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7 October 2021

### **Softline confirms intention to float on Main Market of London Stock Exchange**

Following its announcement on 30 September 2021 regarding the publication of a Registration Document, Softline, a leading global solutions and services provider in digital transformation and cybersecurity, with its headquarters in London, confirms its intention to proceed with an initial public offering (the "IPO" or the "Offer") and provides certain details of the Offer.

Softline confirms its intention to apply for admission of the GDRs to the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and on Moscow Exchange (together, "Admission").

The final offer price in respect of the Offer (the "Offer Price") will be determined following a book-building process. LSE Admission is currently expected to occur in October 2021.

Igor Borovikov, Chairman and the Founder of Softline, said:

"We are delighted to confirm our intention to proceed with the IPO of Softline, a significant milestone that represents an exciting new phase for our company and its almost 6,000 global employees.

"As we enter this next phase of growth, we will continue to deliver the best available solutions for our customers as their preeminent digital transformation and cybersecurity services and solutions partner. The IT market remains and will continue to be both ubiquitous and proliferous, and so tremendous potential for further expansion prevails. We welcome investors to join us on this journey as we look to capitalise on the huge growth opportunity in IT and unlock our full potential as a publicly-traded company."

### **Confirmation of Offer Details**

- The Offer would consist of a combination of new and existing shares, with the majority being new shares.

- Primary proceeds from the Offer are expected to be around US\$400m and intended to be used to fund the further development and execution of the Group's growth strategy including with the Group's complimentary selective acquisitions.
- The Offer consists of an offering of GDRs by certain existing shareholders of the Company (together, the "Selling Shareholders"). The Selling Shareholders comprise (i) Softline Group Inc (beneficially owned by Igor Borovikov); (ii) Da Vinci Private Equity Fund II L.P; (iii) Investment Partnership Da Vinci Pre-IPO Fund; and (iv) Zubr Capital Fund I LP.
- The Offer would comprise an offering to institutional investors outside the United States pursuant to Regulation S and to Qualified Institutional Buyers in the United States pursuant to Rule 144A under the United States Securities Act of 1933 (the "Securities Act").
- The GDRs will be admitted to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange, with a secondary listing on Moscow Exchange.
- In connection with the Offer, the Company and the Selling Shareholders are expected to agree to customary lock-up arrangements restricting the disposal of the Company's securities for a period of time following Admission.
- Certain Selling Shareholders intend to grant an over-allotment option for up to a maximum of 15% of the total number of GDRs being sold in the Offer.
- Credit Suisse, J.P. Morgan and VTB Capital have been engaged by the Company to act as Joint Global Coordinators and Joint Bookrunners, in the event the Offer proceeds. Alfa Capital Markets, Citigroup, Gazprombank and Sber CIB have been appointed as Joint Bookrunners.
- Any additional details in relation to the Offer will be disclosed in the Prospectus.

### **Softline highlights**

- Founded in 1993 by Igor Borovikov, the Group enables, facilitates and accelerates the digital transformation of its customers' businesses, connecting over 150,000 enterprise customers across a comprehensive range of industries with over 6,000 best-in-class IT vendors and delivering its own services and proprietary solutions.
- The Group had a turnover of US\$1.8 billion for the year ended 31 March 2021, employs c.6,000 people globally, and operates in more than 50 countries across emerging markets. It has significant growth potential, addresses the entire range of its customers' IT needs, and is positioned at the centre of the digital transformation megatrend.
- The Group's full suite of solutions and comprehensive service portfolio are delivered through three product lines:
  - Software & Cloud (which represented 84.4% of turnover and 60.8% of gross profit in the year ended 31 March 2021);
  - Hardware (which represented 11.2% of turnover and 13.6% of gross profit in the year ended 31 March 2021); and
  - Services (which represented 4.3% of turnover and 25.6% of gross profit in the year ended 31 March 2021).
- The Group benefits from long-standing and strong relationships with its vendors. Microsoft is the Group's most notable vendor, with which the Group has collaborated for over 25 years. The Group is one of Microsoft's only ten globally managed Licensing Service Providers in the

world, which provides the Group with advanced selling, marketing and technical support benefits. In the year ended 31 March 2021, turnover from sales of Microsoft products and services constituted 48% of the Group's total turnover.

