

Nitro Software, a Global SaaS Leader in PDF Document Management and eSigning, Welcomes Cormac Whelan as Chief Executive Officer

San Francisco, CA — June 21, 2023 Renovata & Company is pleased to announce the placement of Cormac Whelan as chief executive officer of Nitro Software, a global document-productivity software as-a-service (SaaS) leader recently acquired by Potentia Capital. As part of this take-private transaction, L Capital, Renovata & Company's affiliated investment firm, invested alongside Potentia. Nitro, formerly a publicly traded company, was delisted from the Australian Stock Exchange (ASX) in April 2023 following majority shareholder approval of the Potentia Capital bid.

Nitro's Productivity Platform includes PDF tools, digital workflow automation, secure eSigning and identity-verification capabilities. Its analytics solution measures and quantifies ROI, usage and sustainability impact. Nitro supports more than 3 million licensed users and 13,000 business customers across 157 countries. It has outstanding customer retention ("stickiness") and continues to grow >20% on the top line.

"Nitro has been a leader in the PDF and eSign category for years," Whelan says. "I am joining at an exciting time and look forward to helping the company and its talented team navigate the next growth phase. We plan to accelerate our trajectory for product innovation, customer value and global market position."

"Cormac brings more than 30 years of experience as a software industry leader and multi-time CEO," says Simon Francis, Renovata & Company partner. "He has turned around and grown several public, private-equity and venture capital-backed companies, leading many of them to exit, most recently with a Warburg Pincus portfolio company. His experience is pivotal at this phase of Nitro's growth."

Before joining Nitro, Whelan was chairman of Qstream, an enterprise microlearning app, and chairman and investor of Boxever, a customer data platform acquired by Sitecore, a global leader in digital experience management software. He previously held C-level roles with companies including Voysis, an AI start-up acquired by Apple, as well as Mercator, Datalex Plc and Epicor Software Inc.

This is L Capital's third investment with Potentia. Past investments include Ascender (acquired by Ceridian) and Micromine (acquired by AspenTech, deal pending).

About Renovata & Company

Renovata & Company is an executive search and private equity advisory platform, trusted by boards, financial sponsors and their portfolio companies. Our global platform delivers transformational leaders, high-performing teams, and valuable insights that drive superior business and investment outcomes. Renovata's executive search activities are focused on high-impact, board-level mandates, including CEOs, CFOs, other C-suite executives and board directors. Zeren delivers broader talent solutions, supporting businesses as they build teams throughout the organization. With relationships across 60 leading private equity firms, we also provide specialized diligence and advisory services, including executive/operating advisors, diligence support, sector development and deal origination. We also make equity co-investments alongside our private equity clients through our investment affiliate, L Capital. With a heritage in software and technology-enabled services, Renovata & Company now serves digital-first companies in multiple industries across North America and Europe. www.renovata.com

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