



Combining two leading global providers
of software and cloud solutions

Investor presentation
19 December 2024

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Agenda

- 01 Highlights
- 02 Strategic rationale
- 03 Financial impact
- 04 Final remarks
- 05 Q&A



Raphael Erb
CEO SoftwareOne



Melissa Mulholland
CEO Crayon



Rodolfo Savitzky
CFO SoftwareOne

SoftwareOne & Crayon – significant value creation for shareholders

01

Combining two leading global providers of software and cloud solutions

02

Compelling strategic rationale based on highly complementary businesses

03

Highly accretive for shareholders driven by substantial synergy potential

Transaction overview

Key highlights

- SoftwareOne to launch a recommended voluntary offer for the acquisition of all outstanding shares in Crayon
- Unanimous approval from Boards of Directors of both companies; pre-commitments from Crayon founding shareholders with 5% of share capital and full support of transaction from SoftwareOne founding shareholders with 29%
- Crayon shareholders receive 0.8233 new shares in SoftwareOne and NOK 69 in cash for each Crayon share, corresponding to an offer value of NOK 144 per share based on SoftwareOne's undisturbed share price⁽¹⁾
- Offer based on agreed valuation of Crayon at NOK 172.5 per share, while share consideration assumes an exchange ratio valuing SoftwareOne at CHF 10 per share
- Incremental run-rate cost synergies of CHF 80-100 million expected by end of 2026, with additional revenue synergies
- EPS accretion around 25%⁽²⁾ by 2026, and over 40% excluding implementation costs
- Crayon to appoint two nominees to be proposed to the SoftwareOne Board of Directors; current CEOs Raphael Erb and Melissa Mulholland as Co-Chief Executive Officers

Financing

- Consideration based on cash (40%) and newly issued SoftwareOne shares (60%)
- Proforma net debt / EBITDA expected to be below 2.0x at 31 December 2025
- Continued balanced capital allocation policy, with dividend pay-out ratio of 30-50% adj. profit for the year

Timeline

- Publication of Norwegian takeover offer prospectus expected in March 2025 and start of tender offer period
- SoftwareOne shareholder meeting required for approval of issuance of new shares to Crayon shareholders expected in Spring 2025
- Completion expected in Q3 2025, subject to receipt of required regulatory approvals

(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

Compelling strategic and financial rationale

- 01 Highly complementary geographical footprint, customer base and offering
- 02 Customer-centric business models with a large marketplace and differentiated service offering
- 03 Uniquely positioned to capitalise on fast-growing USD 150 billion market
- 04 Increased strategic importance to vendors by offering global access across customer segments
- 05 Enhanced distribution capabilities with aligned go-to-market model
- 06 Scalable delivery model and transactional platform to process combined ~CHF 16 billion billings
- 07 Diverse and dedicated teams of industry experts with shared values and strong cultural alignment
- 08 Substantial tangible near-term synergy potential

Significant value creation opportunity based on high complementarity and synergy potential

Introduction to Crayon


Crayon in brief

- Founded in 2002, Crayon is a global leader in software and cloud procurement and services, with an industry-leading CSP offering
- Global Microsoft Partner of the Year 2024 for Scale Solutions (LSP)
- Global Amazon Web Services and GenAI partner
- Leader and Visionary in the Gartner Magic Quadrant for Software Asset Management
- Listed on the Oslo Stock Exchange

