



Australian Government

Takeovers Panel

**Reasons for Decision
Nitro Software Limited 03R
[2023] ATP 4**

Catchwords:

Affirming initial Panel decision - decline to make a declaration – alternative transaction structures - scheme/bid structure – disclosure – institutional acceptance facility – efficient, competitive and informed market -- jurisdiction – referral of question of law to court

Corporations Act 2001 (Cth), sections 411, 602, 602(d), 657A, 657EA, 659A, 659AA, 659B

Supreme Court (Corporations) Rules 1999 (NSW), Rule 12.1B

ASIC Regulatory Guide 9: Takeover bids

In the matter of Nitro Software Limited [2023] NSWSC 13, Metalicity Ltd v Allen [2022] WASC 291, Shi v Migration Agents Registration Authority (2008) 235 CLR 286, Lionsgate Australia Pty Ltd v Macquarie Private Portfolio Management Ltd [2007] NSWSC 318

Nitro Software Limited [2023] ATP 2, PM Capital Asian Opportunities Fund Limited 01 [2021] ATP 17, Ross Human Directions Limited [2010] ATP 8

Interim order	IO undertaking	Conduct	Declaration	Final order	Undertaking
NO	NO	YES	NO	NO	NO

INTRODUCTION

1. The review Panel, Teresa Dyson, Richard Hunt (sitting President) and Sandy Mak, affirmed the initial Panel’s decision not to make a declaration of unacceptable circumstances in relation to the affairs of Nitro Software Limited¹. The review considered the use of a scheme/bid transaction structure in circumstances where a competing bidder held over 19% of Nitro. The review Panel agreed with the initial Panel’s conclusions, for substantially the same reasons.

2. In these reasons, the following definitions apply.

- Alludo** Rocket BidCo Pty Limited, a wholly owned subsidiary of Cascade Parent Limited (trading as Alludo), which are both controlled by KKR Americas Fund XII L.P.
- Alludo Scheme** has the meaning given in paragraph 6(b)
- Alludo Takeover Offer** has the meaning given in paragraph 6(b)
- Alludo Transaction** the Alludo Scheme and Alludo Takeover Offer

¹ Nitro Software Limited [2023] ATP 2. All references to the initial Panel are to the Panel in that proceeding.

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Implementation Deed	has the meaning given in paragraph 7
Nitro	Nitro Software Limited
Nitro proceedings	<i>Re Nitro Software Limited</i> (NSW Supreme Court case number 2022/00370396)
Potentia	Technology Growth Capital LLC, a special purpose vehicle managed by Potentia Capital
Potentia Capital	Potentia Capital Management Pty Ltd
Potentia Takeover Offer	has the meaning given in paragraph 4
Scheme Fails Condition	a condition of the Alludo Takeover Offer that either the Alludo Scheme is not approved at the scheme meeting by the requisite majority of Nitro shareholders or, following the approval of the Alludo Scheme by the requisite majority of Nitro shareholders, the Court does not approve the Alludo Scheme in accordance with section 411(4)(b)
Scheme Meeting	means the meeting of Nitro shareholders convened to consider and vote on the Alludo Scheme
Transaction Booklet	the explanatory statement in respect of the Alludo Transaction released on 21 December 2022

FACTS

- Nitro is an ASX listed company (ASX code: NTO).
- On 28 October 2022, Potentia Capital announced an intention to make an off-market takeover bid through Technology Growth Capital LLC for Nitro at \$1.80 cash per share (**Potentia Takeover Offer**).
- Potentia Capital's announcement stated "*[n]oting that Potentia controls 19.8% of Nitro, and in accordance with truth in takeovers, if a competing scheme proposal emerges for Nitro then Potentia will vote all the Nitro Shares that it owns or controls, at the relevant time, against the scheme proposal, and it will not accept any of those Nitro Shares into any competing takeover bid that is made.*"
- On 31 October 2022, Nitro announced that:
 - the Nitro board unanimously rejected the Potentia Takeover Offer and
 - it had entered into a process deed with Alludo after receiving a non-binding proposal from Alludo to acquire 100% of Nitro by way of scheme of arrangement at \$2.00 cash per share (**Alludo Scheme**) or, in the alternative, via an off-market takeover bid with a 50.1% minimum acceptance condition at \$2.00 cash per share (**Alludo Takeover Offer**).
- On 15 November 2022, Nitro entered into an implementation deed with Alludo to give effect to the Alludo Transaction (**Implementation Deed**).

