

# JOHNSON | WINTER | SLATTERY

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9 February 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) – Seventh Supplementary Bidder's Statement**

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

We refer to Potentia Capital'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 supplemented) (**Offer**).

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a copy of the Bidder's Seventh Supplementary Bidder's Statement dated 9 February 2023 in relation to the Offer.

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

Yours faithfully,



Johnson Winter Slattery

## Seventh 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 the Seventh Supplementary Bidder's Statement (**Seventh 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 and the sixth supplementary bidder's statement dated 8 February 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 Seventh Supplementary Bidder's Statement was lodged with ASIC on 9 February 2023. Neither ASIC nor its officers take any responsibility for the contents of this Seventh Supplementary Bidder's Statement.

This Seventh 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 Seventh Supplementary Bidder's Statement have the same meaning as given to them in the Prior Bidder's Statements.

This Seventh Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Prior Bidder's Statements.

### 2 Alludo's Third Supplementary Bidder's Statement

#### 2.1 *Alludo claims that Potentia Capital's proposal is not genuine*

Alludo has today claimed in its Third Supplementary Bidder's Statement that Potentia Capital's latest proposal of a potential increase in its Offer Price to \$2.20 - \$2.30 subject to satisfactory due diligence is "not genuine" and further, Alludo has accused Potentia Capital of trying to "manipulate the process".

Potentia Capital strenuously refutes those false and misleading claims and reserves its right to take legal action against Alludo for making them.

Potentia Capital notes that:

- (a) Since August 2022 Potentia Capital has consistently and repeatedly sought due diligence access to Nitro but the access has been denied. The access has always been sought with the intention of allowing Potentia Capital to assess whether an increase in the Offer Price could be made.
- (b) It is only now that the Alludo Competing Scheme Proposal has failed and Potentia Capital has stated that it may increase its Offer Price to \$2.20 - \$2.30 (subject to satisfactory due diligence) that Nitro has finally provided a short period of due diligence access to Potentia Capital.
- (c) Since yesterday evening Potentia Capital has had, at great expense, large teams of accounting, legal, tax and business advisors undertaking intensive due diligence investigations into Nitro.

**2.2 Alludo claims that Potentia Capital does not have the funding needed to increase its Offer Price**

Alludo has also claimed in its Third Supplementary Bidder's Statement that Potentia Capital does not have the funding needed to increase its Offer Price.

However, in Potentia Capital's Sixth Supplementary Bidder's Statement it was clearly stated that Potentia Capital has at least \$422.6 million available to it for the acquisition of Nitro.

That amount is not the maximum amount that Potentia Capital has available to it and Potentia Capital has enough funding available to it to be able to increase its Offer Price to \$2.20 - \$2.30.

In addition, Potentia Capital has funding available to it to be able to acquire both Nitro and Tyro Payments Limited, should it also choose to make a formal offer for that company.

**3 Potentia Capital will provide an update on its Offer prior to the close of the Alludo offer**

Alludo's offer is currently scheduled to close on 3 March 2023. Potentia Capital's due diligence access to Nitro ends well before that, on 22 February 2023.

Potentia Capital will make an announcement about any increase to its Offer Price following due diligence and prior to the close of the Alludo Offer.

Nitro Shareholders **should not accept the Alludo offer** before that announcement is made.

Nitro Shareholders are not disadvantaged by waiting and if they do accept the Alludo Offer before Potentia Capital's announcement then they are highly unlikely to have any chance of receiving any Offer Price increase from Potentia Capital.

**4 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.

**5 Approval of the Seventh Supplementary Bidder's Statement**

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

Dated: 9 February 2023

Signed for and on behalf of the Bidder by



**Andrew Gray**  
President  
Technology Growth Capital LLC