 **+140,000**
Customers

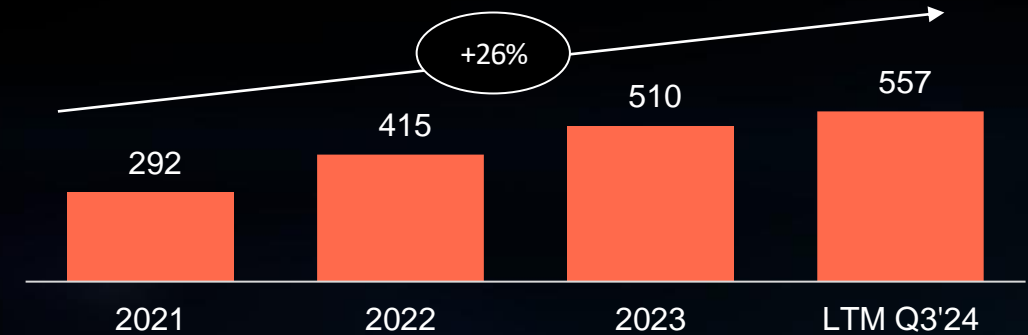
 **~4,000**
Employees

 **~50**
Countries

 **~2,600**
Vendors transacted LTM

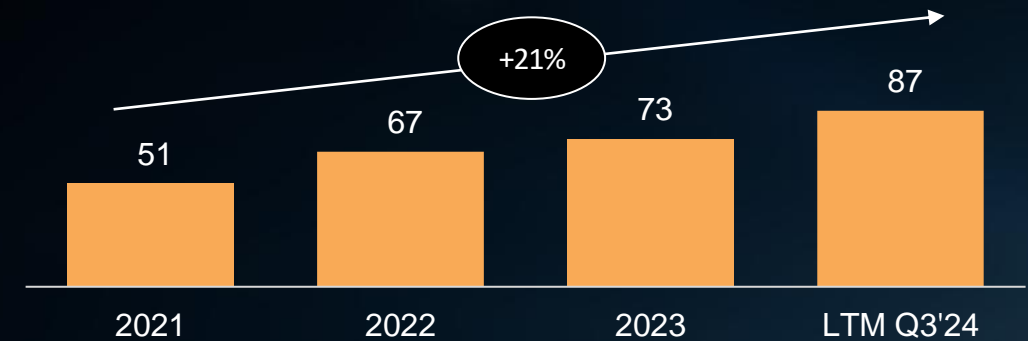
Revenue⁽¹⁾

CHFm, Reported growth (CAGR (%))



Adjusted EBITDA⁽¹⁾

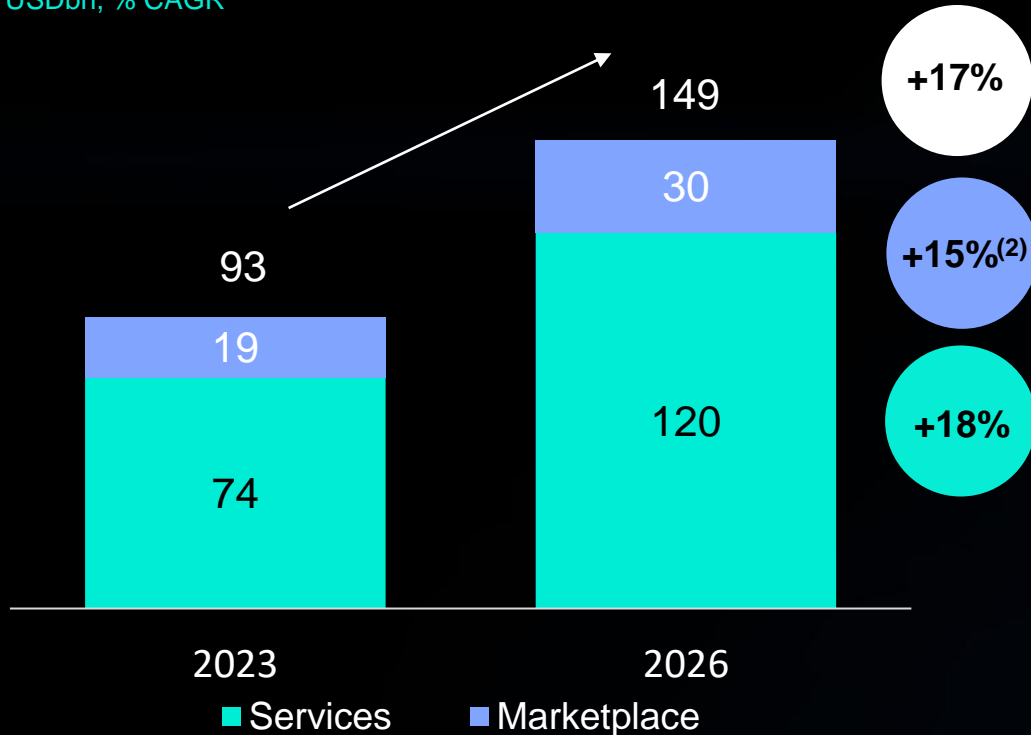
CHFm, Reported growth (CAGR (%))