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8. On 8 December 2022, Potentia Capital increased the offer price of the Potentia Takeover Offer to \$2.00 per share and stated that it believed that access to due diligence would provide it with the possibility for a further increase in the cash offer price beyond \$2.00 per share.
9. On 12 December 2022, Nitro announced that:
 - (a) Alludo had increased the offer price of the Alludo Transaction to \$2.15 cash per share and
 - (b) the Nitro board unanimously rejected the revised Potentia Takeover Offer.
10. On 21 December 2022, Nitro released the Transaction Booklet in relation to the Alludo Transaction. The announcement included the Nitro board’s unanimous recommendation “*that Nitro Shareholders both:*
 - (a) **VOTE IN FAVOUR** of the Alludo Scheme at the Alludo Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the scheme is in the best interests of Nitro Shareholders; and
 - (b) **ACCEPT** the Alludo Takeover Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the offer is fair and reasonable.”
11. On 23 December 2022, Potentia Capital varied the consideration under the Potentia Takeover Offer to include a scrip alternative and again disclosed that it would consider increasing the offer price if granted due diligence access.
12. On 28 December 2022, Nitro reaffirmed its determination that the Potentia Takeover Offer (inclusive of the scrip alternative) was inferior to the Alludo Transaction.
13. On 4 January 2023, Potentia made an application seeking a declaration that Nitro had failed to run a competitive process to secure the best outcome for Nitro shareholders, including by (in association with Alludo) (a) preventing Potentia from putting forward its best offer in response to Alludo’s competing proposals, (b) adopting a complex and confusing scheme/bid structure that was designed to prevent a truly competitive auction for control and that was inconsistent with section 602 principles and (c) implementing the scheme/bid structure in a manner that prevented an efficient, competitive and informed market for the acquisition of control over Nitro shares.
14. The initial Panel declined to make a declaration of unacceptable circumstances. In a media release dated 24 January 2023, the Panel stated that it considered (among other things) that:
 - *the Nitro board’s decision not to grant due diligence to Potentia was not unacceptable*
 - *the concurrent scheme/bid structure under the Alludo Transaction, while complex, did not constitute unacceptable circumstances*
 - *it was not minded to second guess the Nitro board’s recommendation that it was in the best interests of Nitro shareholders to accept the Alludo Takeover Offer at the same time as voting in favour of the Alludo Scheme and*

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- *the risks to retail shareholders of accepting the Alludo Takeover Offer early (which may preclude them from accepting a higher competing offer) had been disclosed and in the circumstances did not give rise to unacceptable circumstances.*²

APPLICATION

Declaration sought

15. On 24 January 2023, Potentia sought a review of the initial Panel’s decision to decline to make a declaration of unacceptable circumstances in *Nitro Software Limited*³ pursuant to section 657EA. The substantive President provided consent to the application for review⁴, noting Potentia’s submission that the application raised important issues that had not been previously considered by the Panel or Courts.
16. In addition to reconsidering the initial application and the initial Panel’s reasoning, Potentia submitted that:
 - (a) questions of law should be referred to the Court under section 659A in order to clarify important issues regarding the use of the scheme/bid structure and for this purpose, Potentia provided a special case stated in accordance with Procedural Rule 25, and
 - (b) the circumstances raised questions about the use of the scheme/bid structure by boards in order to neutralize a major shareholder that is likely to block, or is known to be opposed to, a potential transaction.