- The Group also maintains robust and long-standing relationships with its other strategic vendors (including Adobe, AWS, Apple, Cisco, Dell Technologies, Google, Hewlett Packard Enterprise, HP, IBM and Oracle) and key cybersecurity technology partners like Check Point Software and Fortinet. These relationships span decades and multiple geographies. The Group has obtained advanced partner statuses with all its strategic vendors.
- The Group has historically focused on emerging markets, to capitalise on their significant growth potential on the back of the accelerated digital transformation trend.
- With its substantial direct sales organisation, various e-commerce capabilities coupled with its proprietary Softline Digital Platform ("SDP") connecting customers and vendors and its indirect sales engine, the Group uses a full spectrum of sales channels to cater to every type of customer. The Group is well positioned to further capitalise on the changing B2B procurement approaches by customers, the growing vendor landscape and the increasing importance of the subscription licensing model.
- The Group has a long-standing track record of sustainable and profitable growth, supplemented by strategic acquisitions. From the year ended 31 March 2007 to the year ended 31 March 2021, the Group delivered a 25% compound annual growth rate ("CAGR") in turnover on a reporting currency basis and a 34% CAGR in turnover on a constant currency basis, outperforming the market over the same period. The Group is well positioned to further scale its business going forward through geographical, portfolio and sales channel expansion.
- For the years ended 31 March 2019, 2020 and 2021, the Group's turnover was \$1,352 million, \$1,611 million and \$1,788 million, respectively; and the Group's Adjusted EBITDA was \$35 million, \$46 million and \$52 million, respectively. The Group's share of recurring turnover has grown during the last three years, reaching 56% of the Group's total turnover in the year ended 31 March 2021.

### **Investment highlights**

Softline benefits from a combination of competitive advantages that it believes have contributed to its success and will continue to support its favourable position and business strategy going forward. These advantages include:

#### **At the centre of digital transformation**

- Digital transformation is a global secular trend, driven by the increasing importance of adopting digital technologies across all industries. The global investment in digital transformation has intensified because of the COVID-19 pandemic and is expected to grow to approximately \$3.1 trillion in 2024 from \$1.8 trillion in 2020 at a CAGR of 16%. (Source: AMR international).
- Softline is bridging the gap between enterprises and vendors, as organisations navigate the growing vendor landscape, the changing expectations of customers, the different approaches to digital transformation, as well as a challenging compliance environment. The combination of the Group's extensive experience, technical knowledge and capability, insight into vendor and customer requirements, and highly skilled team of sales and marketing professionals, and services specialists enable the Group to effectively connect over 6,000 vendors with over

150,000 enterprise customers, placing the Group at the centre of the global digital transformation ecosystem.

- By matching vendors' capabilities with Softline's services, the Group enables digital transformation for its customers by offering integrated end-to-end solutions and services which capture demand from all segments of the digital transformation value chain. The Group's well diversified customer and vendor base, geographical presence and product portfolio, as well as its access to skilled talent in multiple markets across the world differentiate the Group from other players and gives it a strong competitive advantage.

#### **Addressing a large and growing underlying market, with a focus on the most attractive segments**

- According to AMR international, the Group's addressable market was estimated to be \$352 billion in 2020, which comprised emerging EMEA (the "AEMs") (\$111 billion), emerging APAC (including India) (\$109 billion) and LATAM (including Brazil) (\$106 billion), with the remainder represented by Russia (\$21 billion) and rest of Europe (RoE) (\$5 billion). AMR international forecasts the AEMs will reach \$490 billion by 2024, representing a CAGR of approximately 9%.
- Growth in the Group's product areas (Software & Cloud, Hardware and Services) across the Group's AEM is expected to be greater than the global rate from 2020 to 2024 (Source: AMR International).
  - *Software & Cloud.* According to AMR International, Software & Cloud spending in the AEM was estimated to be \$116 billion in 2020 and is forecasted to reach \$213 billion in 2024 (representing a CAGR of 16.4%)
  - *Hardware.* According to AMR International, Hardware spending in the AEM was estimated to be \$143 billion in 2020 and is forecasted to reach \$165 billion in 2024 (representing a CAGR of 4%)
  - *Services.* According to AMR International, Services spending in the AEM was estimated to be \$93 billion in 2020 and is forecasted to grow to \$112 billion in 2024 (representing a CAGR of 5%)
- Softline Group's large size and global reach provide a competitive edge when compared to general purpose enterprise companies, public sector organisations, and smaller local IT players, who may be less equipped to find, pay for and retain talent with the right IT and digital transformation skills. This talent gap is expected to lead to further demand for IT outsourcing and managed services (such as systems implementation, integration services, cybersecurity, IT asset consulting and application development – all in Softline's portfolio) and support spend on such services.

