



11 November 2022

## DESPATCH OF BIDDER'S STATEMENT

**Nitro Software Limited (ASX:NTO)** ('Nitro' or the 'Company') notes the Replacement Bidder's Statement in relation to Potentia's off-market and conditional takeover offer at A\$1.80 cash per share (**Potentia Offer**) has been despatched to Nitro shareholders today.

### Potentia Offer

The Nitro Board has unanimously concluded the Potentia Offer undervalues Nitro and is inferior to the Alludo Proposal. Accordingly, the Nitro Board recommends that Nitro shareholders **REJECT** the Potentia Offer. To do this, simply **TAKE NO ACTION** in relation to all documents in respect of the Potentia Offer.

### Alludo Proposal

On 30 October 2022, Nitro granted Alludo exclusivity for 21 days to complete its confirmatory due diligence and finalise definitive agreements in connection with its non-binding proposal to acquire 100% of Nitro at A\$2.00 cash per share. The parties continue to progress towards execution of definitive agreements within the original timetable.

The Alludo Proposal represents a premium of:

- 11% to the Potentia Offer;
- 77% to the undisturbed Nitro share price of A\$1.13 per share<sup>1</sup>; and
- 69% to Nitro's 1-month VWAP to 29 August 2022 of A\$1.18 per share.

There is no certainty that the Alludo Proposal will result in a binding transaction being put forward to shareholders for their consideration.

Nitro will continue to keep its shareholders and the market informed in accordance with continuous disclosure obligations.

### Ends

Authorised for release to the ASX by the Chairman.

---

<sup>1</sup> The closing share price on 29 August 2022, being the day prior to disclosure of the initial Potentia Consortium proposal of A\$1.58 per share.

# ENQUIRIES

## Investors

Nitro

Investor Relations

+1 650 507 4777

[InvestorRelations@gonitro.com](mailto:InvestorRelations@gonitro.com)

## Media

Cato & Clive

Clive Mathieson

+61 411 888 425

[clive@catoandclive.com](mailto:clive@catoandclive.com)

## Registered Office

Level 7, 330 Collins Street  
Melbourne  
Victoria 3000  
Australia

## Corporate Office

150 Spear Street, Suite 1850  
San Francisco  
California 94105  
United States of America

# 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 3 million licensed users and 13,000+ business customers across 157 countries, Nitro serves 68% 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/>