



Company Presentation
September/October 2017

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Transaction details

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| | |
|------------------------|--|
| Issuer | <ul style="list-style-type: none"> Webstep ASA |
| Selling shareholders | <ul style="list-style-type: none"> Reiten & Co Capital Partners VII LP ("Reiten"), current and former employees |
| Place of Listing | <ul style="list-style-type: none"> Oslo Børs, ticker "WSTEP" |
| Indicative Price Range | <ul style="list-style-type: none"> NOK 23.75 - 27.75 per share, implying pre-money valuation of NOK 505 million to NOK 590 million |
| Size | <ul style="list-style-type: none"> Primary offering of up to NOK 120m and secondary sale of up to 9,379,870 shares |
| Free Float | <ul style="list-style-type: none"> Free float post the offering will be 75% to 81% |
| Offering Structure | <ul style="list-style-type: none"> Public offering in Norway (a retail offering) Private placement towards selected institutional and other professional investors in Norway and certain other jurisdictions, including in the U.S. (an institutional offering), subject to exemptions from any applicable prospectus requirements Offering to the Group's eligible employees (an employee offering) |
| Use of Proceeds | <ul style="list-style-type: none"> Partially repay the Group's Senior Facility Arrangement |
| Over-allotment option | <ul style="list-style-type: none"> Up to 15% of the number of shares allocated in the institutional, retail and employee offerings Greenshoe option given by Reiten (2/3) and Webstep ASA (1/3) |
| Lock-up | <ul style="list-style-type: none"> 180 days lock-up for Reiten 12 months lock-up for Webstep ASA, primary insiders and other executives 24 months lock-up for eligible employees (for the shares allocated at a reduced offer price) |
| Syndicate | <ul style="list-style-type: none"> Joint Global Coordinators and Joint Bookrunners: Arctic Securities AS, Sparebank 1 Markets AS and Sparebank 1 SR-Bank ASA, Markets |
| Key Offering Dates | <ul style="list-style-type: none"> Bookbuilding period: 26 September 2017 to 9 October 2017 at 12:00 (CEST) for retail investors and employees and 16:00 (CEST) for institutional investors First day of trading: 11 October 2017 |
| Conditions | <ul style="list-style-type: none"> Completion of the IPO is subject to: 1) The Board of Directors of the OSE approving the application for listing, as well as satisfaction of the conditions for admission to trading set by the OSE (expected to be min. 500 shareholders and 25% free float), 2) Reiten and the Company resolving to complete the IPO, including the final offer price per share, allocation of offer shares, share capital increase to issue the new shares by the Company and the number of sale shares to be sold by Reiten, 3) the Company, Reiten and the Managers having entered into the placement agreement and fulfilled the conditions set forth therein, as described in the Prospectus |
| Subscription material | <ul style="list-style-type: none"> The IPO prospectus dated 25 September 2017 |

Today's presenters

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Kjetil Eriksen - CEO

- Born 1968
- Started Webstep Oslo in 2004
- CEO since 2006
- Bachelor degree in IT from Norwegian School of Information Technology

20+

Years of IT
consulting
experience



Anders Løken - CFO

- Born 1980
- Various roles in Webstep from 2008, and CFO from 2014
- Executive Master of Management, BI Norwegian Business School
- Bachelor of Computer Engineering from NTNU/HiST

12

Years of IT
consulting
experience



Webstep at a glance

- A high-end IT consultancy
- Focused on digitalising the customers
- Optimized to attract the most talented IT consultants
- Hires only experienced consultants
- High utilization and best in class EBITDA per employee
- Cutting-edge expertise within IoT, Analytics and Machine Learning
- Strategic positions in 7 key Nordic cities

“We deliver when others talk”



396
Employees¹

11
Consultants'
average years
of experience

563
Revenue 2016
in NOKm

73
EBITDA 2016
in NOKm

10
Years in the
top 10 as a
«Great place
to work»

2000
Year founded

Note: 1) As of 31 August 2017

High-end IT consultancy

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1

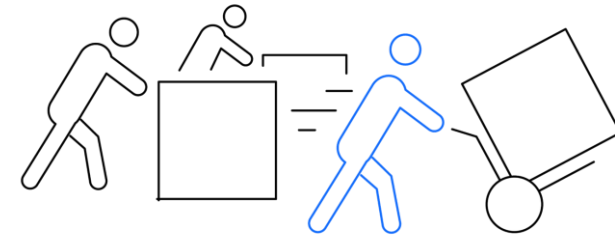
Well educated with internal drive to explore new technologies and techniques

2

Strong experience with a natural aptitude for broadening the skill horizon

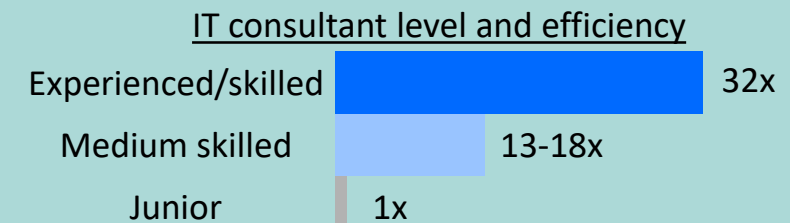
3

Social skills and inherent motivation for understanding and solving the clients' problems

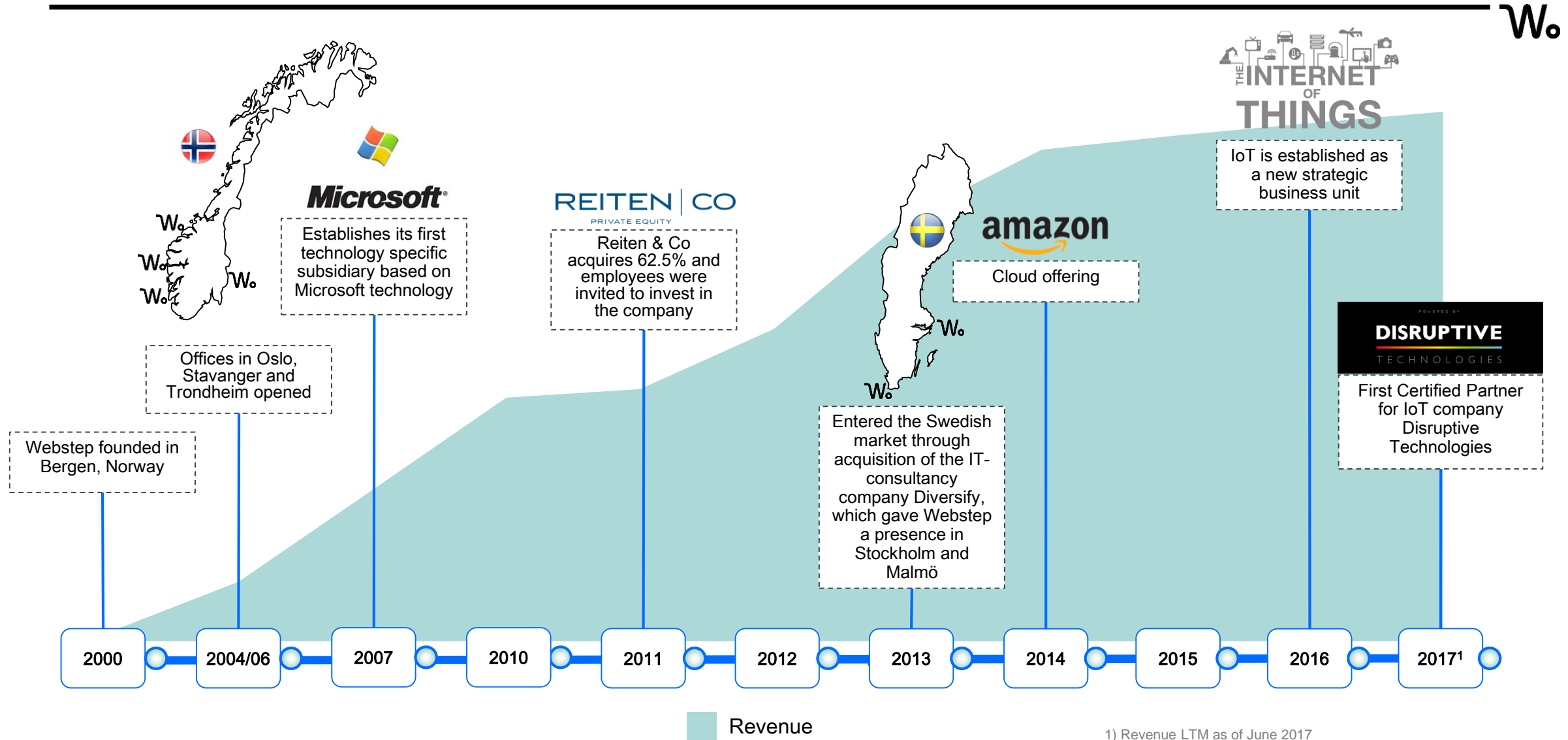


Experienced and skilled IT consultants are crucial for successfully completing strategic IT projects