DISCUSSION

17. We have considered all the material, but address specifically only that part of the material we consider necessary to explain our reasoning.
18. We considered the review application on the merits on a ‘de novo’ basis, considering afresh the circumstances being reviewed and taking account of any relevant new material, including relevant events that occurred after the initial Panel’s decision.⁵

Decision to conduct proceedings

19. In their respective preliminary submissions, Nitro and Alludo both noted that Potentia Capital had been granted leave to appear at the first Court hearing in relation to the Alludo Scheme and did not raise any objections to the scheme/bid structure. Alludo also submitted that no objection was raised by Black J. at the first Court hearing in relation to the concurrent scheme/bid structure.
20. Alludo further submitted that “[a]ny suggestion that the scheme/bid structure has not been considered by the Courts is incorrect. It implies (without basis) that the Courts have failed to perform their supervisory role in relation to schemes of arrangement” in each of *Healthscope Limited* (2019), *Huon Aquaculture Limited* (2019) and *Virtus Health Limited* (2022) and now Nitro.

² See TP23/06

³ [2023] ATP 2

⁴ Section 657EA(2)

⁵ *Shi v Migration Agents Registration Authority* (2008) 235 CLR 286 at [49]

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21. We agree with the initial Panel that to date there has been no comprehensive consideration or analysis of the concurrent scheme/bid structure by the Courts and that this does not mean that such structures are problematic or unacceptable.⁶ Equally however, it does not mean that such structures are not contestable.
22. We note Black J’s judgement in the first Court hearing:
31. *Tenth, as I have noted above, this transaction involves a parallel scheme of arrangement and takeover bid and that form of transaction has its potential complexities. However, that approach has been accepted in earlier case law, including the decisions in Re Healthscope Ltd (2019) 139 ACSR 608; [2019] FCA 542 and Re Huon Aquaculture Group Ltd [2021] FCA 1170. In Re Virtus Health Ltd [2022] NSWSC 597 at [25], I noted, in respect of a similar structure, that:*
- “I recognise that that approach was accepted in Re Healthscope Ltd (2019) 139 ACSR 608 [[2019] FCA 542] at [40], where Beach J indicated that Healthscope proposed to take that course and recorded, without further explanation, that he agreed with it. A similar approach appears to have been accepted, again without analysis, in Re Huon Aquaculture Group Ltd [2021] FCA 1170. I proceed on the basis that this approach is permissible, where [intervening party] did not contend to the contrary, and I am conscious of the desirability of consistent decision-making in respect of matters arising under national legislation, here the Corporations Act, particularly in commercial transactions such as schemes where predictability is an important value. Having said that, this matter highlights the complexities that may arise, where a transaction booklet seeks to deal with a proposed scheme, a contested takeover bid and, here, also a proposed capital return, at the same time. It also highlights the risk that collateral challenges to the information provided as to a takeover bid or associated transactions may then complicate the process of approval of the scheme. It seems to me that scheme proponents and their advisers, and possibly ASIC, may be well advised to give further thought to the desirability of this approach.”*
32. *I again recognise the desirability of consistent decision making in respect of matters arising under national legislation, relevantly the Corporations Act, and in commercial transactions such schemes where predictability is an important value. Having regard to those matters, I would not depart from that approach at this first Court hearing.*⁷
23. We considered that the interplay between the jurisdictions of the Court and the Panel was worth further consideration, noting that the Panel has previously been reluctant to consider issues regarding schemes of arrangement if the Court has commenced scrutiny of the scheme.⁸

⁶ [2023] ATP 2 at [58]

⁷ *In the matter of Nitro Software Limited* [2023] NSWSC 13

⁸ *Ross Human Directions Limited* [2010] ATP 8 at [19]. See also *PM Capital Asian Opportunities Fund Limited 01* [2021] ATP 17 at [98] to [100]

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24. We decided to conduct proceedings to consider this and other issues raised by the review application and, having received the initial Panel's reasons, to seek submissions from the parties on those reasons.

