



Media Release – ad hoc announcement pursuant to Art. 53 LR

## **SoftwareOne Board of Directors rejects revised offer from Bain Capital and initiates strategic review**

Stans, Switzerland | 24 July 2023 – **The Board of Directors of SoftwareOne Holding AG (“SoftwareOne” or “the Company”), a leading global software and cloud solutions provider, today announced the initiation of a strategic review process to ensure the Company has considered all options for value creation, including continuing to operate as a public company, a merger or sale of the Company, as well as other possible strategic transactions.**

The strategic review comes in response to a second indicative, unsolicited and non-binding offer from Bain Capital for the acquisition of 100% of the Company in the range of CHF 19.50-20.50 per share, subject to various conditions. The indicative offer is supported by Daniel von Stockar, B. Curti Holding AG, and René Gilli, together holding approximately 29% of the Company’s share capital (together the “Founding Shareholders”).

The Board, excluding Daniel von Stockar who had recused himself from all matters relating to the indicative offer, has carefully reviewed the second indicative offer with the support of its legal and financial advisors. The Board unanimously agreed that the second indicative offer does not adequately value the Company and is not in the best interest of SoftwareOne and the majority of its shareholders.

Since 2022, SoftwareOne has improved governance and transparency and demonstrated resilience. The Board is confident in the Company’s business strategy. The Company delivered group revenue growth of 14% YoY ccy in 2022, driven by growth across both business lines and reported an adjusted EBITDA margin of 23.8% of revenue, reflecting tight cost controls. Earlier this year, the Board unanimously voted to appoint Brian Duffy as CEO and shareholders elected Adam Warby as Chairman, to transition the Company into a new phase of operational excellence and growth, leading to future value creation.

In response to the second indicative offer by Bain Capital and considering the significant progress made under the new leadership team, the Board believes that a strategic review of all potential options that drive value is in the best interest of the Company and all shareholders. The Board is open to proactively discuss options that substantially reflect the fundamental value of the Company, including with Bain Capital. At the same time, the Board will actively look at other options for value creation.

The Board wishes to provide a fair and equal setting for reviewing all alternatives consistent with its responsibility and fiduciary duty to maximise value for all shareholders. Therefore, the Board expects the Founding Shareholders to act in the best interest of the Company and all stakeholders and to support, rather than block, the highest value alternative. As part of their commitment to value creation, the Board and management team will continue to seek constructive input from shareholders throughout the process. Once the review is completed, the Board will recommend what it believes is in the best interest of the Company, and all its stakeholders.

The Board will provide updates on relevant developments as it pursues this path of action. While the process is ongoing, the Company remains focused on delivering results and maintaining the strong momentum from the operational excellence programme, which will lay the foundations for improved future performance.

**Adam Warby, Chairman of the Board of SoftwareOne said,** “At SoftwareOne, we are deeply committed to delivering value to all our shareholders, while acting in the best interest of all stakeholders. We have decided to launch a strategic review to ensure we deliver on this commitment – by considering all potential options and making the decisions that will maximise shareholder value, enhance our operations, and position the

Company for growth. The fast-growing software and cloud market offers attractive opportunities, and we want SoftwareOne to be in the best possible position to capitalise on these and gain market share worldwide.”

## **CONTACT**

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## **ABOUT SOFTWAREONE**

SoftwareOne is a leading global software and cloud solutions provider that is redefining how organizations 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 optimize 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 sales and delivery capabilities in 90 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)

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## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

*This media release may contain certain forward-looking statements relating to the group’s future business, development and economic performance. Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to force majeure, competitive pressures, legislative and regulatory developments, global, macroeconomic and political trends, the group’s ability to attract and retain the employees that are necessary to generate revenues and to manage its businesses, fluctuations in currency exchange rates and general financial market conditions, changes in accounting standards or policies, delay or inability in obtaining approvals from authorities, technical developments, litigation or adverse publicity and news coverage, each of which could cause actual development and results to differ materially from the statements made in this media release. SoftwareOne assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.*