Surveys show that there is a significant difference between a high quality consultant vs. a poor one:



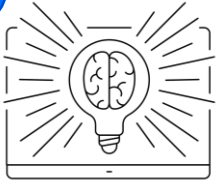
17 years with revenue growth



Investment highlights

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1



Business model attracts experts and provides a strong market offering

2



Diversified and sticky base of blue chip clients

3



Track record of profitable growth and cash generation

4



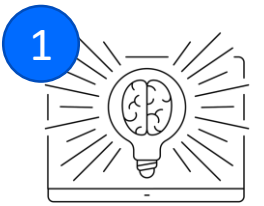
Well positioned as customers increase their IT spend

5





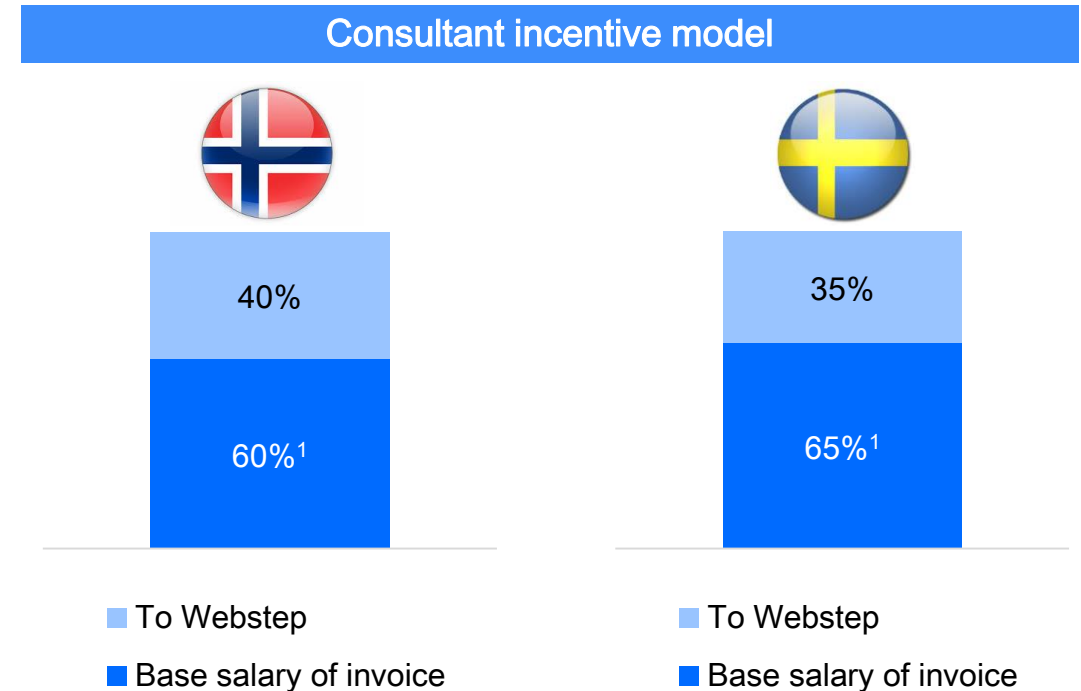
Webstep is the outperformer in the Nordic IT-consulting environment

Business model attracts experts and provides a strong market offering



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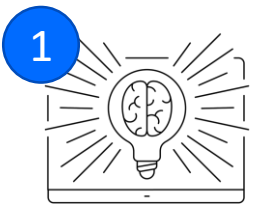
| Traditional model compared to Webstep's model | | |
|---|--|---|
| | Traditional model | Webstep model |
| Customer asks for | Experienced consultants to do the job | |
| Customer gets | Usually a mix of senior consultants, junior consultants and new-hires  | Only highly experienced consultants  |



- The salary cost for consultants is close to 100 % variable²
- Employees are motivated by high utilization combined with cutting-edge projects

1) Payroll tax and holiday pay are deducted from the 60% and 65%, respectively

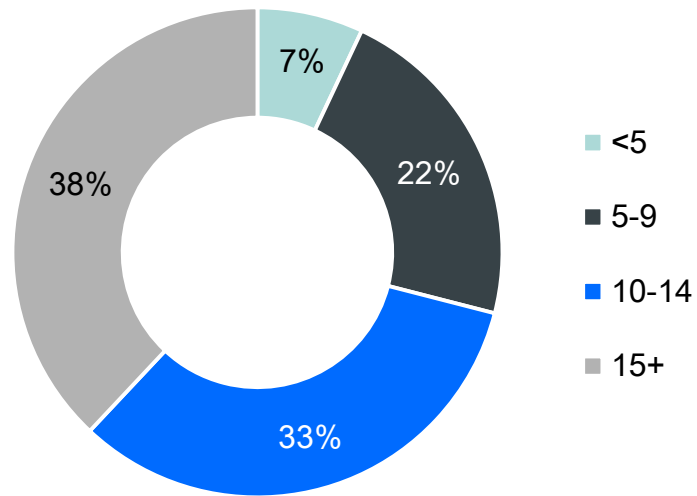
2) Around 20 consultants have a minimum salary and less variable salary as percentage of invoicing



Highly experienced professionals

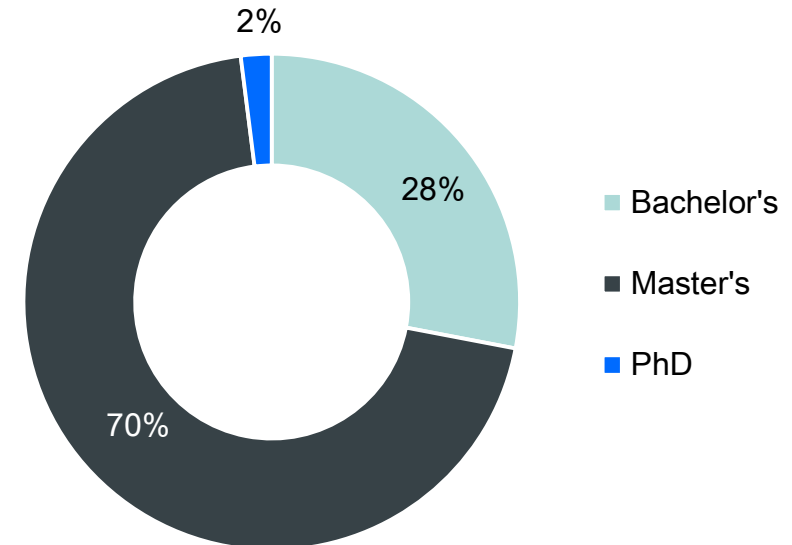
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Years of relevant experience for Webstep's consultants

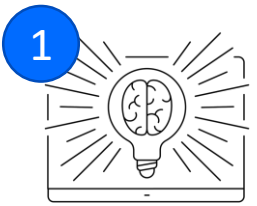


- More than 70% has at least 10 years of experience
- Experienced and high performing consultants benefit clients