Intervening events

25. Conscious of the Alludo Scheme timetable, we originally set the deadlines for responses to the brief ahead of the Scheme Meeting scheduled for Friday, 3 February 2023, noting that the second Court hearing date had been rescheduled from Monday, 6 February 2023 to Friday, 10 February 2023. We considered that any concerns could be dealt with prior to the second Court hearing.
26. On 1 February 2023, Alludo announced that the offer price of \$2.15 per Nitro share under the Alludo Scheme and Alludo Takeover Offer was best and final and would not be increased. Alludo reminded Nitro shareholders that if the Alludo Scheme was not approved at the Scheme Meeting, then *"it should not be assumed that the Alludo Takeover Offer will be successful given the satisfaction of the 50.1% minimum acceptance condition requires approximately 62% of the Nitro Shares which are not controlled by Potentia Capital to be accepted into the Alludo Takeover Offer"* and therefore, *"Nitro Shareholders may be faced with a situation where the highest offer available for their Nitro Shares is the A\$2.00 per Nitro Share offered under the Potentia Takeover Offer"*.
27. In light of Alludo's announcement, Nitro anticipated that it would seek a short adjournment of the Scheme Meeting and we agreed to extend the deadlines for the responses to the brief following an extension request from Potentia.
28. In fact, the Scheme Meeting went ahead (without adjournment) as originally scheduled on 3 February 2023. The Alludo Scheme was not approved by the requisite majorities. Alludo subsequently advised the market that the Scheme Fails Condition to the Alludo Takeover Offer had been fulfilled.
29. On 6 February 2023, Alludo announced accelerated payment terms under the Alludo Takeover Offer if Alludo obtained a relevant interest in at least 50.1% of Nitro before 7:00pm on Friday, 10 February 2023.
30. On 7 February 2023, Nitro announced that it was seeking external financial and legal advice in relation to a proposal it had received from Potentia Capital that, subject to the performance of satisfactory due diligence, Potentia Capital may be in a position to increase its offer from \$2.00 per Nitro share to \$2.20 to \$2.30 per Nitro share.
31. On 8 February 2023, Nitro released a third supplementary target's statement in relation to the Potentia Takeover Offer stating that the Nitro board had determined that the Potentia Capital proposal was a genuine Competing Proposal that could reasonably be considered to become a Superior Proposal to the Alludo Takeover Offer (under the terms of the Implementation Deed) and would grant Potentia Capital due diligence on certain terms.
32. We met on 9 February 2023. Potentia submitted that the failure of the Alludo Scheme had resolved some of the issues raised in its application to the initial Panel regarding the scheme/bid structure. Potentia submitted, however, that there continued to be circumstances that were unacceptable. We focus on these circumstances first.

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Disclosure in relation to the Alludo Takeover Offer

33. Potentia submitted that the Transaction Booklet's primary focus was the Alludo Scheme and now that the Alludo Scheme was not proceeding, disclosure regarding the Alludo Takeover Offer was difficult to distinguish from material that was now irrelevant. Potentia submitted that as a scheme booklet, it "*necessarily combined content from both acquirer and target*", whereas for a takeover bid, even when recommended, Chapter 6 imposes distinct roles, responsibilities and liability on each party. Potentia submitted that in the Transaction Booklet there was no way to distinguish what was Nitro's target's statement and what was Alludo's bidder's statement. It submitted that "*it is now far more important for Nitro shareholders to know exactly what they are being told by each of the Nitro board and Alludo*" and that separate statements should be issued.
34. Nitro submitted that issuing separate statements and duplicating the same information would be of no utility and could cause confusion.
35. Alludo submitted that the Transaction Booklet clearly disclosed the consequences of the Alludo Scheme not proceeding and had a section dedicated to the key features of the Alludo Takeover Offer for shareholders to assess the takeover on a standalone basis.
36. We had some sympathy for Potentia's submission. It is very difficult to identify what sections of the Transaction Booklet represent the target's statement and the bidder's statement, and for liability and verification purposes, it would be difficult to determine the sufficiency of disclosure and who is responsible for which disclosure.
37. However, from a practical perspective, the Transaction Booklet explains what happens if the Alludo Scheme does not proceed and what a shareholder's options are in that scenario. Further, the disclosure by Nitro and Alludo following the scheme meeting, in standalone supplementary statements, has been timely and clear. We do not consider the failure of the Alludo Scheme to have changed the issue of complexity with the scheme/bid structure in this matter.

