

StepStone ASA agrees sale of its software division, StepStone Solutions, to HgCapital

London, 29 March 2010: StepStone ASA has signed a binding agreement to sell its StepStone Solutions talent management software division to European sector focused private equity investor HgCapital for a purchase price of EUR110 million. The transaction is expected to close by the end of April 2010, subject to usual closing conditions. In 2009 StepStone ASA recorded revenues of EUR100.1 million, of which EUR50.3 million relate to StepStone Solutions. The software division, which serves more than 1,400 customers, operates in 17 countries and employs around 450 people, will continue to be led by its current Group MD, Matthew Parker, and his management team under HgCapital's ownership.

StepStone ASA is a wholly-owned subsidiary of Germany-based media company Axel Springer AG, which will continue to own and operate StepStone ASA's Online job board division as an integral part of its digital strategy.

"Since 2004 our StepStone Solutions software business has become the leader in the European market for talent acquisition and management solutions, demonstrating strong, profitable growth. It is also now growing well in the US and Asia-Pacific markets. This development is clearly good news for the entire global customer base, who will have the reassurance of strong backing and continued investment in StepStone Solutions' business strategy," said StepStone ASA CEO, Colin Tenwick.

"Since Axel Springer has set a clear strategic focus on online job boards for StepStone ASA, the acquisition of the software division by HgCapital will allow the Solutions unit to enter a new phase of expansion under HgCapital's ownership," added Dr. Jens Müffelmann, Head of Electronic Media at Axel Springer.

"StepStone Solutions exemplifies our investment policy for mid-size European TMT businesses with excellent long term growth potential based on strong technology and sound management," said HgCapital's Kai Romberg. *"StepStone Solutions has already built a position as one of Europe's leading SaaS vendors and as the leading European player in the talent acquisition and management space. We look forward to actively supporting the management team's plans for continuing global development."*



About StepStone Solutions

StepStone Solutions helps businesses get increased performance from their people, helps them build and develop global talent pools, and helps people find new jobs that match their talents. Across the world thousands of organisations rely on StepStone Solutions every day to improve their business performance and talent development strategies while millions of people rely on StepStone Solutions to improve their careers. StepStone Solutions delivers world class technology and services for finding, recruiting, retaining, managing and developing talented people.

StepStone Solutions provides a complete set of Total Talent Management solutions. StepStone Solutions' on-demand (SaaS) software and services enable organisations to implement efficient processes, including: attraction and hiring, post-hire talent management, performance management, compensation management, skills and competency management, career and succession planning, training and development management.

At the end of March 2010 more than 1,450 organisations, including many of the world's leading businesses, use StepStone Solutions' software and services. It operates in 16 countries and employs around 450 people. Its global customers include Aviva, BASF, Deloitte, Deutsche Telekom, Lufthansa, Kruger Products, PUMA, and Virgin Atlantic.

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