Uniquely positioned to capitalise on market opportunity

Serviceable addressable market⁽¹⁾

USDbn, % CAGR



Source: IDC, BCG analysis

Even better positioned to capitalise on mega-trends



Public cloud adoption continues to accelerate



Increasing focus on managing cloud spend



Data & AI revolution



Importance of hybrid and multi-cloud



Cyber-security risks are a top priority

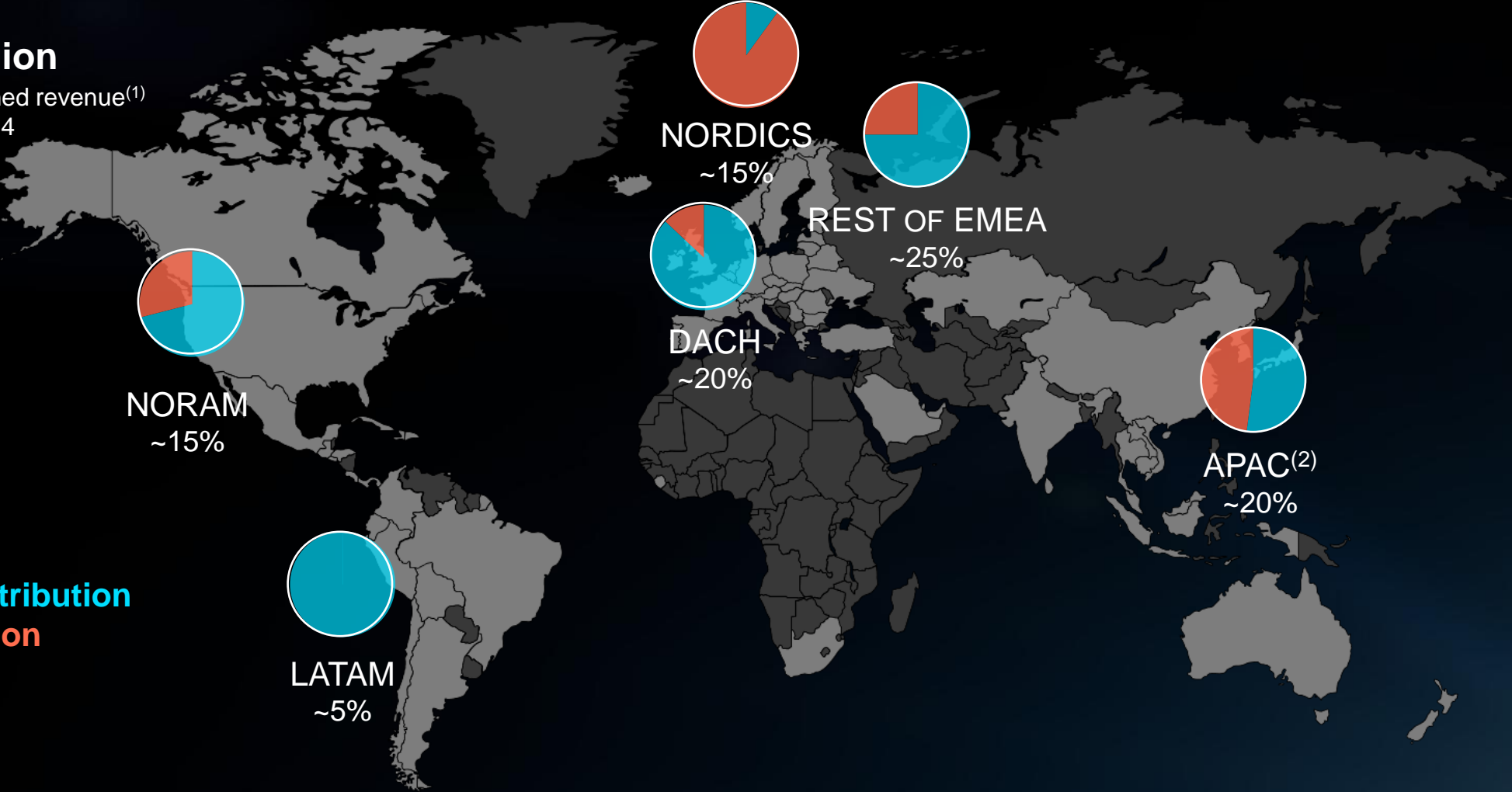
(1) SoftwareOne serviceable addressable market; Marketplace based on total addressable spend less not serviceable and direct spend and a reseller margin; Services filtered for offerings, customer segments and geographical presence where SoftwareOne competes today

(2) Reflects impact of SoftwareOne Marketplace Platform, raising growth outlook in S&C Marketplace from 9% to 15% CAGR to 2026

Highly complementary geographic presence with extensive global reach

Revenue by region

CHFm, % of total combined revenue⁽¹⁾
Based on LTM to Q3 2024



SoftwareOne contribution
Crayon contribution

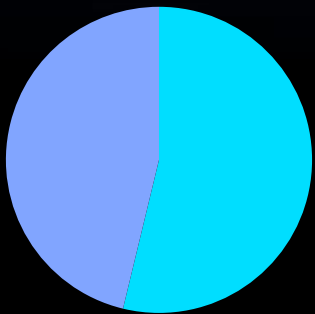
10 (1) Conversion from NOK to CHF based on exchange rate 0.079541; revenue does not take eliminations and other adjustments into account
(2) Crayon Middle East and Africa revenue included in APAC

