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Media Release – ad hoc announcement pursuant to Art. 53 LR

SoftwareOne and Crayon: Combining two leading global providers of software and cloud solutions

Tender offer to be launched for the acquisition of all outstanding Crayon shares by SoftwareOne

19 December 2024

SoftwareOne Holding AG and Crayon Group Holding ASA, two leading global providers of software and cloud solutions, today announced that they have agreed to combine. To this end, SoftwareOne will launch a recommended voluntary stock and cash offer to acquire all outstanding shares in Crayon. With total revenue of approximately CHF 1.6 billion, presence across 70+ countries and around 13,000 employees, the combined company will be excellently positioned as a preferred partner to both customers and vendors globally, driving additional growth and significant value creation for shareholders.

Key transaction highlights

- Crayon shareholders to be offered 0.8233 new shares in SoftwareOne and NOK 69 in cash for each Crayon share, implying an offer value of NOK 144 per share based on SoftwareOne's undisturbed share price⁽¹⁾
- Offer based on a valuation of Crayon at NOK 172.5 per share, representing a premium of 36%, while SoftwareOne is valued at CHF 10 per share in the share exchange component, a premium of 38%, both compared to the respective undisturbed share prices¹
- Accelerated growth and improved profitability driven by run-rate cost synergies of CHF 80-100 million to be reached within 18 months of completion, incremental to SoftwareOne's previously announced cost savings of over CHF 50 million, as well as significant revenue synergies driven by high business complementarity
- Highly value accretive for shareholders with EPS accretion around 25%², and over 40% excluding implementation costs by 2026
- Full support of the transaction from the founding shareholders of SoftwareOne and Crayon, holding 29% and 5% of the share capital, respectively, with the SoftwareOne founding

¹ Defined as the closing share price of NOK 127 for Crayon and CHF 7.25 for SoftwareOne as per 11 December 2024, prior to media reports on the following day; conversion from NOK to CHF based on exchange rate 0.079541

² Including implementation costs and phased synergies

shareholders having pre-committed to vote in favour of the necessary resolutions at a SoftwareOne shareholders' meeting and the Crayon founding shareholders having pre-committed to tender their shares in the offer

- Completion of the transaction expected in Q3 2025, subject to customary conditions, including a minimum acceptance of the offer of at least 90% of Crayon shares on a fully diluted basis, as well as SoftwareOne shareholder approval and regulatory approvals
- Crayon to appoint two nominees to be proposed as additional members of the SoftwareOne Board of Directors; CEOs Raphael Erb and Melissa Mulholland to be named as Co-Chief Executive Officers of the combined company

Compelling strategic rationale

The transaction is based on the combination of two leading global software and cloud solutions providers, with a complementary geographical footprint, customer base and offering.

The combined company will be uniquely positioned to capitalise on the USD 150 billion addressable market, which is growing at 'mid-teens' driven by mega-trends, including public cloud adoption and increased focus on managing cloud spend, data & AI and security. Both companies have a customer-centric business model and an aligned go-to-market approach. By joining forces, SoftwareOne and Crayon will create a larger marketplace and enhance their differentiated services offering. Their deep relationships with the hyperscalers will be further reinforced, with increased importance to vendors given combined scale and ability to offer global access across customer segments. Furthermore, SoftwareOne's scalable global and local delivery model and transactional platform will support approximately CHF 16 billion of billings in total.

The combination delivers value creation through substantial revenue and cost synergies. Run-rate cost synergies of CHF 80-100 million within 18 months of completion have been identified, incremental to SoftwareOne's previously announced cost savings of over CHF 50 million. They will be achieved through scale and efficiency across currently sub-scale local operations, integration of offices and functions, a scalable transactional platform with shared service centers, increased sales efficiency and improved utilisation of the combined services delivery network. Implementation costs are expected to be within the same range as the run-rate cost synergies.

