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Webstep intends to apply for a listing on Oslo Børs

Oslo, 7th September 2017: Webstep ASA¹ (the "Company" and together with its subsidiaries, the "Group" or "Webstep") today announces its intention to launch an Initial Public Offering (the "IPO") of its ordinary shares, and to apply for a listing on Oslo Børs.

Webstep provides high-end IT consultancy services to a broad range of companies in both the private and the public sector. Webstep's IT consultants assist when businesses decide to make changes to their IT systems, create new value-adding IT solutions, enhance old ones or improve the interaction between different IT applications. Since its establishment in 2000, the Group has offered IT services designed to address its customers' software needs by creating functional custom-made digital tools and applications optimizing the customers' business strategies.

Webstep offers a wide range of services and solutions with a particular focus on digitalisation, including a broad range of development services designed to bring clients and their business processes into the digital world. Webstep's core digitalisation offering consists of digitisation, cloud implementation, migration and integration. In addition, the Group is well positioned to take advantage of key fast growing markets with other core focus areas including Internet of Things ("IoT"), machine learning and analytics.

Webstep's key strength is its close to 400 enthusiastic and highly skilled employees. The Group has consistently been top-ranked in the Norwegian "Great Place to Work" award the last 10 years. As part of its business strategy, the Group only hires experienced consultants, and the 350 consultants have 11 years of experience on average. A consultant's salary is a direct result of the revenue generated, which creates a strong incentive for employees while reducing earnings volatility for the Group.

As of 30 June 2017, Webstep employed 393 people, of which 350 were IT consultants. The Group is headquartered in Oslo with presence and offices in Bergen, Trondheim, Stavanger and Kristiansand, Stockholm and Malmö.

Group highlights

- 350 high-end IT consultants that are experts at identifying how technology can add value to a customer's business
- Core offering consists of digitisation, cloud implementation, migration and integration in addition to cutting-edge expertise within IoT, machine learning and analytics

¹ The Company is currently named Azure Holding AS and is a Norwegian private limited liability company. The Company will be renamed Webstep ASA and converted into a Norwegian public limited liability company prior to the IPO.

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- Variable salary model attracts the most talented IT consultants and aligns employee and shareholder interests
- Strategic positions in key Nordic IT markets, which ensure local empowerment and influence
- Operational excellence leading to strong financial performance, with industry leading margins and strong cash conversion

“Since its inception in 2000, Webstep has consistently delivered profitable growth, and under the current ownership the Group has developed a robust infrastructure and operating model, and has also demonstrated an ability to nurture excellent customer relations and attract highly regarded consultants”, says Webstep CEO Kjetil Eriksen.

“By opening up for a broader ownership and inviting all consultants to become shareholders, we are preparing the Group for further growth. Through the IPO and listing on Oslo Børs, other investors will also have the opportunity to become part of this”, Eriksen adds.

Since 2011, a fund managed by Reiten & Co AS (“RCP”) has been the controlling owner of Webstep, and the Group has delivered remarkable results.

“We invested in Webstep back in 2011, and since then the Group has had significant growth both in terms of revenue and profitability. Webstep’s ability to take on new geographical markets and service offerings by always being at the forefront of customer needs have been vital to this success. The Group is also a very attractive employer for experienced consultants, considering the financial benefits, the culture and the professional development of the consultant. We are very pleased with the cooperation we have had with the Webstep management team and the job done by the consultants. We believe that listing the Company will further enhance the superior structure of the Webstep model by enabling the share to become liquid and invite the employees onboard to take a bigger part in the value creation going forward,” comments Terje Bakken, Partner at Reiten & Co.

Financial highlights

Webstep delivered the Company’s strongest result in 2016, and continued the trend of growth and profitability, reaching NOK 562.5 million in revenues driven by growth in new services, hourly rates and improved utilisation. Growth in profitability was even stronger, with EBITDA reaching NOK 72.7 million, representing an increase in EBITDA margin from 12.4% in 2015 to 12.9% in 2016. In the first half of 2017, the Company has experienced strong demand in both Norway and Sweden and revenue growth was 4% compared to first half of 2016 driven by strong utilization, increased hourly rates and boosted by increased demand within IoT, machine learning and analytics.

NOKm	2014A	2015A	2016A	1H 2016	1H 2017
Revenue	533.8	549.1	562.5	293.6	305.7
<i>Growth (%)</i>	<i>n.a.</i>	<i>2.9%</i>	<i>2.4%</i>	<i>n.a.</i>	<i>4.1%</i>
EBITDA	62.9	68.2	72.7	42.6	44.4
<i>Margin (%)</i>	<i>11.8%</i>	<i>12.4%</i>	<i>12.9%</i>	<i>14.5%</i>	<i>14.5%</i>
EBITA	61.3	66.6	71.1	41.8	43.5
<i>Margin (%)</i>	<i>11.5%</i>	<i>12.1%</i>	<i>12.6%</i>	<i>14.2%</i>	<i>14.2%</i>
Operating profit	46.4	51.3	62.2	36.1	40.2
<i>Margin (%)</i>	<i>8.7%</i>	<i>9.4%</i>	<i>11.0%</i>	<i>12.3%</i>	<i>13.1%</i>
Profit for the period	27.2	36.5	40.5	24.1	27.3
<i>Margin (%)</i>	<i>5.1%</i>	<i>6.7%</i>	<i>7.2%</i>	<i>8.2%</i>	<i>8.9%</i>

Offering highlights

The IPO will comprise a public offering to institutional and retail investors in Norway, a private placement to certain institutional investors internationally and an offering to the Group's eligible employees. In connection with the IPO, the Company may raise primary proceeds to reduce leverage. Further, the current shareholders, including the Company's majority owner, Reiten & Co Capital Partners VII LP, a fund advised by RCP, may reduce their ownership through a sale of secondary shares. It is expected that RCP and the employees will remain significant shareholders after the IPO. Subject to approval of the listing application and successful completion of the offering, the Company expects to be admitted to listing and commence trading on Oslo Børs during Q4 2017, depending inter alia on prevailing market conditions.

Arctic Securities AS, SpareBank 1 Markets AS and SpareBank 1 SR-Bank ASA are acting as joint global coordinators and joint bookrunners in the IPO.

Further announcements relating to the process will be made in due course.

Enquiries

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About Webstep ASA

Webstep is a high-end provider of IT consultancy services in Norway and Sweden. Since its establishment in 2000, the Group has offered IT services designed to address its customers' software needs by creating functional custom-made digital tools and applications optimizing the customers' business strategies. Webstep aims to be at the forefront of the technological development and to

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assist its customers in their digitalisation through the offering of cutting-edge IT expertise. The Group's core digitalisation offering consists of digitisation, cloud implementation, migration and integration, in addition to its other core focus areas Internet of Things (IoT), machine learning and analytics. An important part of the Group's strategy is to employ and offer only senior IT consultants with significant experience. As of 30 June 2017, the Group employed 393 employees, of which 350 were IT consultants. For more information visit www.webstep.com

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