Strong fit to create an enhanced offering

Portfolio breakdown

Based on LTM revenue to Q3 2024

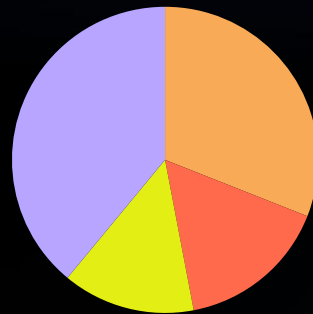
SoftwareOne



■ Software & Cloud Marketplace

■ Software & Cloud Services

Crayon



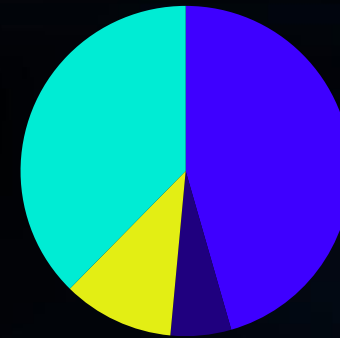
■ Software & Cloud Direct

■ Software & Cloud Channel

■ Software & Cloud Economics

■ Consulting

Indicative combination



Marketplace

■ Software & Cloud Direct

■ Software & Cloud Channel

Services

■ Software & Cloud Economics

■ Services

- Large, global marketplace with improved breadth and depth
- Strengthened combined value proposition in Cloud Services, ITAM / SAM / Finops, Data & AI, and security

Strategic partnership with Microsoft

On a combined basis

30+ years

of successful partnership

20

Specialisations & Azure
Expert MSP

>7k

Microsoft certifications

6

Solution partner
designations

~1 million

Copilot users since launch

“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.

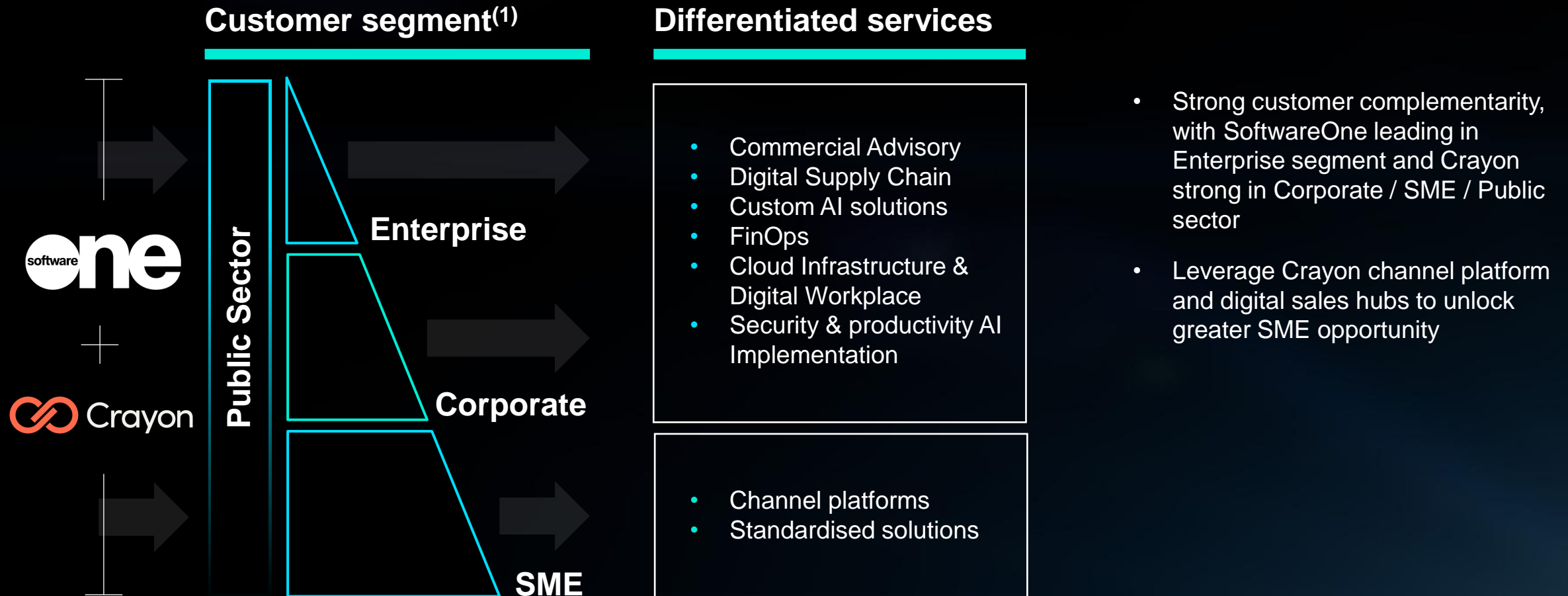
As these companies come together, I’m excited to see the added value it will bring customers such as broader geographical coverage and enhanced service offerings to support their business transformation needs.”