In addition, significant revenue synergies have been identified, including expanded customer access, in particular to larger customer accounts, based on combined capabilities, certifications and authorisations. Significant cross- and upsell opportunities are also expected from the enhanced services offering. Furthermore, the company will be in a position to increase coverage of the SME segment by leveraging both SoftwareOne's digital sales hubs and Crayon's channel platform.

Daniel von Stockar, Founding Shareholder and Chairman of the Board of Directors of

SoftwareOne, said "We are excited to announce a new chapter for SoftwareOne and Crayon. This is a unique opportunity to bring together our complementary businesses, highly qualified teams and shared values based on entrepreneurial spirit. The business combination sets the stage for any ownership scenario, and we will now focus our efforts on completing the transaction successfully and integration. The compelling strategic rationale and substantial synergy potential are set to create significant value for our shareholders, including those joining from Crayon."

"We see a fast-growing market opportunity as organisations continue to drive digital transformation," added **Raphael Erb, Chief Executive Officer of SoftwareOne**. "Together with Crayon, we will have a broad global presence with extensive local reach, strong hyperscaler partnerships, including with Microsoft, and enhanced service offerings to meet customer needs. Building on our strong value-based foundations as leading global providers of software and cloud solutions, we will be very well positioned to drive accelerated growth and improved profitability."

Rune Syversen, Founding Shareholder and Chairman of the Board of Directors of Crayon, said “When we established Crayon in 2002, we had four goals: to be the customer’s trusted advisor, to deliver with quality, lead with integrity and recruit the best people. Twenty-two years later, delivering on these goals has been fundamental to our success in becoming a global leader in IT and tech services. Combining Crayon and SoftwareOne will create an even stronger global player as we represent complementary businesses with substantial synergy and profitable growth potential that will generate significant value for our shareholders and employees.”

“By combining the strengths of Crayon and SoftwareOne, we are in a unique position to grow our global footprint and deliver exceptional value to our partners and customers as well as capitalise on new market opportunities. Our strong hyperscaler partnerships, including with Microsoft, will give us a strengthened services offering that will meet future customer needs,” said **Melissa Mulholland, CEO of Crayon**. “I look forward to working with the SoftwareOne team, and my main priority is to ensure that our strong entrepreneurial and people-first culture remains the driving force in building our future together.”

“SoftwareOne and Crayon have been strategic channel partners for Microsoft, and we are grateful for the work both companies have done to serve our joint customers over the years,” said **Judson Althoff, Executive Vice President and Chief Commercial Officer of Microsoft**. “As these companies come together, I’m excited to see the added value it will bring customers such as broader geographical coverage and enhanced service offerings to support their business transformation needs.”

Recommended voluntary offer to Crayon shareholders

In view of the transaction, SoftwareOne will make a voluntary offer to acquire all outstanding shares in Crayon pursuant to the Norwegian Securities Trading Act. The shareholders of Crayon will receive 0.8233 new shares in SoftwareOne and NOK 69 in cash for each share in Crayon. The implied offer value is NOK 144 per Crayon share, based on SoftwareOne’s undisturbed share price³. This represents an overall premium to Crayon shareholders of 13% compared to the undisturbed share price.

The offer is based on an agreed valuation of Crayon at NOK 172.5 per share, which represents a 36% premium to the undisturbed share price, with a consideration of 40% cash and 60% shares. The share component assumes an exchange ratio based on an agreed valuation of SoftwareOne at CHF 10 per share, representing a 38% premium to the undisturbed share price.

