

## Intention to float on Oslo Stock Exchange

*Increased capital and broaden investor base to help accelerate growth within outsourced HR and payroll services for enterprise clients*

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**OSLO, NORWAY** — Looking to build on its success as a provider of outsourced HR and payroll solutions to large enterprises, [Zalaris ASA](#) today announced plans for an initial public offering on the Oslo Stock Exchange.

Founded in 2000, Zalaris currently operates in Denmark, Estonia, Finland, India, Latvia, Lithuania, Norway, Poland and Sweden. The company continues to expand in current markets while also exploring additional international growth opportunities. Zalaris recently signed multi-year contracts with some of the largest corporations in the Nordics, where the company is able to offer significant cost savings, efficiencies and consistent high service levels to customers and their employees alike. Over the last 10 years revenues have grown at a compounded annual growth rate (CAGR) of 22 percent to a record level at NOK 262 million in 2013. Based on new contracts signed, 2014 revenue growth is expected to be close to historic levels.

“From their initial business plan, we could clearly see that the Zalaris leadership team possessed the vision, experience and resolve to accomplish outstanding results – and we were not disappointed,” says Narve Reiten, partner at Oslo-based Reiten & Co., a private equity firm supporting the IPO. “Zalaris has established a blue-chip client base and generated impressive year-over-year growth with strong profitability. Going forward, we have every reason to believe that they will be among the winners as the HR outsourcing trend accelerates, which looks likely for the years ahead.”

### **Where cloud value meets OPEX demand**

“We’re ready to substantially broaden our reach and capacity as a premier provider of outsourced human capital management solutions,” explains Hans-Petter Møllerud, CEO of Zalaris. “With additional capital raised by a listed offering, we expect to solidify our leadership position while deepening our value, as well as coverage in this dynamic marketplace.”

Zalaris enables its customers to focus on their respective core competencies and keep pace with fast-changing HR demands, through secure outsourced cloud-based systems and the company' local-language-based service centers. Zalaris' business model also responds and adapts to heightened corporate focus on balance-sheet management – most notably by converting HR and payroll processing costs from a capital expenditure (CAPEX) to more a predictable operating expense (OPEX).

Current majority shareholder Nordic Capital Partners IV AS (NCP) and a number of other stakeholders plan to reduce their holdings by approximately 50 percent if Zalaris completes a listing on the Oslo Stock Exchange. The remaining shares held by NCP will be distributed to investors in the fund on or around the completion of the listing. Zalaris also plans to raise NOK 50 million through the issuance of new shares.

Upon acceptance of the listing by Oslo Børs, approval of the prospectus by the Financial Supervisory Authority of Norway, and prevailing overall market conditions, Zalaris expects the IPO to take place in June 2014. ABG Sundal Collier Norge ASA and Nordea Markets are acting as Joint Lead Managers and Bookrunners in connection with the listing.

### **About Zalaris**

Zalaris excels in delivering comprehensive cloud-based HR and payroll services. The company is certified as an SAP Business Process Outsourcing (BPO) Partner and is a leading SAP Human Capital Management (HCM) and SuccessFactors consulting partner. Founded in 2000, Zalaris today operates in Denmark, Estonia, Finland, India, Latvia, Lithuania, Norway, Poland and Sweden, including local-language service centers with extensive expertise in HR-related laws and regulations. Learn more at [www.zalaris.com](http://www.zalaris.com).

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