Judson Althoff

Executive Vice President
and Chief Commercial
Officer, Microsoft

Aligned go-to-market model with differentiated services offering



Diverse and dedicated teams of industry experts with shared values and strong cultural alignment

On a combined basis

~13,000

FTEs

70+

Countries

10k+

Cloud certifications⁽¹⁾

650+

Data & AI experts



Combined financial overview

	SoftwareOne	+	Crayon ⁽²⁾	=	Illustrative combination (excluding synergies)
LTM to Q3 2024 ⁽¹⁾					
Gross billings (CHFbn)	11.4		4.4		15.8
Revenue (CHFm, % growth YoY ccy)	1,037 6.0%		557 11.3%		1,595 7.9%
Adj. EBITDA (CHFm, % margin)	247 23.8%		87 15.7%		334 20.9%
No. of FTEs	~9,000		~4,000		~13,000

(1) Based on unaudited financials and on an indicative basis, calculated as sum of standalone SoftwareOne and Crayon financials, excluding synergies; proforma financials to be included in the Norwegian takeover offer prospectus

(2) Conversion from NOK to CHF based on exchange rate 0.079541

Accelerated growth and profitability driven by substantial tangible synergies

Key synergy areas

Revenue synergies

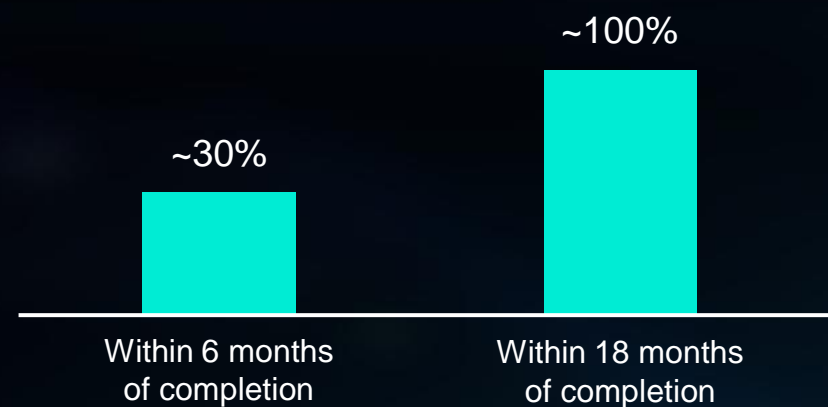
- Access to expanded customer base and larger accounts given combined capabilities
- Cross & upsell opportunities based on enhanced services portfolio
- Leveraging Crayon's channel platform and SoftwareOne's digital hubs
- Increased importance to vendors given larger scale

Cost synergies

- Scale and efficiency in currently sub-scale local operations
- Integration of office premises and business functions
- Scalable platform with financial shared service centers
- Shared costs of product development expenses
- Increased sales efficiency
- Improved utilisation in service delivery

Expected phasing of cost synergy realisation

% of run-rate target synergy amount



Identified run-rate cost synergies of CHF 80-100 million⁽¹⁾, with significant revenue synergies on top EPS accretion around 25%⁽²⁾, and over 40% excluding implementation costs by 2026

