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Crayon issues a NOK 650 million senior secured bond

Crayon Group Holding AS has successfully completed a new senior secured bond issue in the Nordic bond market. The initial issue of NOK 650 million may be increased to NOK 1,000 million. The maturity date is July 2017, and is priced at 3 months NIBOR plus 5.00%-points.

An application will be made for the bonds to be listed on the Oslo Stock Exchange. The settlement date is expected to be 10 July 2014 and the use of proceeds will go towards refinancing of existing debt to credit institutions and shareholders.

“This funding gives us an efficient capital structure, as well as the flexibility needed to easier realize the company’s strategy – to become a global software asset management (SAM) company”, says Henning Vold, Partner in Norvestor Equity and chairman of the board in Crayon.

We see many growth possibilities going forward, both organic and through add-on acquisitions. This bond financing gives us the ability to further accelerate our growth, and take advantage of the opportunities in the market”, says Jens Rugseth, CEO of Crayon.

ABG Sundal Collier Norge ASA acted as Sole Arranger for the bond issue.

Crayon Group is a global leader in SAM, and complementary consulting services. The company was established in 2005 and has quickly grown and gained market share within the software licensing market, and associated services. The company is among Microsoft’s 10 largest partners globally, 3rd largest Microsoft hosting/cloud reseller worldwide, largest IBM and Oracle partner in the Nordics, and one of the fastest growing partners within Microsoft, Oracle and IBM. In addition, the company is the largest SAM player in Europe, one of the fastest growing SAM players globally, and was Global SAM Partner of the Year for Microsoft in 2013.

Crayon is owned by Norvestor VI, L.P. and employees. The company had revenues of NOK 3,045 million and an EBITDA of NOK 157 million in 2013. Crayon has 650 employees, and has offices in 18 countries and 35 cities across Europe, Middle East and Southeast Asia.

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***Norvestor Equity AS** is a leading private equity company focusing on lower mid market buyouts in the Nordic region. The team has worked together since 1991 making it one of the most experienced private equity teams in Norway, having executed 53 investments and participated in over 192 add-on acquisitions and divestitures. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in the Norwegian and Swedish mid-market, with potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; Panorama Gruppen AS, Life Europe AB, Johnson Metall Group AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB, Cegal Holding AS, Marine Aluminium Group AS, Crayon Group Holding AS, Sortera Skandinavien Holding AB, ABAX Holding AS, Robust AB, iSurvey Holding AS, Future Production Holding AS and Nomor Holding AB. Read more at www.norvestor.com*