Effect of Nitro board recommendation and risk disclosure

38. Potentia noted that the initial Panel was concerned that Nitro shareholders could be disadvantaged by the board's recommendation to accept the Alludo Takeover Offer before knowing the outcome of the Alludo Scheme – but ultimately considered its concern had been sufficiently addressed by disclosure of the associated risks.⁹
39. Potentia submitted that this approach should be discouraged because, to the extent that the board's recommendation maximised the likelihood of the Alludo Transaction succeeding,¹⁰ it did so by persuading unsophisticated shareholders to accept at a time likely to be contrary to their personal interests. Potentia noted that as of 31 January 2023, Alludo had received zero acceptance instructions from institutions¹¹ submitting that "*[i]nstitutional shareholders, at least, are clearly aware of the*

⁹ [2023] ATP 2 at [69] to [82]

¹⁰ Referring to a statement of similar effect on page 4 of the Transaction Booklet

¹¹ Based on Alludo not disclosing any facility acceptances

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disadvantages of such early acceptance (even when an Institutional Acceptance Facility is available)”.

40. Potentia submitted that the disclosure of risks was inadequate and given far less prominence than the Nitro board’s recommendation to accept the Alludo Takeover Offer prior to the Scheme Meeting. Now, Potentia submitted, the Nitro shareholders who followed the board’s recommendation had committed themselves to Alludo’s now final \$2.15 price and had given up the opportunity to sell their shares on market at a *“material premium to Alludo’s now final price”*. It submitted that emphasising the opportunity to sell on market for a material premium would have reduced completion certainty of the Alludo Transaction, since purchasers of shares above \$2.15 would be unlikely to support the Alludo Transaction without a price increase.
41. Nitro submitted that the Nitro board’s recommendation along with appropriate risk disclosures were legitimate, noting (at the time) that the Alludo Takeover Offer remained the best change of control proposal available to Nitro shareholders.
42. In our view, the concern raised by Potentia is not unique to or exacerbated by the concurrent scheme/bid structure, but exists in every bid. There is always a risk that shareholders accepting a conditional bid will miss out on a superior rival bid if the first bid is declared or becomes unconditional.
43. The only distinction in the concurrent scheme/bid structure is the Scheme Fails Condition which puts a longer timeframe on when the bid can become unconditional. However, other bid conditions, such as regulatory approvals, can also take a long time.
44. Like the initial Panel, we are satisfied that the risks associated with accepting the Alludo Takeover Offer were adequately disclosed. This disclosure included the risk that shareholders accepting the bid may be precluded from accepting an offer from a competing bidder and acknowledged the existence of the Potentia Takeover Offer.

Application of section 659B

45. Potentia submitted that the existing case law requires that section 659B applies to the Nitro proceedings because they *“clearly and unambiguously”* fall within the statutory words of section 659B(4)(a)(ii).¹² It submitted that the fact that the Nitro proceedings sought orders in relation to a document (the Transaction Booklet) that included a bidder’s statement and a target’s statement meant that the Nitro proceedings were in relation to a *“document prepared...under Chapter 6”*.
46. Potentia submitted that section 659B does not limit the Court’s jurisdiction in relation to the Nitro proceedings, but rather, confers power to stay the proceedings,¹³ having regard to the purposes of Chapter 6 and the availability of review by the Panel.¹⁴ It submitted that Nitro had failed to notify the Court *“immediately on suspecting or*

¹² Referring to *Metalicity Ltd v Allen* [2022] WASC 291 at [42] applying *Lionsgate Australia Pty Ltd v Macquarie Private Portfolio Management Ltd* [2007] NSWSC 318 at [28]

¹³ Under section 659B(2)(a)

¹⁴ Under section 659B(3)

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becoming aware” that section 659B applied in accordance with Rule 12.1B of the Supreme Court (Corporations) Rules 1999 (NSW). It submitted the failure to do so denied the Court of an opportunity to consider section 602 *“which, of itself, is contrary to s602”*.