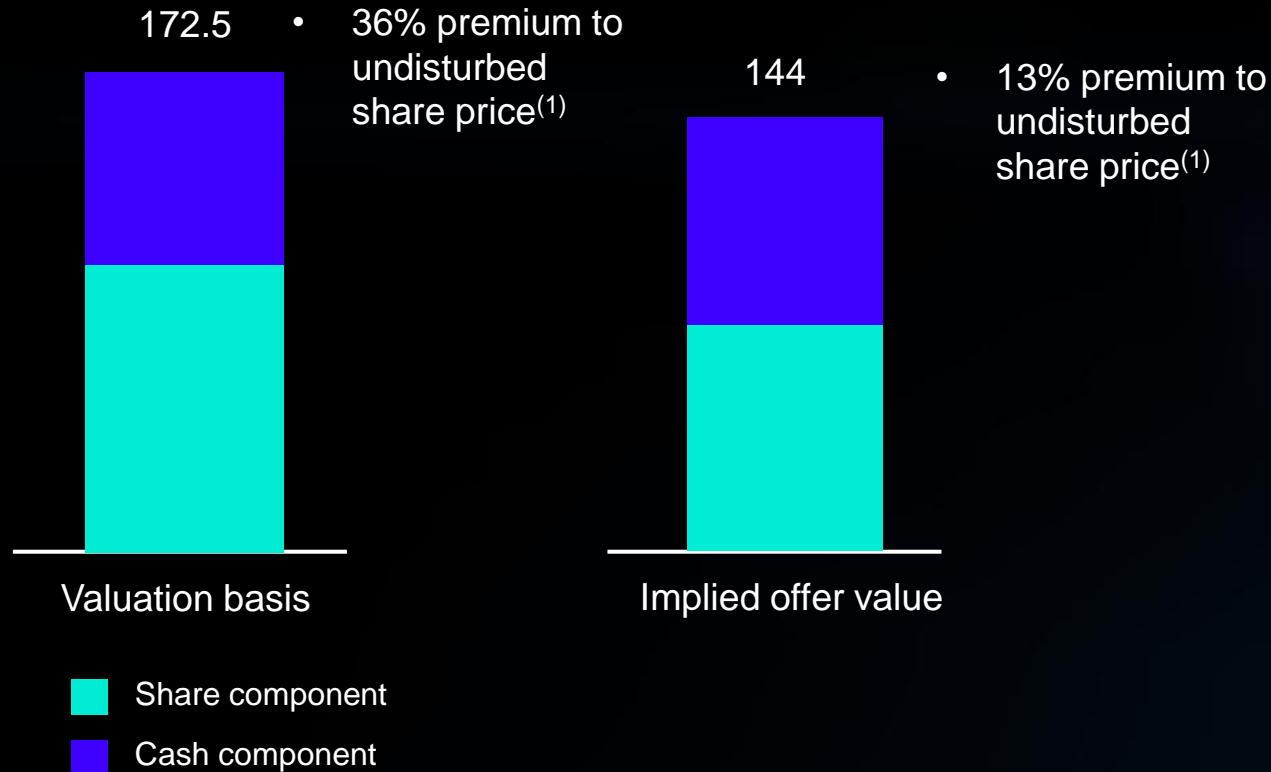
(1) Synergies incremental to SoftwareOne's >CHF 50 million cost savings programme; one-off implementation costs expected within same range as run-rate cost synergies

(2) Including implementation costs and phased synergies

Offer structure

Offer structure

NOK per share



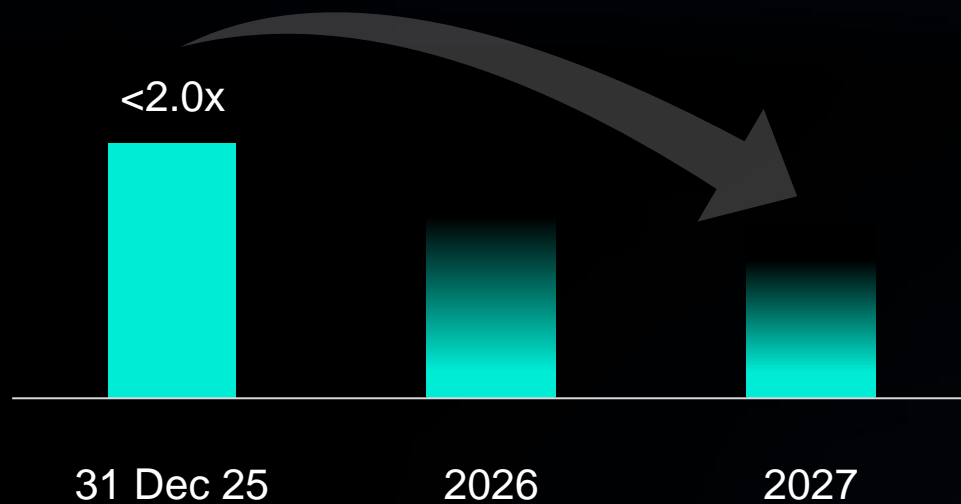
- Recommended voluntary stock and cash offer by SoftwareOne
- Valuation basis of Crayon at NOK 172.5 per share, SoftwareOne at CHF 10 per share, and 40% cash / 60% shares split
- Crayon shareholders to receive 0.8233 new shares in SoftwareOne and NOK 69 in cash for each share⁽²⁾
- Implied offer value of NOK 144 per share based on undisturbed share price⁽¹⁾
- Take-out premium mainly on cash component of the offer
- Minimum offer acceptance of at least 90% of the Crayon shares on a fully diluted basis
- Dual-listing on Oslo Stock Exchange to be explored, subject to regulatory approvals