Higher education profile for Webstep's employees








- The average consultant has a high level of education
- Many of Webstep's consultants have specialised education relevant for emerging market needs, e.g. within mathematics which is particularly relevant for big data and machine learning
- The company has recruited and trained staff to be equipped for existing and future growth areas



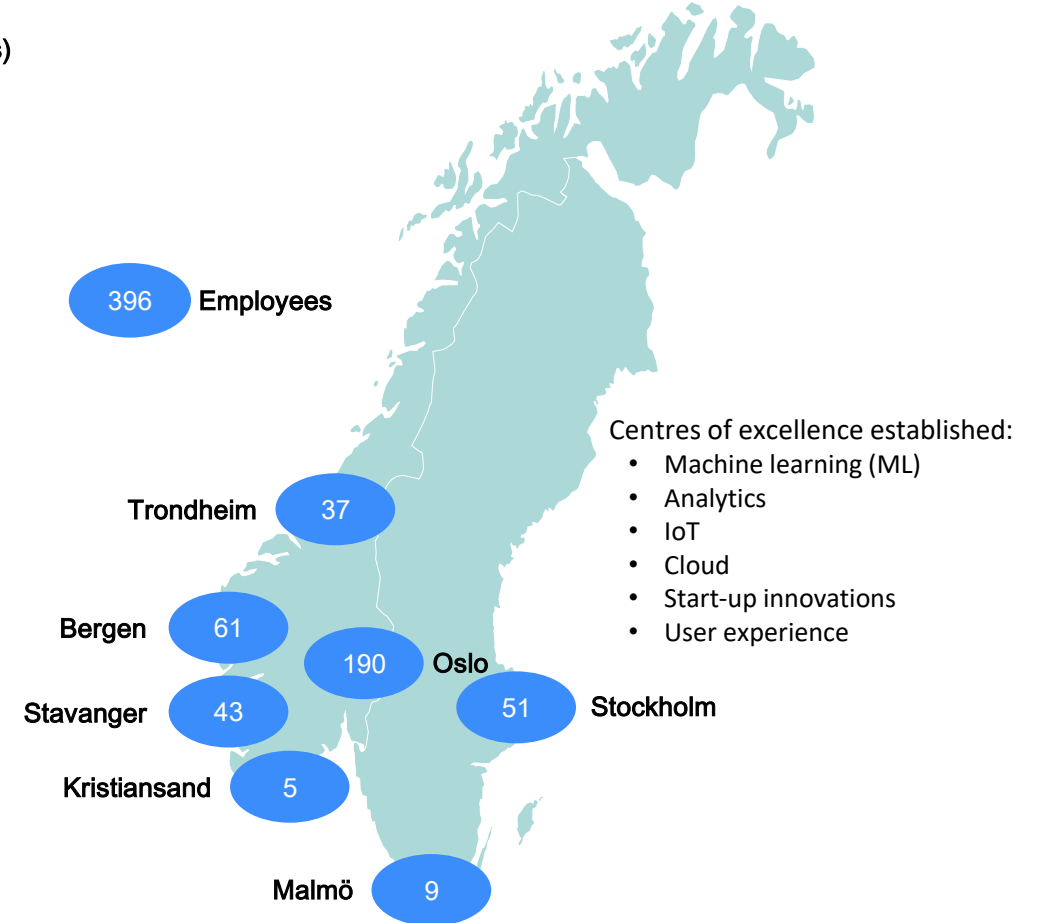
Highly experienced management team and presence in key cities

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Management team

| | | Industry experience (yrs) |
|---|--|------------------------------|
|  | Kjetil Eriksen <i>Group CEO</i> <ul style="list-style-type: none">• Runner-up IT Executive Management Award 2013• Bachelor degree in IT from Norwegian School of Information Technology | 22 |
|  | Anders Løken <i>Group CFO</i> <ul style="list-style-type: none">• Various roles in Webstep from 2008 and CFO from 2014• Executive Master of Management, BI Norwegian Business School | 12 |
|  | Arnt Aasen <i>Director - Communication</i> <ul style="list-style-type: none">• Broad management experience• Cand Mag. Political Science & Computer Science, UiB | 18 |
|  | Marianne Styrman <i>Director – Internet of Things (IoT)</i> <ul style="list-style-type: none">• More than 20 years of management experience from the tech industry• Master degree in International Business and Marketing from BI | 20 |
|  | Jacob Cardell <i>VD - Sweden</i> <ul style="list-style-type: none">• 10 years of management experience from the industry (13 in total)• MBA from the University of Technology in Luleå | 13 |

Webstep's local presence¹



Note: Management incentive package under consideration

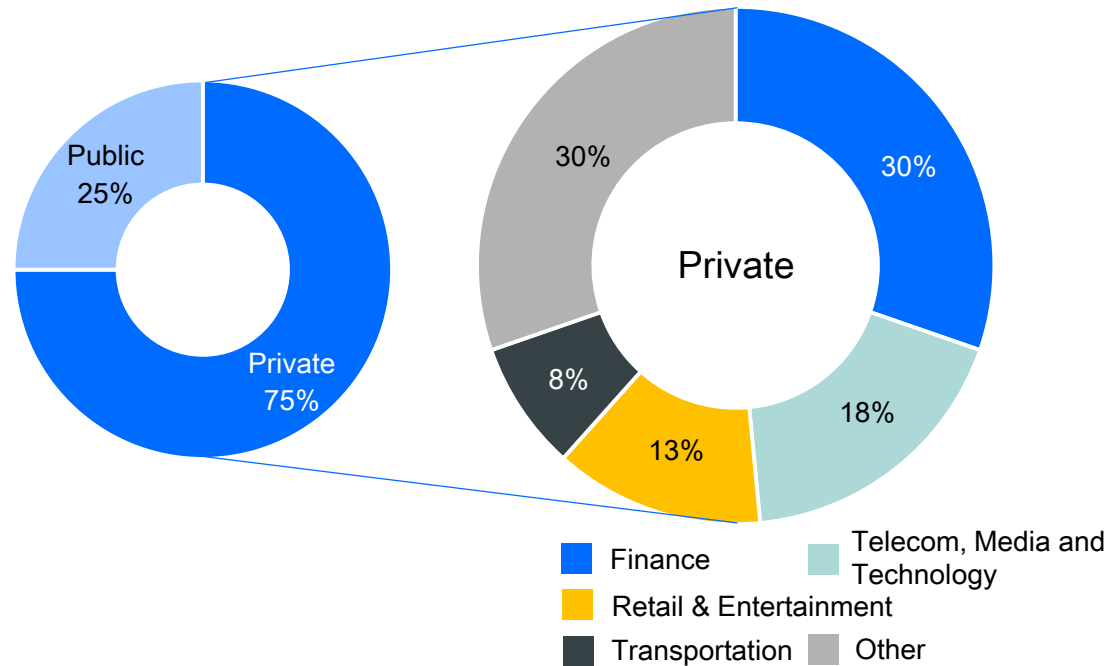
1) # of employees as of 31 August 2017



Diversified and sticky base of blue chip clients¹

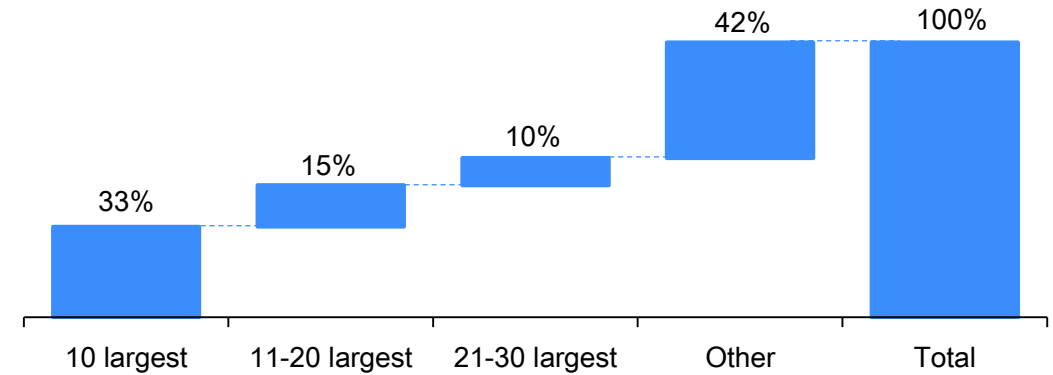
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Well-balanced sector exposure..



