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Media Release

## **SoftwareOne launches recommended voluntary share and cash offer for Crayon, with commencement of offer period today**

14 March 2025

**SoftwareOne Holding AG (SIX: SWON) today announced the launch of its recommended voluntary offer to acquire all outstanding shares of Crayon, following approval and publication of the combined offer document and prospectus. The offer period will commence today at 16:30 CET, earlier than the previously announced start date of 17 March 2025, with SoftwareOne’s Extraordinary General Meeting brought forward to 11 April 2025.**

**Raphael Erb, CEO of SoftwareOne, said** “With today’s launch of the offer, we are taking another important step towards bringing SoftwareOne and Crayon together. This combination is expected to yield substantial synergies, with identified run-rate cost savings of CHF 80-100 million, in addition to significant revenue synergies. Together, we aim to accelerate growth and enhance profitability, delivering greater value to our customers, employees, and shareholders.”

**Melissa Mulholland, CEO of Crayon, added** “The combination of Crayon and SoftwareOne represents a compelling strategic proposition for our shareholders, based on our complementary geographical footprints, customer bases, and service offerings. Our two companies share a strong entrepreneurial culture, a deep commitment to customer success, and a passion for technology-led transformation. As we move into this next phase, we are excited about driving even greater impact together on a global scale.”

### **Formal launch of the Offer**

SoftwareOne hereby announces the launch of the Offer pursuant to the terms and conditions of the Prospectus.

The offer period will commence at 16:30 hours CET today, 14 March 2025, and will expire at 16:30 CEST on 11 April 2025.

A combined offer document and prospectus for the Offer and secondary listing of SoftwareOne's shares on Euronext Oslo Børs was today approved by Euronext Oslo Børs in its capacity as the take-over authority and the Financial Supervisory Authority of Norway as the competent prospectus authority in Norway. The complete terms and conditions for the Offer, including a description of the procedures for accepting the Offer, are set out in the Prospectus. The Offer is only capable of being accepted pursuant to the Prospectus.

The Prospectus will be sent to all Crayon shareholders with known addresses registered in the shareholder register in Euronext Securities Oslo, the central securities depository in Norway, as of the date hereof, in jurisdictions where the Prospectus may be lawfully distributed. Subject to regulatory restrictions in certain jurisdictions, the Prospectus is also available at [www.paretosec.com/transactions](http://www.paretosec.com/transactions) and may be obtained free of charge during ordinary business hours at the offices of the receiving agent, Pareto Securities AS, Dronning Mauds gate 3, 0115 Oslo, Norway.

Key terms of the Offer:

- Offer Price: NOK 69 in cash and 0.8233 (rounded down) newly issued shares in the Offeror per Crayon share
- Offer Period: From 14 March 2025 at 16:30 CET to and including 11 April 2025 at 16:30 CEST
- Receiving Agent: Pareto Securities AS

Arctic Securities AS, has provided an independent expert statement in accordance with Section 6-16 of the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "Norwegian Securities Trading Act"), which states that, subject to the conditions and limitations set out in its statement dated 13 March 2025, the Offer is fair from a financial point of view. The independent expert statement is included in the Prospectus.

Shareholders, including members of the Board of Directors and the Executive Management of Crayon, who collectively own Crayon shares representing 6.16% of the issued and outstanding share capital (excluding treasury shares owned by Crayon), have given irrevocable undertakings to accept the Offer in respect of their Crayon shares. For further information on the pre-acceptance undertakings, please refer to section 5.2.19 (Pre-acceptance undertakings) of the Prospectus.

In addition, SoftwareOne already owns approximately 1.9% of Crayon’s share capital. Together with the total return swap, SoftwareOne’s total financial exposure to Crayon is approximately 6.98%. For further information, please refer to section 5.1.2 (SoftwareOne as the Offeror) of the Prospectus.

**Advisors**

Jefferies is acting as financial advisor to SoftwareOne. Pareto Securities AS is acting as receiving agent to SoftwareOne in connection with the Offer. 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.

**Indicative timetable**

14 March 2025	Publication of Norwegian takeover offer prospectus
14 March – 11 April 2025	Tender offer period
11 April 2025	SoftwareOne EGM
16 May 2025	SoftwareOne AGM
June 2025	Completion of transaction, subject to receipt of required regulatory approvals

## CONTACT

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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 ~9,000 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](http://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.*

*The combined offer document and prospectus (the "Prospectus ") 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 Prospectus approved by Euronext Oslo Børs and the Financial Supervisory Authority of Norway, and can only be accepted pursuant to the terms of such document. The Offer 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 cost synergies from the combination of Crayon and SoftwareOne, and their future financial and market position, business strategy 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.*