



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

---

**No: TP23/11**

**Friday, 10 February 2023**

## **Nitro Software Limited 03R – Review Panel Decision**

The review Panel has affirmed the decision of the initial Panel not to make a declaration of unacceptable circumstances in Nitro Software Limited (see [TP23/06](#)).

On 24 January 2023, the Panel received an application from Technology Growth Capital LLC (a special purpose vehicle managed by Potentia Capital Management Pty Ltd) seeking a review of the initial Panel’s decision in Nitro Software Limited (see [TP23/07](#)).

In light of all of the circumstances and materials before it, the review Panel decided to affirm the decision of the initial Panel and declined to make a declaration of unacceptable circumstances. The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Teresa Dyson, Richard Hunt and Sandy Mak. The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

Allan Bulman  
Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)