- 20 largest customers represent less than 50% of total revenue
- Good spread between public and private customers
- Serves 250+ different companies

..across a diversified customer base



Selected customers

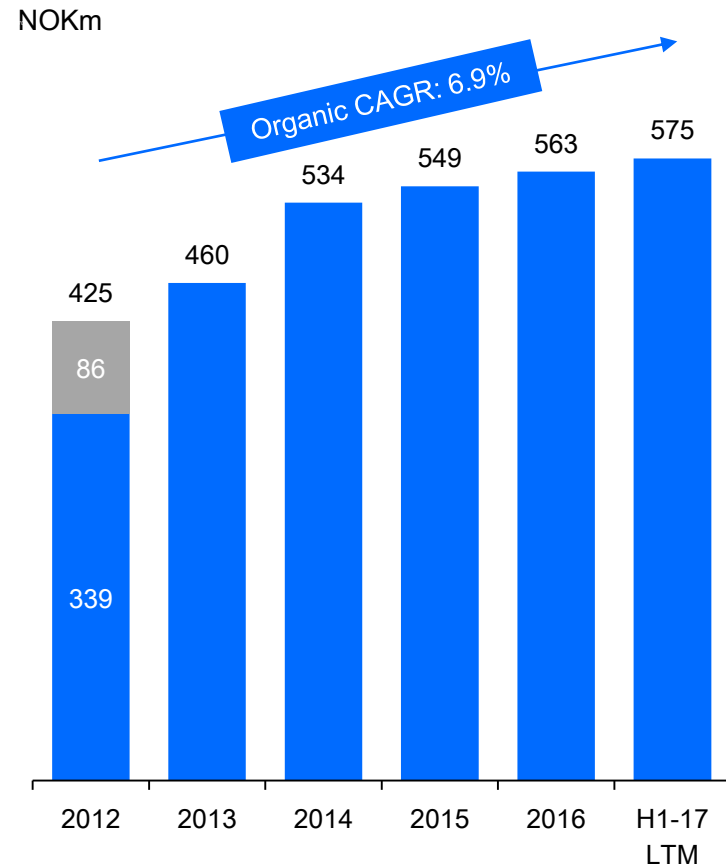


¹) 2016 revenues

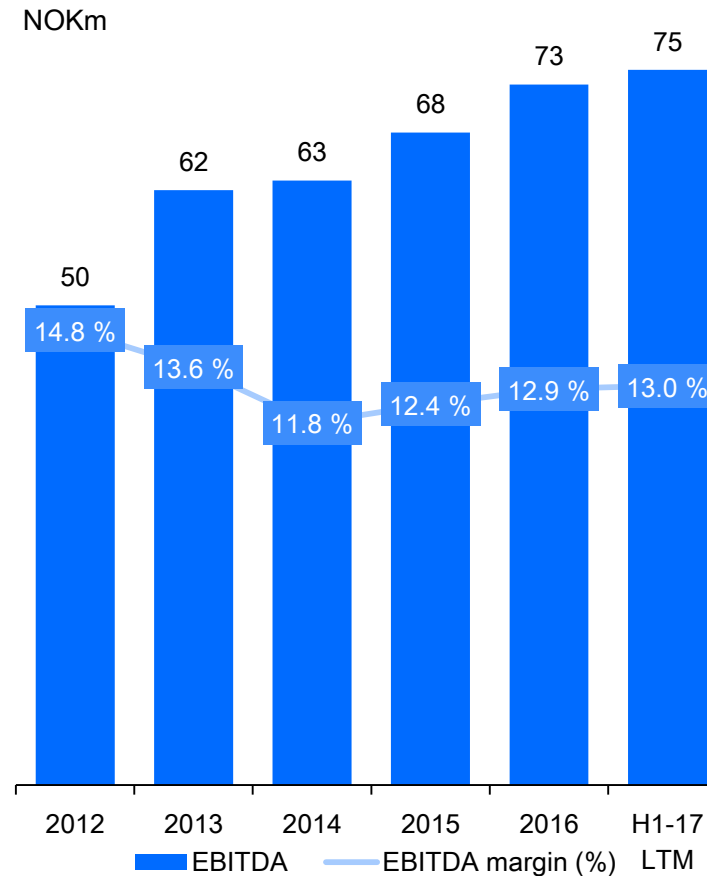


Track record of profitable growth and cash generation

Revenue



EBITDA and margin



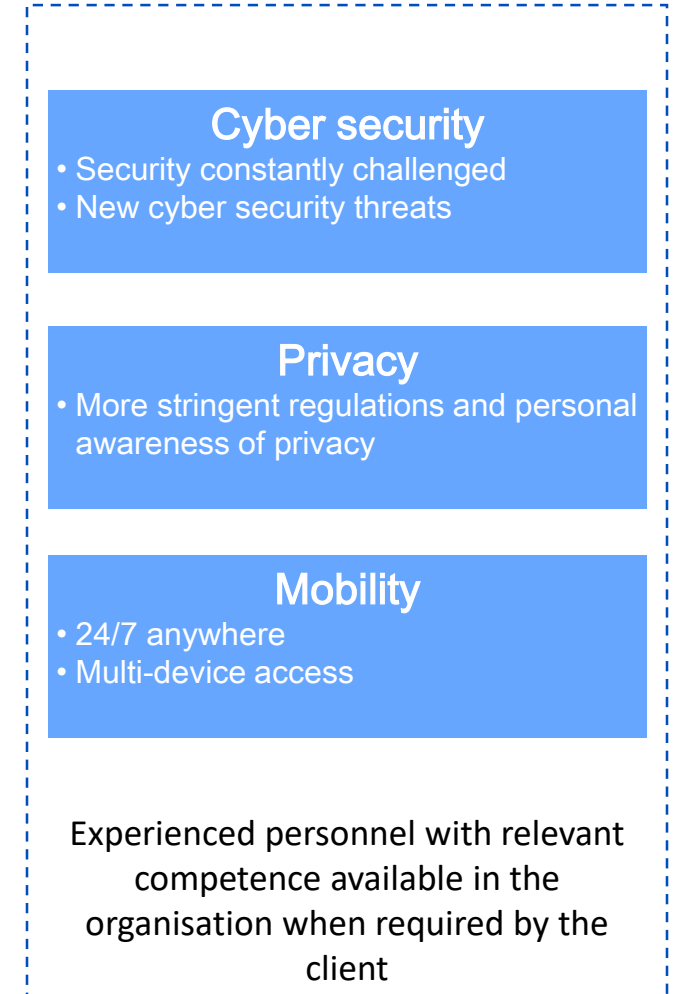
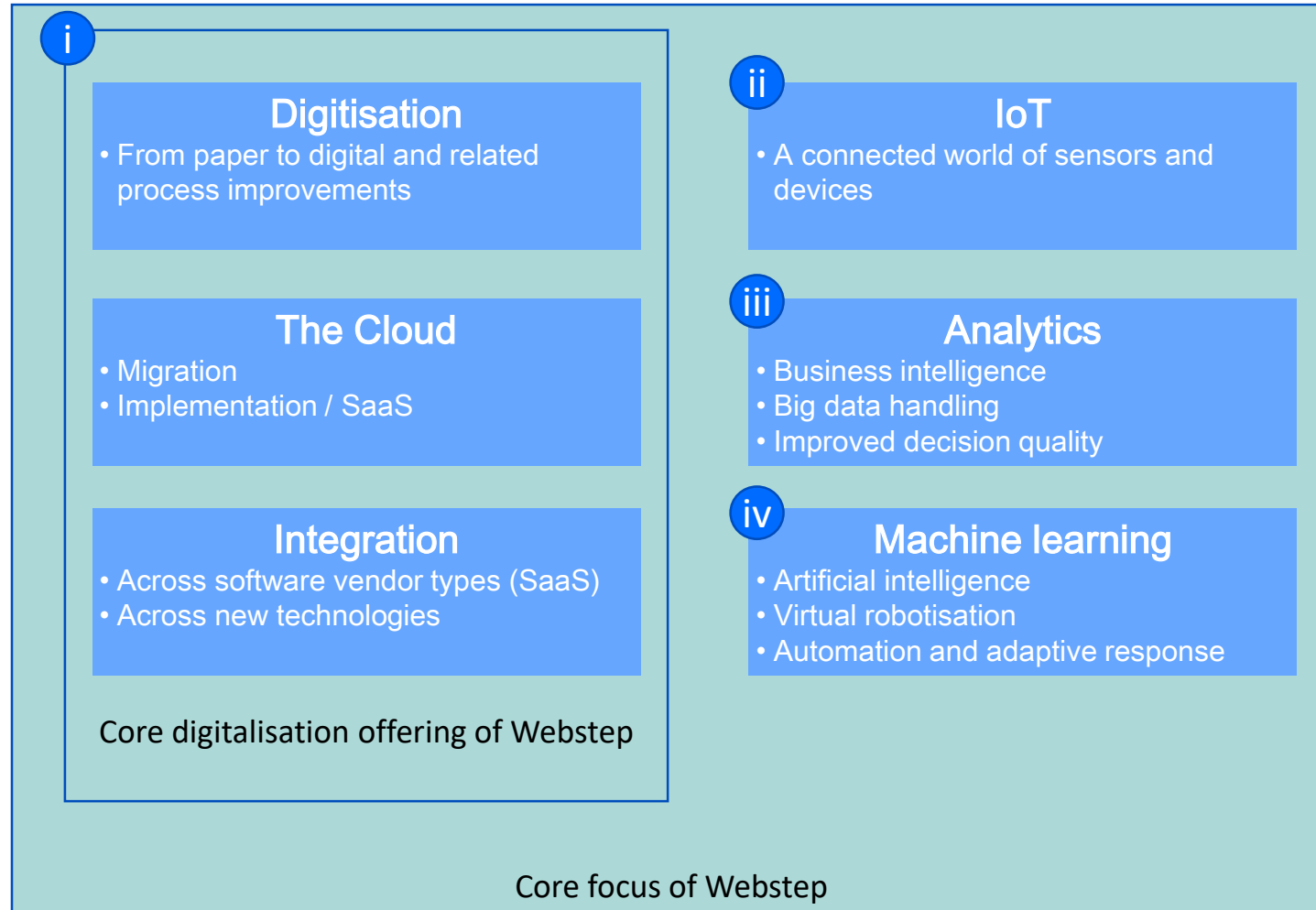
Very strong cash conversion of >100% on average over the period (pre-tax)