Healthy post-transaction capital structure and deleveraging

Indicative proforma leverage profile

Net debt / adjusted EBITDA (x)⁽¹⁾

Year-end 31 December



- Transaction structured as stock and cash offer by SoftwareOne
- Share consideration assumes issuance of up to 72 million new SoftwareOne shares, subject to shareholder approval
- Cash consideration of approx. CHF 500 million⁽¹⁾, based on valuation of NOK 172.5 per Crayon share
- Secured investment grade bridge facilities of up to CHF 700 million, including for refinancing of existing Crayon debt
- Proforma leverage (net debt / adjusted EBITDA⁽²⁾) to be below 2.0x at year-end 2025, with expectation of fast deleveraging
- Healthy cash generation of combined group to enable balanced capital allocation policy, with dividend policy maintained

18 (1) Assuming 100% acceptance of voluntary offer
(2) Including synergies and implementation costs

Final remarks – value creation for all stakeholders



Shareholders

- ✓ Highly strategic transaction
- ✓ Accelerated growth and improved profitability
- ✓ Substantial revenue and cost synergies



Customers & partners

- ✓ Global scale and critical mass across markets
- ✓ Improved marketplace breadth & depth
- ✓ Strong portfolio of differentiated services



Vendors

- ✓ Leading marketplace to access customers
- ✓ Qualified employees with certifications
- ✓ Distribution across customer segments



Employees

- ✓ Strong cultural alignment
- ✓ Scale and growth unlock opportunities
- ✓ Dynamic and diverse environment

Q&A

Appendix

Introduction to SoftwareOne

Scaled software and cloud solutions provider

CHF **~1bn**
2023 revenue

65k+ customers worldwide

60+ countries

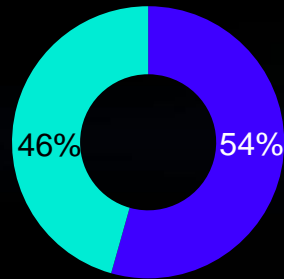
~9,000 FTEs

7.5k vendor relationships

- Extensive scale, coupled with diversity across portfolio, region, and client segment
- Vendor agnostic approach

Broad IT solutions offering catering to customers' needs

Based on 2023 revenue

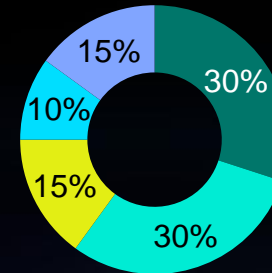


- Software&Cloud Marketplace
- Software&Cloud Services

- Highly synergistic business lines
- Large spectrum of capabilities across the IT lifecycle to deliver an end-to-end value proposition

Diverse & long-standing blue-chip customer base

Based on 2023 revenue

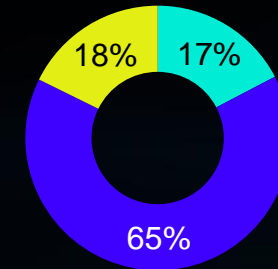


- DACH
- REMEA
- NORAM
- APAC
- LATAM

- Global and local reach
- Serving multiple customer archetypes with a targeted portfolio of software solutions

Global, diverse and highly qualified talent base

Based on FTEs as at 31 Dec 2023



- Sales
- Product & delivery
- Support functions

- Qualified team driving execution and delivery excellence
- Focused talent development initiatives to meet business needs

Focus on lead business, expanding to high-growth segments

Fast-tracking data & AI adoption

- Data foundations and modernisation
- Data capabilities
- Automated data management
- Advanced analytics and AI
- Generative AI

Simplifying cloud access and support

- Buy software & cloud
- Migrate to the cloud
- Manage cloud operations

 Expand

 Lead



Accelerating the cloud journey

- Application modernisation
- Application development
- DevOps
- Application security
- SAP services

