

28 June 2021

Nitro to acquire PDFpen, expanding productivity to Mac, iPhone, and iPad users

Nitro Software Limited (ASX: NTO) ('Nitro' or the 'Company'), a global document productivity software company driving digital transformation in organisations around the world, is pleased to announce the acquisition of PDFpen, a market-leading suite of PDF productivity applications for Mac, iPhone® and iPad®.

Highlights (USD unless otherwise stated)

- Nitro reaches binding agreement to acquire PDFpen, a suite of macOS, iPhone and iPad PDF productivity applications for Apple® desktop and mobile devices, for \$6 million in cash.
- The addition of PDFpen strategically expands the Nitro Productivity Platform and provides productivity solutions for knowledge workers everywhere on virtually any device.
- Nitro reaffirms its FY21 ARR, revenue and EBITDA guidance.
- Completion of the transaction is expected on or before 9 July 2021.

The acquisition of PDFpen — Nitro's first acquisition since its successful IPO in December 2019 — expands the Company's powerful platform of document productivity solutions, enabling Nitro to serve knowledge workers across businesses globally.

Nitro's Productivity Platform already supports certain key mobile and tablet use cases, with eSigning available on any device with a web browser and Nitro Pro compatible with Microsoft Surface devices. The addition of PDFpen extends native PDF productivity to Mac, iPhone and iPad users everywhere.

The expansion of Nitro's Productivity Platform comes at a critical time for customers, with the work-from-anywhere tailwinds driven by the COVID-19 pandemic accelerating digital transformation, including the use of Mac and mobile devices.

Nitro customers now have productivity solutions for virtually every device and operating system — at home, in the office, in the field and on the move.

Under the terms of the acquisition, Nitro will acquire the PDFpen technology from US-based Smile, Inc. for \$6 million in cash. The acquisition will be funded from the Company's existing cash reserves.

PDFpen provides a comprehensive document viewing, reviewing and collaboration experience, combined with powerful editing tools that enable users to sign PDFs, fill forms, search and redact sensitive information, export to Microsoft Word, Excel and PowerPoint, and so much more.

Nitro Co-Founder and Chief Executive Officer Sam Chandler said: "As the first acquisition since our IPO, PDFpen marks a significant strategic milestone for Nitro. The addition of Mac and mobile capabilities to our platform better enables us to serve businesses and individuals on any device or operating system at a time when digital transformation has never been more relevant or more urgent for organisations around the world. It represents a major advance in Nitro's vision to make document productivity easy, powerful and available to all."

Smile Co-Founder Philip Goward said: "We have strong roots in the Mac, iPad and iPhone platforms, and have focused our tools to be intuitive and easy to use. The PDFpen product family will be a perfect addition to the Nitro Productivity Platform, giving Nitro customers an even broader range of productivity solutions."

The transaction is subject to customary closing conditions, and it is anticipated these will be met on or before 9 July 2021.

FY2021 Outlook

Nitro reaffirms its FY2021 guidance:

- Ending ARR between \$39 million and \$42 million.
- Revenue between \$45 million and \$49 million.
- Operating EBITDA loss between \$11 million and \$13 million.

Following the acquisition, Nitro retains significant cash reserves, providing the company with the flexibility to pursue other targeted, value-enhancing acquisitions.

Ends

Authorised for release to the ASX by the Board.

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About Nitro

Nitro is a global document productivity software company driving digital transformation in organisations across multiple industries around the world. The Company's core solution, the Nitro Productivity Suite™, provides integrated PDF productivity, eSignature, and business intelligence (BI) tools to customers through a horizontal, SaaS and desktop-based software suite. Nitro's software solution is highly scalable, serving large multinational enterprises and government agencies, as well as small businesses and individual users.

Nitro has sold over 2.6 million licences and has 11,700 Business Customers in 154 countries, including over 68% of the Fortune 500¹ and three of the Fortune 10². Nitro is headquartered in San Francisco, with offices in Dublin, London, Toronto and Melbourne.

For more information on Nitro, please visit:

Website: <https://www.gonitro.com/>

Investors: <https://ir.gonitro.com/Investor-Centre/>

Forward-Looking Statements

This ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nitro. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

¹ 2019 data for Fortune 500

² 2020 data for Fortune 10