Note: Revenue from Diversify (Webstep AB) is included in figures for 2012 (grey column) based on SEK/NOK 0,8555, while EBITDA from Diversify (Webstep AB) is not included in figures for 2012



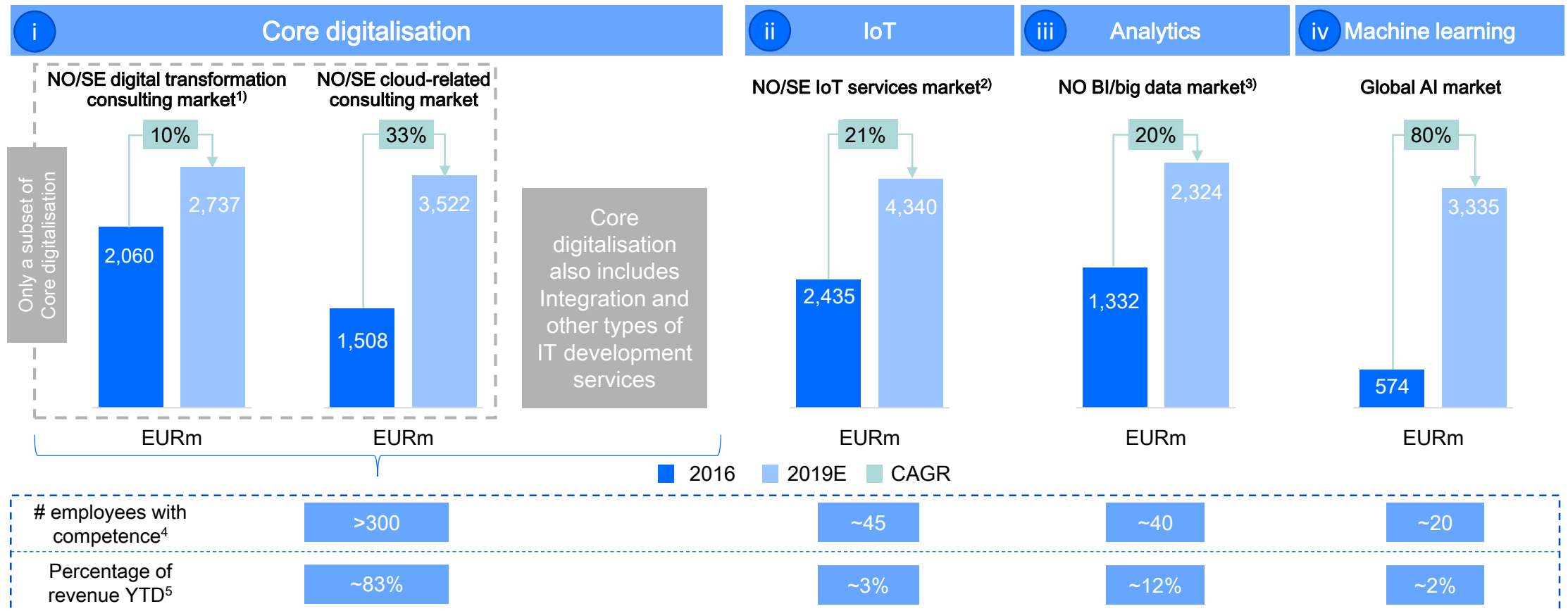
Key trends that are accelerating digitalisation and market growth

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Market segments for core Webstep services are growing fast



Webstep is well positioned to take advantage of key fast growing markets

Source: Radar, Statista. Note: Market figures shown above may include more revenues than traditional IT consulting.

1) For the digital transformation market for Norway 2019 figures are extrapolated from 2018 estimates based on 2018 growth provided by Radar

2) Excludes hardware and software sales. Includes application management and hosting

3) Figures includes IT services for BI (e.g. hosting and other non-consulting activities)

4) Several consultants may have overlapping competence profiles. Employees with competence as of May 2017

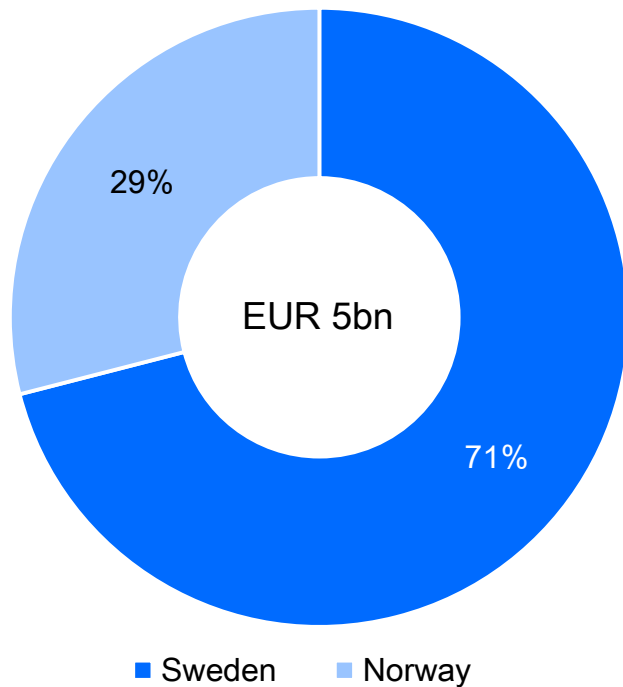
5) Revenue YTD as of May 2017. Some overlapping in revenues. Revenues for core digitalisation also includes adjacent revenues