The Board of Directors of Crayon has unanimously resolved that it will recommend Crayon shareholders to accept the offer. Crayon Group Board recommendation attached in this release. In addition, the founding shareholders of Crayon, holding 5% of Crayon’s share capital, have pre-committed to tender their shares in the offer and under-taken a 12-month lock-up on their shares from the time of completion of the transaction. SoftwareOne currently holds 1.9% of Crayon’s share capital. Launch of the offer is subject to the following conditions being satisfied: (a) the pre-acceptances shall remain valid and in full force; (b) absence of a material adverse change pertaining to Crayon; (c) the final approval of a combined offer document and prospectus by the Oslo Stock Exchange and the Financial Supervisory Authority of Norway, as applicable; (d) the Board of Directors of Crayon’s recommendation of the offer shall not have been withdrawn, modified or amended; (e) SoftwareOne having underwritten a warranty and indemnity insurance; and (f) Crayon shall in all material respects have complied with its obligations under the transaction agreement entered into between the parties

³ Defined as the closing share price of NOK 127 for Crayon and CHF 7.25 for SoftwareOne as per 11 December 2024, prior to media reports on the following day; conversion from NOK to CHF based on exchange rate 0.079541

on 19 December 2024, and there shall otherwise have been no material breach of the transaction agreement by Crayon which entitles SoftwareOne to terminate the transaction agreement pursuant to its terms.

The issuance of up to 72 million new SoftwareOne shares to the accepting Crayon shareholders, representing up to 32% of SoftwareOne's new total share capital, will require the approval by SoftwareOne shareholders. The founding shareholders of SoftwareOne, including Daniel von Stockar, René Gilli and B. Curti Holding AG/Curti AG, together holding 29% of SoftwareOne's share capital, have pre-committed to vote in favour of such resolution at a shareholders' meeting of SoftwareOne.

The companies will explore the possibility of carrying out a dual listing of the consideration shares on the Oslo Stock Exchange. Such a dual listing will be subject to regulatory approvals by inter alia FINMA and the Oslo Stock Exchange. It is therefore uncertain whether a dual listing will be possible.

Completion of the offer is expected in Q3 2025 and is subject to customary conditions, including a minimum acceptance of the offer of at least 90% of the Crayon shares on a fully diluted basis, as well as regulatory approvals.

The offer is not subject to any due diligence or financing condition. The complete details of the offer, including all terms and conditions, will be included in the combined offer document and prospectus to be distributed to Crayon shareholders following approval by the Oslo Stock Exchange and by the Financial Supervisory Authority of Norway.

Financial impact and financing

On an indicative basis, the combined company generated approximately CHF 1,595 million in revenue over the last twelve months to 30 September 2024, with adjusted EBITDA of approximately CHF 334 million excluding synergies.

EPS accretion is expected to be around 25%, including implementation costs and phased synergies, and over 40% excluding implementation costs by 2026.

The transaction will be financed by investment grade bridge facilities of approximately CHF 700 million to fund the cash consideration and refinance Crayon's existing debt. Following the transaction, SoftwareOne expects proforma net debt / adjusted EBITDA (including synergies and implementation costs) to be below 2.0x as at 31 December 2025.

Based on healthy cash generation of the combined company, SoftwareOne expects to maintain its current dividend policy, with a pay-out ratio of 30-50% of adjusted net profit, following completion of the transaction.

Corporate governance

The transaction is unanimously supported by the Boards of Directors of both companies.

The parties have agreed that, as part of the transaction, Crayon will appoint two nominees to be proposed as additional members of the Board of Directors of SoftwareOne. The current CEOs, Raphael Erb and Melissa Mulholland, will be Co-Chief Executive Officers of the combined company.

The combined company will have its legal domicile in Stans, Switzerland.

Update from the SoftwareOne Board of Directors

The Board of Directors of SoftwareOne is convinced that the business combination with Crayon represents a significant value creation opportunity for shareholders. The company will therefore now focus its efforts on the successful completion of the transaction and integration. The Board does not exclude considering private ownership at a later stage, if in the best interest of the company and its shareholders. SoftwareOne will update the market as and when required.

Indicative timeline

March 2025	Publication of Norwegian takeover offer prospectus
March 2025 / Q2 2025	Tender offer period
Spring 2025	SoftwareOne shareholders' meeting for approval of issuance of new shares to Crayon shareholders
Q3 2025	Completion of transaction, subject to receipt of required regulatory approvals

Advisors

Jefferies is acting as sole financial advisor to SoftwareOne. Walder Wyss is acting as legal advisor to SoftwareOne, with Wikborg Rein advising as to Norwegian law and Freshfields as to regulatory matters. ABG Sundal Collier and Houlihan Lokey are acting as financial advisors and AGP Advokater is acting as legal advisor to Crayon.