47. Potentia submitted that, if the applicability of section 659B is relevant, it is a question that the Panel must determine, *“albeit that only a court can conclusively determine that question”*. It submitted that if the Panel was uncertain about the applicability of section 659B, it could refer the question of law to the Court under section 659A.
48. Each of Nitro and Alludo submitted that now that the Alludo Scheme had failed, and the Nitro proceedings had been withdrawn with the Court’s consent, Potentia’s submissions in relation to section 659B had no relevance to the current circumstance. They also submitted that the initial Panel correctly concluded on these issues.
49. The initial Panel stated that:
 67. *...The purpose of section 659B is to prevent tactical litigation in relation to a takeover bid, whereas a target obtaining Court approval for a scheme is a legitimate separate exercise.*
 68. *In any event, we consider that the applicability of section 659B is a matter for the Court to determine, not the Panel. Therefore, we consider that the issues raised by Potentia relating to section 659B do not give rise to unacceptable circumstances.*
50. We consider that we do not need to decide whether the Nitro proceedings has resulted in a breach of section 659B. While if it did technically this would be a basis for making a declaration under section 657A(2)(c), that would not be the end of our enquiry. Among other things, we would need to consider the purposes set out in section 602 and have regard to the other provisions of Chapter 6, including the objective in section 659AA, and any other relevant matter. We would also need to consider that it is not against the public interest to make a declaration after taking into account any policy considerations that we consider relevant.
51. Here the combined booklet has not precluded the Panel from considering disclosure or any other issues raised by Potentia’s application. This appears to us to be in line with the objective of sections 659B and 659C, namely *“to make the Panel the main forum for resolving disputes about a takeover bid until the bid period has ended”*.¹⁵
52. Accordingly, it is not clear to us that the section 659B issues raise any actions contrary to the principles in section 602. Further, there appears to be nothing before the Court that has prevented us from acting, and certainly there is nothing now that the Nitro proceedings has ended.
53. Potentia submitted that it was not necessary for us to be satisfied that section 659B applies to find that Nitro’s failure to notify the Court was unacceptable. We also do not consider this unacceptable in the circumstances.

¹⁵ Section 659AA

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54. Given our view on unacceptability, we do not consider it necessary to refer the issue of law to the Court.

Other issues

55. We considered generally the other issues addressed by the initial Panel, including in relation to the complexity of the scheme/bid structure, and agreed generally with its conclusions.
56. In our view, the concurrent scheme/bid structure was pro-competitive in the circumstances by enabling a competitive auction despite Potentia's pre-bid stake. The fact that there was no differential pricing between the Alludo Scheme and Alludo Takeover Offer removed any potential coercion and did not disadvantage Nitro shareholders who accepted the Alludo Takeover Offer when the Alludo Scheme failed.
57. We are not persuaded that the advantages of the institutional acceptance facility are unacceptable in light of the Nitro board's recommendation to accept the Alludo Takeover Offer at the same time as voting in favour of the Alludo Scheme. As noted above, the risks of accepting the Alludo Takeover Offer are adequately disclosed in the Transaction Booklet and ASIC guidance allows bidders to distinguish between retail and institutional shareholders provided the facility is appropriately constituted.¹⁶
58. In relation to Potentia's submission that the scheme/bid structure of the Alludo Transaction was contrary to section 602(d), Potentia referred us to paragraph [55] of the initial Panel's reasons which states:
- ...Opposition was discouraged because the existence of the Alludo Takeover Offer meant that control was likely to pass regardless of whether the Alludo Scheme was approved. If we understand it, Potentia is saying that the voting level of a scheme, being lower than the 90% acceptance level for compulsory acquisition, makes having the preceding scheme unacceptable. We do not agree.*
59. Potentia submitted that this was not its argument, rather "it is that the 'threat' of control passing under the bid element of the scheme/bid is being used to persuade shareholders to accept the apparent inevitability of Alludo's success, leading them to support the Scheme (even if they prefer to retain their shares) in order to receive their consideration sooner. The scheme threshold is not the problem, it is the obfuscation of the threshold by presenting the scheme/bid as a single 'transaction'."
60. We appreciate Potentia's further explanation of its submission, but do not consider that the issue raised gives rise to unacceptable circumstances.

¹⁶ See ASIC Regulatory Guide 9 at [9.606]

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DECISION

61. For the reasons above, we agree with the initial Panel's decision and affirm that decision.
62. Given that we made no declaration of unacceptable circumstances, we make no final orders, including as to costs.

Richard Hunt
President of the sitting Panel
Decision dated 9 February 2023
Reasons given to parties 3 April 2023
Reasons published 6 April 2023

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Advisers

Party	Advisers
Potentia	Johnson Winter Slattery
Nitro	Allens
Alludo	Gilbert + Tobin