the announcement of the Alludo proposal which, as for the statement in the Second Supplementary Bidder's Statement, meant that Potentia Capital was no longer bound by the statement.

The statement in quotation marks above was not a last and final statement about price and Potentia Capital is not presently bound by any last and final statement as to price.

Potentia Capital has repeatedly sought access from Nitro so that it may conduct a legal and commercial due diligence investigation into Nitro.

Potentia's Capital's aim in seeking that access has been to better understand the business and assets of Nitro so that Potentia Capital may then assess whether it might be able to increase the cash price that is available in the Offer to match or exceed the \$2.15 currently offered by Alludo.

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### **3 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.

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### **4 APPROVAL**

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

Dated 12 January 2023

Signed for and on behalf of the Bidder by



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**Andrew Gray**  
President  
Technology Growth Capital LLC