PRESENTATION FOR INVESTORS, ANALYSTS AND THE MEDIA

An audiocast for investors, analysts and the media with Raphael Erb, CEO SoftwareOne, Melissa Mulholland, CEO Crayon, and Rodolfo Savitzky, CFO SoftwareOne, will be held today at 9.00 CET and may be joined via the link [Webcast](#). The presentation materials are available [here](#).

If you wish to actively participate in the Q&A session or are unable to join via the audiocast, you may call the following numbers, 10-15 minutes before the conference start:

Switzerland / Europe: +41 22 595 47 28

United Kingdom: +44 1 212 81 80 04

United States: +1 718 705 87 96

The audiocast will be archived and a digital playback will be available after the event [here](#).

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ABOUT SOFTWAREONE

SoftwareOne is a leading global software and cloud solutions provider that is redefining how organisations build, buy and manage everything in the cloud. By helping clients to migrate and modernize their workloads and applications – and in parallel, to navigate and optimise the resulting software and cloud changes – SoftwareOne unlocks the value of technology. The company's ~9,300 employees are driven to deliver a portfolio of 7,500 software brands with a presence in over 60

countries. Headquartered in Switzerland, SoftwareOne is listed on the SIX Swiss Exchange under the ticker symbol SWON. Visit us at www.softwareone.com

SoftwareOne Holding AG, Riedenmatt 4, CH-6370 Stans

ABOUT CRAYON

Headquartered in Oslo, Norway, Crayon operates across 45 countries with a dedicated team of more than 4,000 professionals. It leads the charge in IT optimization and innovation as a trusted advisor in strategic software acquisition, continual IT estate optimization, and maximizing returns on investments in cloud, data, and AI. Crayon is a customer-centric innovation and IT services company that creates value for companies to thrive today, and scale for tomorrow.

Originally focused on software procurement and asset management, Crayon has evolved to become a trusted advisor in strategic software acquisition, continual IT estate optimization, and maximising returns on investments in cloud, data, and AI.

IMPORTANT INFORMATION

The voluntary tender offer (the "Offer") and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the combined offer document and prospectus (the "Offer Document") and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong, South Korea and Japan, or any other jurisdiction in which such distribution, forwarding or transmittal would be unlawful. SoftwareOne Holding AG (the "Offeror") does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. shareholders" below. Persons into whose possession this announcement or any other information regarding the Offer should come are required to inform themselves about and to observe any such restrictions.

This announcement is for informational purposes only and is not a tender offer document or a prospectus and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer is only made on the basis of the Offer Document to be approved by the Oslo Stock Exchange and the Financial Supervisory Authority of Norway, and can only be accepted pursuant to the terms of such document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document, prospectus or registration or other requirements would apply in addition to those undertaken in Norway (and other member states of the European Economic Area, as applicable).

Notice to U.S. shareholders

This announcement does not constitute an offer, or solicitation of an offer, to sell, purchase or subscribe for any securities. The new SoftwareOne shares offered in the share exchange component (the "Consideration Shares") referred to in this release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. The information contained in this announcement is for informational purposes only and does not purport to be full or complete. The Offeror does not intend to conduct a public offering in the United States. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

Forward-looking statements

This announcement, verbal statements made regarding the Offer and other information published by the Offeror may contain certain statements about Crayon and SoftwareOne that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Crayon's and SoftwareOne's future financial and market position, business strategy, leverage, payment of dividends and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, local and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition - a number of such factors being beyond the control of Crayon and SoftwareOne. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5 -12 of the Norwegian Securities Trading Act. This stock exchange release was published by Kjell Arne Hansen, Head of Investor Relation & Corporate Finance, 19 December 2024 at 07:00] CET