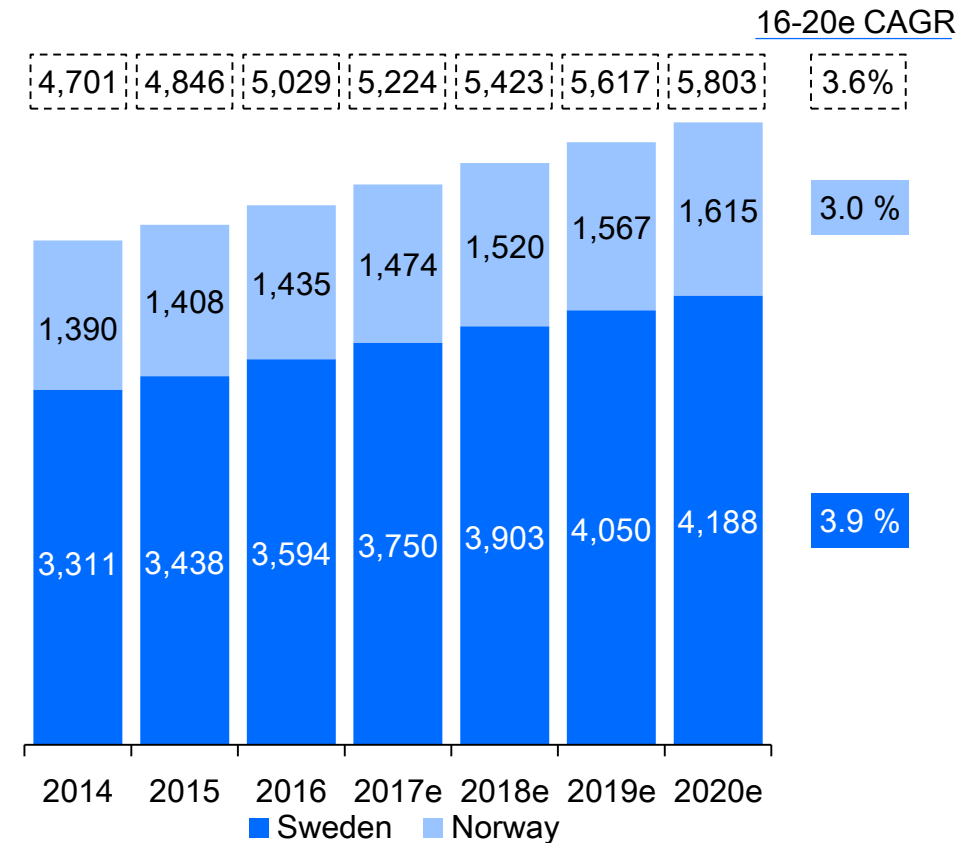
Robust growth trajectory for the Norwegian and Swedish IT consultancy market

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IT consulting market by country (2016)

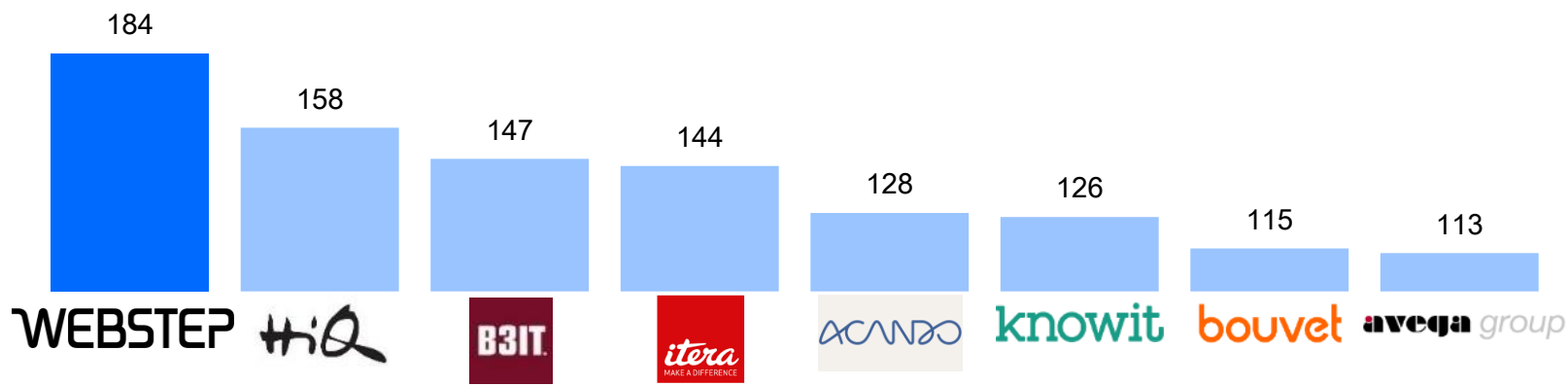


IT consulting market development (EURm)



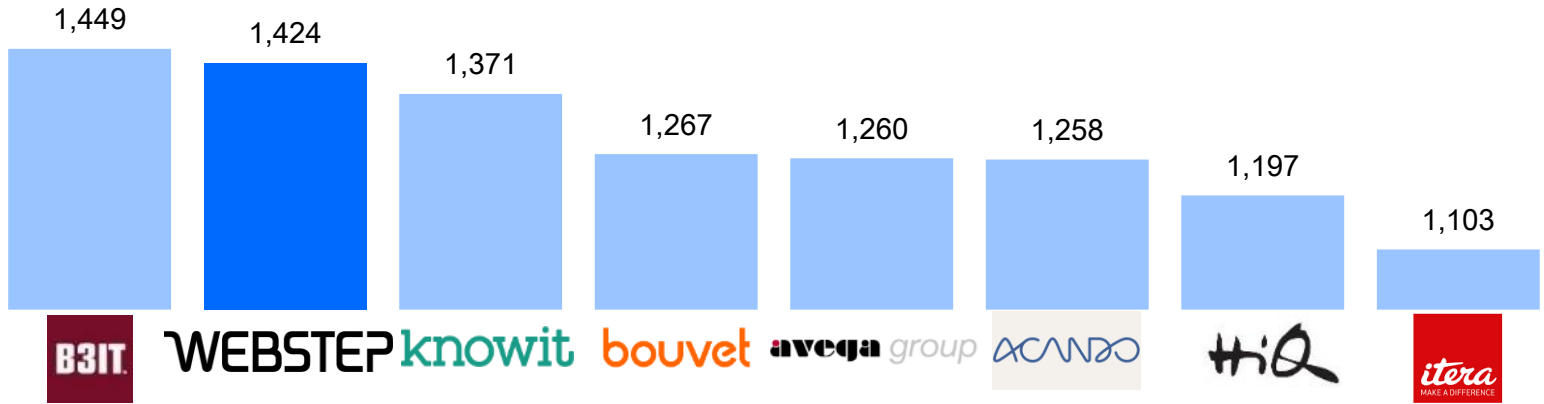
Webstep is the outperformer in the Nordic IT consulting environment

2016 EBITDA (NOKk) / Average employee



Average last 10 years
>50% above industry
average¹

2016 Revenue (NOKk) / Average employee



Average last 10 years
>20% above industry
average¹

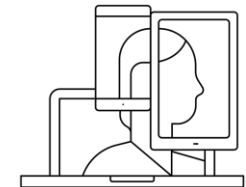
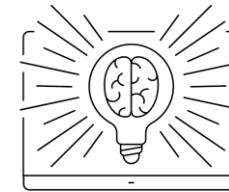
Source: Companies

