



27 March 2023

Potentia's Relevant Interest Exceeds 75%, Cash Offer Price Increased to A\$2.20

Nitro Software Limited (ASX: NTO) ('Nitro' or the 'Company') provides the following update on the Potentia Takeover Offer.

Potentia's Relevant Interest Exceeds 75%

As outlined in Potentia's Eleventh Supplementary Bidder's Statement dated 24 March 2023, Potentia has obtained a relevant interest in Nitro of greater than 75%. As a consequence, the cash consideration under the Potentia Takeover Offer has been increased from A\$2.17 per Nitro Share to A\$2.20 per Nitro Share (**All-Cash Consideration**).

All Nitro Shareholders who accept the Potentia Takeover Offer, including those Shareholders who have already accepted, will now receive the A\$0.03 per Nitro Share uplift in the cash consideration.

As outlined in Potentia's Ninth Supplementary Bidder's Statement dated 23 February 2023, Potentia will further increase the cash consideration to A\$2.25 per Nitro Share if:

- i) during the Offer Period¹, Potentia obtains a relevant interest in at least 75% of Nitro Shares; and
- ii) at the end of the Offer Period, the elections by accepting Nitro Shareholders to receive Scrip Consideration represent in aggregate at least 25% of the total number of Nitro Shares accepted into the Potentia Takeover.

Based on the number of Nitro Shareholders who have elected to receive the Scrip Consideration to date, Potentia considers it highly unlikely that the cash consideration will increase to A\$2.25 per Nitro Share.

The Nitro Board² continues to recommend that any Nitro Shareholders who have not already done so **promptly ACCEPT the All-Cash Consideration of A\$2.20 per Nitro Share** under the Potentia Takeover Offer.

¹ The Potentia Takeover Offer is open for acceptance until 7:00pm (AEDT) on 31 March 2023 (unless extended or withdrawn).

² Excluding Andrew Gray and Michael McNamara, being nominee Directors of Nitro's controlling shareholder, Potentia.

Delisting of Nitro from the ASX

As stated in Potentia's original Bidder's Statement dated 11 November 2022, Potentia intends to delist Nitro from ASX upon attainment of a relevant interest in the Company of at least 75% and following the close of the Potentia Takeover Offer (subject to meeting relevant preconditions).

Update on Nitro's Cash Position and potential Equity Capital Raising

Following the payment of the remaining transaction costs incurred in connection with the change of control of Nitro and the payment of the Alludo Break Fee, Nitro's cash balance has declined materially (from US\$28 million as at 31 December 2022 to ~US\$13 million as at 24 March 2023). As noted in Nitro's Fourth Supplementary Target's Statement dated 4 March 2023, Nitro may need to seek new sources of funding if Nitro remains publicly listed, including raising new equity capital given the requirement to utilise balance sheet cash to continue to fund its operations until breakeven. To the extent that Nitro undertakes an equity capital raising in the future, Nitro Shareholders who do not participate in any such raising will have their equity interests in Nitro diluted.

How to Accept the Potentia Takeover Offer

The Potentia Takeover Offer remains open for acceptance until 7:00pm (AEDT) on 31 March 2023, unless extended.

Full details on how to accept the Potentia Takeover Offer are set out in Section 2 of Potentia's Tenth Bidder's Statement dated 2 March 2023, along with an acceptance form, which Nitro Shareholders should have received via post.

Nitro Shareholders may also accept online via <https://investor.automic.com.au/#/signup>.

Nitro Shareholders who have any questions about the Potentia Takeover Offer or how to accept may call the Potentia Information Line on 1300 101 297 (within Australia) or +61 2 9068 1929 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday.

Ends

Authorised for release to the ASX by the Chairman.

ENQUIRIES

Investors

Shareholder Information Line

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ABOUT NITRO

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For more information on Nitro, please visit:

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