#### **Unique platform connecting vendors and customers worldwide**

The Group's role as a unique global platform, providing a comprehensive suite of expertise, products and services to customers worldwide, including from its vendors and its proprietary IP, is based on the following pillars:

- *Multinational footprint with global expansion focus.* The Group is a truly multinational business, with a presence in over 50 countries and almost 100 cities spread across four continents, which allows it to utilise and share knowledge and expertise across different geographies, delivering best-in-class solutions to address the needs of its customers. The Group also benefits from its multinational presence, particularly in emerging markets that have provided access to a vast pool of talent at a lower cost.

- *Covering the entire range of customers' IT needs.* The Group serves a large and diversified customer base, including blue-chip names such as Citibank, Coca-Cola, P&G, Toyota, VW and others, which has enabled the Group to accumulate deep expertise across various sectors with no reliance on any particular industry or customer. The Group's portfolio is covering virtually every aspect of organisations' IT spend.
- *Breadth and depth of vendor relationships.* The Group works with over 6,000 best-in-class vendors worldwide and offers a clear value proposition for them: international scale and the ability to transact in more than 50 countries across emerging markets, significant product reach and adoption across over 150,000 customers, a comprehensive services portfolio, last mile delivery capabilities and 24/7 technical support in 13 languages, as well as a commitment to compliance and ethical business practices. The Group has a long-standing partnership with Microsoft as one of Microsoft's ten globally managed Licensing Service Providers. This relationship accounted for 48% of the Group's turnover in the year ended 31 March 2021. Thanks to its global reach, emerging markets focus and omnipresence in the modern enterprise, Microsoft serves as a key entry point to target markets and customers.
- *Unique differentiation with comprehensive Softline Digital Platform.* The Group's comprehensive list of products and services is complemented by its own distinctive proprietary digital platform, SDP, the mechanism for interaction with the Group's customers, vendors and partners in all countries of presence. SDP has e-commerce (E-store), subscription (ActivePlatform) and multi-cloud management (CloudMaster) capability, allowing enterprises to effectively engage with the Group as a one-stop-shop for all IT procurement and subsequent management, operation and orchestration of resources.

#### **Exceptional combination of growth, resilience and scalable operating model**

The Group has an attractive financial profile based on a proven business model that has delivered strong turnover growth and margin expansion with a strong recurring revenue base, underpinned by scalable operations.

- *Strong track record of sustainable and profitable growth.* From the year ended 31 March 2007 to the year ended 31 March 2021, the Group delivered a 25% CAGR in turnover on a reporting currency basis and a 34% CAGR in turnover on a constant currency basis, which demonstrates the Group's capability to continuously scale its business over a long period of time through geographical, portfolio and sales channel expansion. The Group's history of profitable growth is reflected in its gross profit and Adjusted EBITDA evolution over recent years. Gross profit grew at a CAGR of 12% on a reporting currency basis and 18% on a constant currency basis from the year ended 31 March 2017 to the year ended 31 March 2021, and over the same period Adjusted EBITDA grew at a CAGR of 21% on a reporting currency basis and 32% on a constant currency basis. The Group's Adjusted EBITDA margin increased from 16.9% in the year ended 31 March 2017 to 23.1% in the year ended 31 March 2021, driven by the Group's turnover mix shifting to more profitable services and the cloud offering, as well as improved employee productivity, ongoing operational optimisation and increasing operating leverage as the Group grew the scale of its business.
- *Growing recurring turnover base.* The Group has focused on expanding its share of recurring turnover generated by subscription, cloud resale and own cloud services, while retaining its solid growth trajectory. In the year ended 31 March 2019, recurring turnover accounted for 38% of the Group's total turnover and over the following two years, while continuing to grow total turnover, the Group increased the share of recurring turnover to 56%, further supporting its strategy aimed at sustainable and profitable growth.