1) Peer group: B3IT, Knowit, Bouvet, Avega Group, Acando, HiQ and Itera

Webstep will continue to be a growth company focused on high-end IT consultancy

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- Continue serving the core digitalisation market as a premium provider of IT services of strategic importance for customers
 - Continue with the winning formula in Norway
 - Enhanced focus on Sweden to capture market shares
- Continue to invest in consultants knowledge base in the growth areas of IoT, Machine Learning and Analytics
 - Optimize utilization of the centers of excellence to
 - Attract new talent and motivate existing consultants
 - Strengthen our position as an innovative premium consultancy
 - Webstep will consider acquisitions of small, relevant companies
- Webstep will pursue new opportunities to further standardize its services and thereby increase productivity



Outlook and long term objectives

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- Continued strong customer demand in Norway and Sweden
- Webstep aims to grow faster than the market for IT consulting services in the geographies it operates
- Continued improvement potential in Sweden
- Ambition to maintain EBITDA margin above market as demonstrated over the last years
- Webstep's objective is to pay annual dividends representing minimum 75% of the company's net profit

Transaction timeline

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| Milestone | Date / time |
|---|-------------------------------|
| Start of bookbuilding period and application period | 26 September 2017 |
| Expiry of the application period in the Retail Offering and Employee Offering | 9 October 2017, 12:00 (CEST) |
| Expiry of the bookbuilding period in the Institutional Offering | 9 October 2017, 16:00 (CEST) |
| Announcement on the result of the offering, including final Offer Price and number of shares sold in the offering | 9 October 2017, 21:30 (CEST) |
| Start of trading | 11 October 2017, 09:00 (CEST) |
| Announcement on stabilisation activities undertaken | Around 9 November 2017 |

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Appendix

New Board of Directors in place

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Klaus-Anders Nysteen
Chairman

- Senior advisor at Nordic Capital
- Experience as CEO of Lindorff Group, Entra ASA and Storebrand Bank ASA and as CFO of Statoil Fuel & Retail ASA
- Master of Business Administration from the Norwegian School of Economics (NHH) and graduate from the Royal Norwegian Naval Academy



Toril Nag
Board member

- Holds the position as EVP, Telecommunication of Lyse AS and as CEO of Lyse Fiberinvest AS
- Chairs and serves in numerous boards of directors, including IKT Norge, Bane NOR SF, Altibox AS and Ambita AS
- Master of Science in Computer Science from University of Strathclyde



Siw Ødegaard
Board member

- CFO at VirtualWorks Group AS
- Experience as CFO and Executive Vice President M&A and IR from Link Mobility Group ASA
- Bachelor in Economics from University of London and Master of Management programs from BI



Terje Bakken
Board member

- Partner at Reiten & Co AS
- Chairs and serves in a number of boards of directors, including Reiten & Co AS, Questback Holding AS, Grilstad Holding AS
- Master of Science in Financial Economics from the Norwegian School of Management



Bjørn Ivar Danielsen
Board member

- CEO at A-Viral AS and serves in a number of boards of directors, including BioGren AS
- 25 years of consulting and international top management experience from Accenture in Norway
- Master of Science in Economics from Norwegian University of Science and Technology (NTNU)



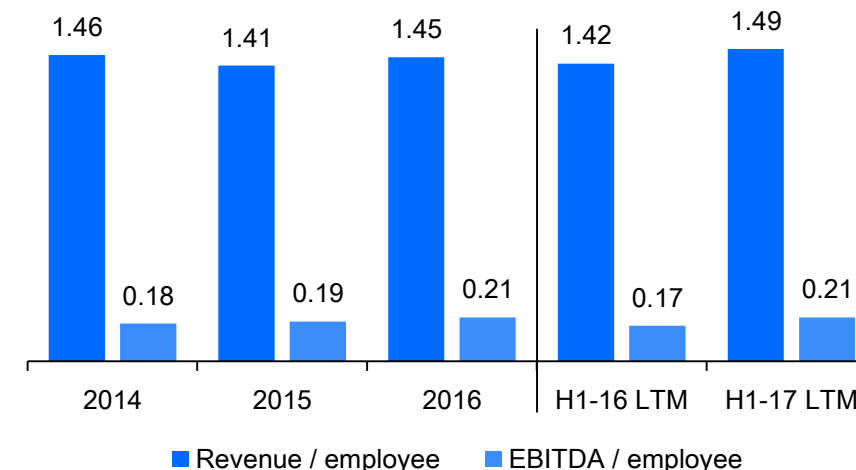
Strong development in Norway

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Summary P&L: Norway¹

| <i>NOKm, unless stated</i> | 2014A | 2015A | 2016A | Q2-16 | Q2-17 | H1-16 | H1-17 |
|----------------------------|--------|--------|--------|-------------|--------|-------------|--------|
| Revenue | 428.9 | 455.8 | 478.5 | 126.5 | 119.4 | 248.0 | 256.7 |
| <i>Growth (%)</i> | 17.6 % | 6.3 % | 5.0 % | <i>n.a.</i> | -5.7 % | <i>n.a.</i> | 3.5 % |
| Total costs | 375.2 | 395.2 | 411.0 | 102.7 | 101.4 | 209.7 | 216.4 |
| <i>OPEX / Revenue</i> | 87.5 % | 86.7 % | 85.9 % | 81.2 % | 85.0 % | 84.5 % | 84.3 % |
| EBITDA | 53.8 | 60.5 | 67.5 | 23.8 | 17.9 | 38.3 | 40.3 |
| <i>Margin (%)</i> | 12.5 % | 13.3 % | 14.1 % | 18.8 % | 15.0 % | 15.5 % | 15.7 % |

Revenue and EBITDA per avg. employee (NOKm)



| | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| Employees (average) | 294 | 323 | 329 | 330 | 327 |
| Employees (period end) | 309 | 330 | 323 | 330 | 329 |

Note: 1) Norway figures include management and associated overhead

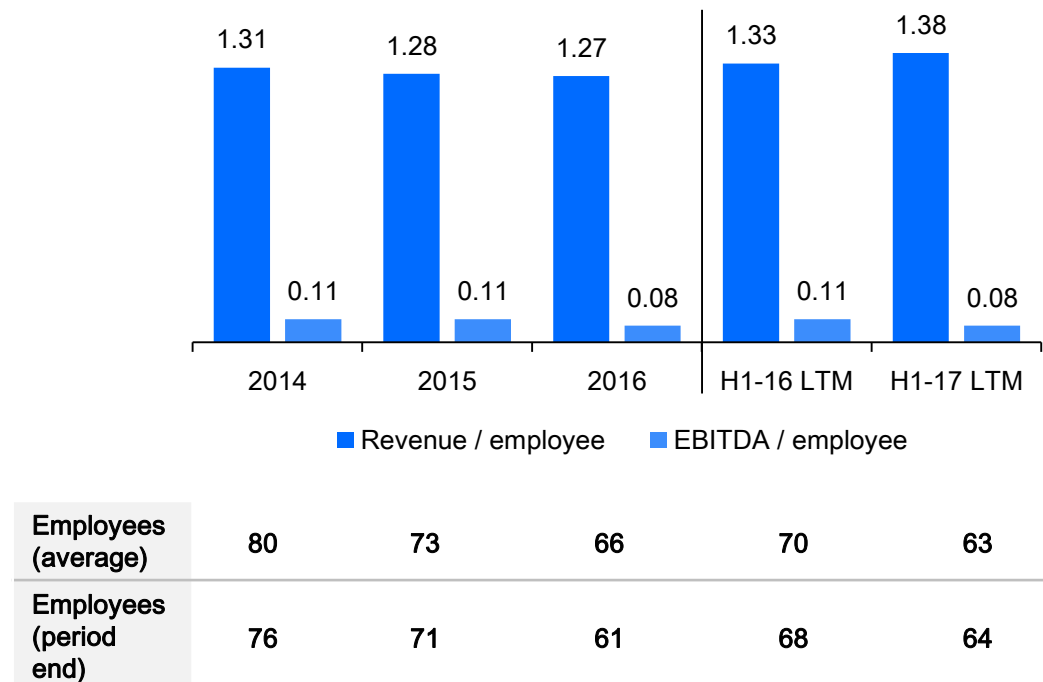
Sweden has been subject to restructuring – now set for profitable growth