Enhancing workforce productivity

- Work in a secure environment
- All in one workplace
- GenAI

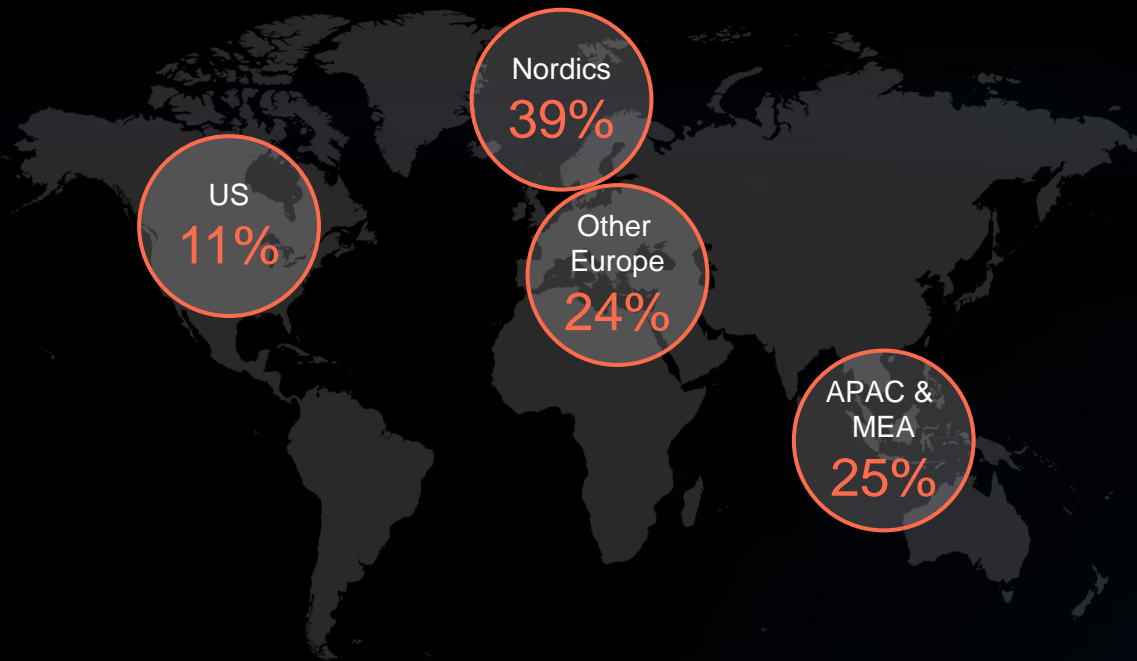
Maximising ROI of software and cloud spend

- Lower software & cloud cost
- Manage your software & cloud portfolio
- Govern your cloud & software consumption (FinOps)

Crayon geographic presence and segment split

Geographical split of gross profit

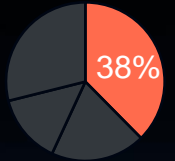
Share of total gross profit by region, LTM to Q3 2024⁽¹⁾



Software & cloud

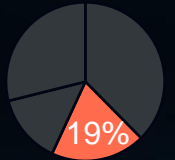
Software & Cloud Direct

- License offering directly towards end-customers
- Software license advisory, support, and access to Crayon's reporting portal



Software & Cloud Channel

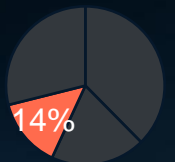
- License offering towards channel partners (hosters, MSPs, ISVs), who are the end-customers point-of-contact
- Software license sales and access to Crayon's CloudIQ platform



Services

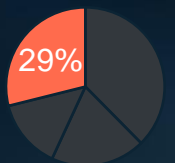
Software & Cloud Economics

- License spend optimisation and support for clients in vendor audits
- Optimising costs of cloud platforms and infrastructure



Consulting

- Infrastructure consulting, cloud migration and deployment, bespoke software deployment and follow-up of applications



Crayon has an attractive position across three customer value streams



Software & Cloud
Economics



Software & Cloud
Direct & Channel



Consulting
Services


Illustrative customer journey – services-led approach

Market characteristics

- Highly fragmented competitive landscape
- Significant customer whitespace
- Few global players with scale capabilities and IP

- Fast-growing market
- Significant entry barriers
- Few players with global reach

- Large market with multiple niches
- Global vendor certification vital for success
- Attracting, retaining and developing technical talent a key differentiator

	<ul style="list-style-type: none"> Recognised as Leader and visionary in Gartner MQ for SAM mgd. services Largest SAM team globally 20+ years of expertise 	<ul style="list-style-type: none"> Unmatched global scale Best-in-class IP Only player with combination of Direct and Channel at scale 	<ul style="list-style-type: none"> Recognised AI & ML vendor with MSFT, AWS & GCP One of the highest certified partners in the industry 10 years experience in AI
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The **services-led GTM** and **combination** of capabilities represent Crayon's winning value proposition