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13 November 2015



Softcat plc

Announcement of Offer Price & Appointment of Independent Non-executive Director

Softcat plc ("Softcat", or the "Company"), a leading UK IT infrastructure provider, today announces the successful pricing of its initial public offering (the "IPO" or the "Offer") of 63,919,956 Ordinary Shares at 240 pence per share (the "Offer Price"). In addition up to a further 9,587,993 Ordinary Shares are being made available pursuant to the over-allotment option.

Offer Highlights

- Based on the Offer Price, the market capitalisation of the Company will be £472.3 million
- The IPO is expected to raise total gross proceeds of approximately £153.4 million assuming no exercise of the over-allotment option, and £176.4 million assuming exercise in full of the over-allotment option
- The IPO will consist of the sale of shares currently held by the founders of Softcat, senior members of the management team, and certain current and former employees (the "Selling Shareholders"). The Company will not receive any of the proceeds of the IPO
- The IPO represents approximately 32.5% of the issued share capital of the Company assuming no exercise of the over-allotment option, and 37.4% assuming exercise in full of the over-allotment option
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 13 November under the ticker "SCT" (ISIN: GB00BYZDVK82)
- Admission to the premium listing segment of the Official List of the FCA and the commencement of unconditional dealings in the Ordinary Shares on the London Stock Exchange are expected to take place at 8.00 a.m. on 18 November 2015
- At Admission, the Company will have 196,776,260 Ordinary Shares in issue

The Company is also pleased to announce that it has appointed Vin Murria to its Board of Directors as an Independent Non-executive Director. Vin has significant experience in the IT Services market and is also a Non-executive Director at Zoopla Property Group plc and Greenko plc. A summary of Vin's relevant experience is provided below.

Consequently, at Admission, the Company's Board of Directors will comprise the following members:

Name	Position
Brian Wallace	Non-executive Chairman
Martin Hellawell	Executive Director and Chief Executive Officer
Graham Charlton	Executive Director and Chief Financial Officer
Lee Ginsberg	Senior Independent Director and Independent Non-executive Director
Peter Ventress	Independent Non-executive Director
Vin Murria	Independent Non-executive Director

Commenting on today's announcement, Brian Wallace, Non-executive Chairman of Softcat said:

"I am very pleased that the IPO of Softcat has been well received by the investment community, reflecting our track record and strong prospects. This is a business with a unique culture, a passion for customer service and a management team with a sharp focus on shareholder value. These are strong foundations on which to begin life as a public company.

I am also pleased to confirm today the completion of our recruitment of our PLC Board's non-executive directors. We have worked hard to bring together a group of individuals who have significant public company experience, complementing the strong credentials of our senior leadership team. We welcome Vin Murria as our third Non-Executive Director, whose considerable experience in the IT Services space and public markets will neatly complement the valuable skills and perspectives already brought to bear by Peter Ventress and Lee Ginsberg."

Martin Hellawell, Chief Executive Officer of Softcat, said:

"The successful pricing of our initial public offering on the London Stock Exchange reflects the very positive response we have received from institutional investors as we have shared our equity story in recent weeks. I welcome our new institutional shareholders as key stakeholders in our Company.

We are delighted with the outcome of the IPO process thus far and now look forward to fully focussing on the running and future development of our business. The Softcat employees have done a fantastic job to get us to this stage and I would like to thank them, as well as our customers and partners for the great support and encouragement they have given us. We look forward to driving the company forward together.

We will remain focussed on the things that matter most to us, namely: being a great place to work for our employees; providing outstanding service to our customers; and creating shareholder return. At Softcat, at least, we firmly believe those factors are all intrinsically linked."

Further Information

- Each of the Company, the Selling Shareholders and the Directors have entered into lock-up arrangements with respect to their shareholdings following Admission:
 - the Company has undertaken not to issue any Ordinary Shares, other than pursuant to the operation of any share schemes in existence at the date of Admission, for a period of 180 days after the date of the Underwriting Agreement;
 - each Director has entered into a 365-day lock-up arrangement;
 - each Shareholder who is an employee of the Company and who will have a holding of 0.5 per cent. or more of the Company's share capital prior to Admission has entered into a 365-day lock-up arrangement; and

- each Shareholder who is not an employee of the Company and who will have a holding of 0.5 per cent. or more of the Company's share capital prior to Admission has entered into a 180-day lock-up arrangement
- In relation to the IPO, Credit Suisse International and Jefferies International Limited ("Jefferies") are acting as Joint Sponsors and Credit Suisse Securities (Europe) Limited ("Credit Suisse") and Jefferies are acting as Joint Global Co-ordinators and Joint Bookrunners
- Certain Selling Shareholders have granted Jefferies, in its capacity as stabilisation manager and for the account of the underwriters, the option to acquire, or procure acquirers for, up to an additional 9,587,993 Ordinary Shares, representing 15% of the IPO
- Full details of the IPO will be included in the Prospectus, expected to be published and available on the Company's website (www.softcat.com) on 13 November 2015

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Except where the context otherwise requires, defined terms used in this announcement have the meanings given to such terms in the Prospectus to be published by the Company in connection with the Offer.