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Summary P&L: Sweden

| <i>NOKm, unless stated</i> | 2014A | 2015A | 2016A | Q2-16 | Q2-17 | H1-16 | H1-17 |
|----------------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 104.8 | 93.3 | 84.0 | 22.1 | 25.3 | 45.6 | 49.0 |
| <i>Growth (%)</i> | <i>10.4 %</i> | <i>-11.0 %</i> | <i>-9.9 %</i> | <i>n.a.</i> | <i>14.6 %</i> | <i>n.a.</i> | <i>7.5 %</i> |
| Total costs | 95.7 | 85.6 | 78.8 | 19.7 | 23.4 | 41.3 | 44.9 |
| <i>OPEX / Revenue</i> | <i>91.3 %</i> | <i>91.7 %</i> | <i>93.8 %</i> | <i>89.1 %</i> | <i>92.4 %</i> | <i>90.7 %</i> | <i>91.7 %</i> |
| EBITDA | 9.1 | 7.7 | 5.3 | 2.4 | 1.9 | 4.3 | 4.1 |
| <i>Margin (%)</i> | <i>8.7 %</i> | <i>8.3 %</i> | <i>6.2 %</i> | <i>10.9 %</i> | <i>7.6 %</i> | <i>9.3 %</i> | <i>8.3 %</i> |

Revenue and EBITDA per avg. employee (NOKm)



Note: Number of employees may be impacted in the future by further restructuring

P&L and cash flow overview

W.

| P&L | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| <i>NOKm, unless stated</i> | 2014A | 2015A | 2016A | H1-16A | H1-17A |
| Revenue | 533.8 | 549.1 | 562.5 | 293.6 | 305.7 |
| COGS | 51.6 | 38.9 | 33.8 | 17.5 | 21.7 |
| Personnel expenses | 382.5 | 403.4 | 417.9 | 214.6 | 221.6 |
| Other expenses | 36.8 | 38.5 | 38.1 | 18.9 | 18.1 |
| Total costs | 470.9 | 480.8 | 489.8 | 251.0 | 261.3 |
| EBITDA | 62.9 | 68.2 | 72.7 | 42.6 | 44.4 |
| D&A | 1.6 | 1.6 | 1.6 | 0.8 | 0.9 |
| EBITA | 61.3 | 66.6 | 71.1 | 41.8 | 43.5 |
| D&A - acquisition | 15.0 | 15.2 | 8.9 | 5.7 | 3.3 |
| EBIT | 46.4 | 51.3 | 62.2 | 36.1 | 40.2 |
| Net financials | 7.9 | 2.7 | 7.6 | 5.1 | 4.3 |
| Earnings before taxes | 38.5 | 48.7 | 54.5 | 31.1 | 35.9 |
| Tax | 11.3 | 12.1 | 14.0 | 7.0 | 8.6 |
| Net income | 27.2 | 36.5 | 40.5 | 24.1 | 27.3 |

| Cash flow | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| <i>NOKm, unless stated</i> | 2014A | 2015A | 2016A | H1-16A | H1-17A |
| Profit before tax | 38.5 | 48.7 | 54.5 | 31.1 | 35.9 |
| Depreciation | 16.5 | 16.8 | 10.6 | 6.5 | 4.2 |
| Net change in trade and other receivables | 11.0 | 2.5 | -2.7 | -15.9 | -13.9 |
| Net change in other liabilities | 16.4 | -4.0 | 2.7 | -8.8 | -7.0 |
| Tax paid in the period | -12.9 | -15.5 | -15.2 | -14.1 | -10.8 |
| Conversion differences | 2.3 | 0.3 | 0.6 | 0.0 | -1.0 |
| Net cash generated from operating activities | 71.8 | 48.9 | 50.5 | -1.2 | 7.4 |
| Net capex | -2.4 | -2.5 | -1.7 | -1.5 | -3.2 |
| New borrowing (long-term debt) | 0.0 | 0.0 | 200.0 | 200.0 | 0.0 |
| Repayment of long-term debt | -45.9 | -36.8 | -62.4 | -62.4 | -15.0 |
| Repayment of short-term debt | 0.0 | 0.0 | 0.0 | -18.1 | -28.7 |
| Net purchases of own shares | -7.0 | -3.4 | -0.1 | -0.1 | 0.0 |
| Dividends paid | -0.7 | 0.0 | -173.7 | -3.7 | 0.0 |
| Seller credit paid | 0.0 | -10.5 | 0.0 | 0.0 | 0.0 |
| Change in value of unrealized financial instruments | -0.8 | -1.1 | 0.0 | 0.0 | 0.0 |
| Net cash used in financing activities | -54.4 | -51.9 | -36.2 | 115.7 | -43.7 |
| Net decrease/increase in cash and cash equivalents | 15.0 | -5.5 | 12.5 | 112.9 | -39.5 |

Balance sheet overview

W.

Balance sheet

| <i>NOKm, unless stated</i> | 2014A | 2015A | 2016A | H1-16A | H1-17A |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 409.6 | 401.6 | 385.0 | 391.1 | 384.2 |
| Tangible assets | 3.0 | 2.7 | 2.7 | 3.4 | 5.0 |
| Financial fixed assets | 0.0 | 0.0 | 2.7 | 0.0 | 3.6 |
| Deferred tax asset | 0.7 | 0.4 | 0.3 | 0.4 | 0.3 |
| Total fixed assets | 413.3 | 404.7 | 390.7 | 394.8 | 393.1 |
| Accounts receivables | 82.5 | 80.3 | 82.6 | 93.0 | 96.6 |
| Other receivables | 6.7 | 6.4 | 4.1 | 9.6 | 4.0 |
| Cash and cash equivalents | 73.3 | 67.8 | 80.3 | 180.7 | 40.8 |
| Total current assets | 162.6 | 154.5 | 167.1 | 283.3 | 141.5 |
| Total assets | 575.8 | 559.1 | 557.8 | 678.1 | 534.6 |
| Equity | 297.6 | 336.6 | 196.9 | 185.2 | 226.7 |
| Deferred taxes | 9.1 | 6.0 | 3.6 | 3.6 | 3.0 |
| Debt to credit institutions (LT) | 71.0 | 21.0 | 161.3 | 177.5 | 143.8 |
| Total long term debt | 80.1 | 27.0 | 164.8 | 181.1 | 146.8 |
| Debt to credit institutions (ST) | 49.5 | 62.6 | 60.0 | 22.5 | 33.8 |
| Accounts payables | 9.8 | 9.2 | 10.6 | 8.2 | 10.7 |
| Taxes payable | 15.5 | 15.2 | 15.7 | 10.5 | 14.1 |
| Dividends payable | - | - | - | 170.0 | - |
| Public duties payable | 47.8 | 50.2 | 48.9 | 51.0 | 50.3 |
| Other short term debt | 75.7 | 58.3 | 60.8 | 49.8 | 52.4 |
| Total short term debt | 198.2 | 195.5 | 196.0 | 311.8 | 161.2 |
| Total equity and liabilities | 575.8 | 559.1 | 557.8 | 678.1 | 534.6 |

Key observations

- Efficient balance sheet reflecting low capital requirements
- Intangible assets in large related to goodwill from acquisition of Webstep AS in 2011 (by Azure Holding AS) and acquisition of Diversify (now Webstep AB) in 2012
- NIBD of NOK 136.7m as of Q2 2017
- A NOK 110m overdraft facility with SpareBank 1 SR-Bank ASA entered into by the Company on 19 September 2017. The purpose of the new overdraft facility is financing of the working capital requirements of the Group. The new overdraft facility will become effective upon:
 1. Completion of the offering,
 2. repayment and cancellation of the senior facility arrangement and
 3. cancellation of the existing overdraft facility