- *Diversified business.* The Group's business is well diversified in terms of its customer and vendor base, geographical presence, and product portfolio.
  - Customer base: The Group had over 150,000 customers (comprising approximately 2,600 direct enterprise customers, approximately 22,000 SMB customers, approximately 3,800 indirect customers and approximately 124,000 e-commerce customers and buyers) as at 30 June 2021, with no reliance on a particular sector, vertical or customer.
  - Vendor base: The Group had a diversified vendor mix, with only Microsoft, the leading enterprise IT vendor, accounting for a significant percentage (48%) of the Group's turnover in the year ended 31 March 2021.
  - Geographical presence: The Group operates in almost 100 cities in over 50 countries. The Group is continuously expanding its global presence; in the year ended 31 March 2021, share of turnover outside Russia increased to 40% from 33% in the year ended 31 March 2019, underpinned by strong growth in EMEA (79% CAGR), RoE (11% CAGR) and APAC (69% CAGR).
  - Portfolio: The Group offers a comprehensive services portfolio, with next generation capabilities and proprietary IP, including cybersecurity, future workplace, IT infrastructure, digital solutions, cloud services, industry complex projects, software engineering and other custom technology services.
- *Optimised and scalable operating model.* The Group has built an optimal operational model to promote global practices, and access talent and tools while maintaining local autonomy and entrepreneurial spirit. The Group also employs a combined delivery model, with a Global Delivery Centre and Security Operations Centre in India, which dovetail with the Group's regional delivery capabilities to enable cost-efficient support and utilisation of expert resources.
- *Asset light model with significant cash generation.* The Group operates an attractive asset light model with limited capital expenditure requirements and strong operating cash flow generation, allowing low leverage and potential for attractive dividends.

### **Solid M&A platform augmenting organic growth**

The Group set up a dedicated M&A team in 2016, which has reviewed over 100 potential targets and completed 16 acquisitions since its inception.

- The Group pursues M&A opportunities to augment and accelerate organic growth, targeting IT solution providers to expand its portfolio and resellers to extend its geographic reach and sales channels. It operates in a consolidating market, where many local players are struggling to stay competitive in an increasingly complex industry that requires global scope of business, which allows for attractive valuations.
- The Group's M&A activities have significantly enhanced its multinational footprint, enabling expansion in Russia, 12 countries in RoE, 16 countries in LATAM, nine countries in APAC and 15 countries in EMEA. The Group's M&A activities have also increased its customer base by more than 3,000 customers and an additional 1,000 customers, taking into account the Group's most recent acquisitions of Belitsoft, Digitech, NCSD, and Squalio.
- With a proven track-record of sourcing, structuring, negotiating and integrating acquisitions, the Group is well-positioned to continue to use M&A to complement its organic growth, an instrument to strengthen strategic positioning and a catalyst to evolve the Group's digital transformation capabilities.



**A people-first organisation, with sales and services in its DNA, led by a visionary founder and experienced international management team**

- The Group's multinational team is at the core of its business as the Group is committed to trust-based, honest and respectful partnerships with its talented employees. The historical success and international scale of the Group were made possible by its large, highly-qualified and diverse workforce, comprising c.6,000 professionals from over 50 countries with an approximately equal gender split.
- The Group considers people to be its greatest asset, and believes that its commitment to employees' professional development, the results-driven, rewarding and transparent compensation structure, training programs and opportunities to participate in diverse and international projects incentivise and retain the Group's employees, driving operational efficiency and productivity gains. Approximately 45% of the Group's FTEs are highly-motivated sales and marketing specialists (approximately 2,600 employees) and 33% are engineers, developers and other IT specialists (approximately 1,900 employees) who provide services to customers.
- From the year ended 31 March 2017 to the year ended 31 March 2021, the Group's headcount outside of its original market (35% of total as of 30 June 2021) grew at a CAGR of 20%, which was two times faster than for the Group in total, demonstrating the Group's focus on global expansion and recruitment of talent in emerging markets. In addition, the Group benefits from a lower-cost talent pool in the emerging markets in which it operates, with the average cost per IT engineer being significantly lower in India, Russia and Vietnam than in more developed markets such as the United States.
- Using a modern best-in-class HR approach, the Group ensures its existing employees are rewarded and motivated, while working to develop and improve their capabilities. These HR tools and practices also support the company's efforts to proactively seek, hire, and retain the best talent.
- The Group's team is supported by a highly experienced and cohesive international leadership team with a strong IT sector track record, led by Igor Borovikov, the Group's visionary founder with almost 30 years of industry experience. Igor is the Chairman of the Board of Directors, which has a majority of independent directors.

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