Biography

Vin Murria, Independent Non-executive Director

Vin joined Softcat in November 2015. She is also a Non-executive Director at Zoopla Property Group Plc and Greenko plc, and a Partner at Elderstreet Investments. Prior to joining Softcat, Vin spent seven years as the founder and Chief Executive Officer at Advanced Computer Software plc prior to its acquisition by Vista Equity Partners in 2015, and five years as Chief Executive Officer of Computer Software Group plc prior to its acquisition by HG Capital and then Hellman & Friedman in 2007. Previously, Vin was also a Non-executive Director at Chime Communications plc and Chief Operating Officer at Kewill Systems plc. Vin holds a Bachelor (Hons) in Computer Science and has also completed an MBA and a DBA.

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The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. There will be no public offer of securities in the United States.

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This announcement is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom ("FSMA"). To the extent that this announcement does constitute an inducement to engage in any investment activity included within this announcement, it is directed at and is only being distributed (A) in member states of the European Economic Area, to persons who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU, to the extent implemented in the relevant member state) the "Prospectus Directive"); (B) in the United Kingdom to persons who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or, are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Order; and (ii) are "qualified investors" as defined in section 86 of FSMA; and (C) otherwise, to persons to whom it may otherwise be lawful to communicate it to (each a "Relevant Person"). No other person should act or rely on this announcement and persons distributing this announcement must satisfy themselves that it is lawful to do so. By accepting this announcement you represent and agree that you are a Relevant Person.

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This announcement does not constitute, or form part of any offer or any solicitation of an offer, to subscribe for any shares or other securities, nor shall it (or any part of it) or the fact of its dissemination form the basis of, or be relied on in connection with, any content thereafter.

This announcement contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will" or, in each case, their negative or other variations or similar terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include, but are not limited to, statements regarding the Directors' intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, liquidity, prospects, growth and strategies, and the development of the industry in which the Company operates.

By their nature, such forward-looking statements involve unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition, liquidity, prospects, growth and strategies, and the development of the industry in which the Company operates, may differ materially from those expressed or implied by the forward-looking statements set out in this announcement. In addition, even if the Company's results of operations, financial condition, liquidity, prospects, growth and strategies, and the development of the markets and the industry in which the Company operates, are consistent with the forward looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

In connection with the IPO, Jefferies International Limited, as stabilising manager (the "Stabilising Manager"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the IPO.

In connection with the IPO and pursuant to applicable law and regulation, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilisation period, the Stabilising Manager will enter into over-allotment arrangements pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Ordinary Shares (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, would rank *pari passu* in all respects with any Ordinary Shares being sold in the IPO and would be purchased on the same terms and conditions as the Ordinary Shares being sold in the IPO and will form a single class for all purposes with the other Ordinary Shares.

Each of Credit Suisse International, Credit Suisse Securities (Europe) Limited ("Credit Suisse Securities") and Jefferies International Limited ("Jefferies" and, together with Credit Suisse International, the "Joint Sponsors", and, together with Credit Suisse Securities, the "Joint Global Co-ordinators" and the "Joint Bookrunners"), is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no one else in connection with the IPO and Admission and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the IPO or any transaction or arrangement referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed by FSMA or the regulatory regime established thereunder, none of the Joint Sponsors, the Joint Bookrunners or any of their respective affiliates accepts any responsibility whatsoever or makes any representation or warranty, express or implied, in respect of the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by or on behalf of it, the Company, the Directors or the Selling Shareholders in connection with the Company, the Ordinary Shares or the IPO and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past

or the future. Each of the Joint Sponsors and the Joint Bookrunners accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might have in respect of this announcement or any such statement.

In connection with the IPO, each of the Joint Bookrunners and any of their respective affiliates, acting as an investor for its or their own account(s), may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the IPO or otherwise. Accordingly, references in this announcement to the Ordinary Shares being offered, acquired or otherwise dealt with, should be read as including any offer to, acquisition of or dealing by the Joint Bookrunners and any of their respective affiliates acting as an investor for its or their own account(s). None of the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, the Joint Bookrunners may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which the Joint Bookrunners may from time to time acquire, hold or dispose of shareholdings in the Company.

The Joint Sponsors, the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company for which they would have received customary fees. The Joint Sponsors, Joint Bookrunners and any of their respective affiliates may provide such services to the Company and any of its affiliates in the future.