

Oslo, 8 November 2017

Press Release

Norvestor lists Crayon Group Holding ASA

Crayon Group Holding ASA (“Crayon” or the “Company”, OSE ticker code “CRAYON”), a leading IT advisory firm in software and digital transformation services, announced on 6 November 2017 a successful completion of its initial public offering (“IPO”) through a private placement of shares and secondary sale of shares. The offer price of NOK 15.50 per share implies a market capitalization of Crayon of approximately NOK 1,157 million. Trading in the share will commence today on Oslo Stock Exchange .

Norvestor Holding I AS, majority owned by Norvestor VI L.P. (“Norvestor”), has sold 15,191,990 shares in the secondary sale and will remain the largest shareholder in Crayon with an ownership of approximately 22% following the private placement subject to a lock-up period of six months from the listing date.

The Managers (as defined below) have over-allotted 6,290,000 shares, representing approximately 15% of the number of shares issued and sold in the offering before over-allotments. Norvestor Holding I AS¹ and certain minority shareholders have granted the Managers a greenshoe option, exercisable by DNB Markets as stabilization manager within 30 days from the first day of trading of the Company's shares on Oslo Børs, to cover any short position resulting from the over-allotments in the offering.

Torgim Takle, CEO of Crayon, commented:

“I am very proud of the strong growth the Crayon team has demonstrated over a long period of time and the successful development from being a Norwegian licensing provider to having global ambitions and becoming a valued go-to-market partner for global software vendors. I am also very excited about the future of Crayon – we have invested in global expansion, and we are now set to reap the benefits as the expansion markets mature. We look forward to offering new shareholders the opportunity to invest in Crayon’s growth.”

Henning Vold, Partner in Norvestor Equity AS, commented:

“Norvestor sponsored the delisting of Crayon in 2012 to back an ambitious growth plan. From a Nordic base, the Company has established a global position in 21 countries and is an important partner for the large software vendors. Significant investments in both capabilities and geographical expansion have enabled Crayon to increase revenue significantly since Norvestor became majority

¹ Norvestor Holding I AS is owned by Norvestor VI L.P. (83.33%) and co-investor KLP (16.67%)

owner in January 2012. Since the delisting, the Company has delivered c.30% revenue CAGR with an LTM revenue as of 30 June 2017 of c.NOK 6.5 billion. The IPO is a natural next step in the Company's development and marks the beginning of a new phase in which the Company is set to harvest from investments made. The IPO will help the Company to secure a broader, long-term shareholder base, and we look forward to inviting new shareholders to join Norvestor as owners. In addition, the listing will provide access to the capital markets and enhance Crayon's visibility among potential partners."

Carnegie AS and DNB Markets, a part of DNB Bank ASA, acted as Joint Global Coordinators and Joint Bookrunners in the IPO; Danske Bank A/S, Norwegian branch acted as Joint Bookrunner and SpareBank 1 Markets AS acted as Joint Lead Manager (together referred to as the "Managers").

Advokatfirmaet Thommessen AS acted as Norwegian legal counsel to the Company. Advokatfirmaet BA-HR DA acted as Norwegian legal counsel to the Managers.

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Crayon Group Holding ASA was founded in 2002 and listed on Oslo Børs following the merger with Inmeta in 2011 until completion of the voluntary offer for the shares in the Company by Norvestor in 2012. After the delisting, Crayon has focused on international expansion. From 2014-2016 Crayon invested approximately NOK 280 million in expanding globally and developing its IP solutions, and now the Company is set to harvest the benefits as expansion markets matures. At the same time, EBITDA from the core markets in the Nordics is at record high. The Company is now present across 21 countries worldwide with headquarters in Oslo, Norway. As of 30 June 2017, Crayon had 1,079 employees. Read more at www.crayon.com

Norvestor Equity 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 66 investments with 261 follow-on M&A transactions, in addition to executing 44 exits including 14 IPOs. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in Norway and Sweden, with potential to achieve a leading Nordic or international position either through organic growth, through acquisitions or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; Johnson Metall, Sentech (formerly Advantec Sensing), Apsis, Aptilo, Cegal, Marine Aluminium, Crayon, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand, 4Service, HydraWell, Eneas, Presserv, Nordic Camping & Resort, READ Cased Hole, IT Gården, NetNordic and Wexus. Read more at www.norvestor.com