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# ROCKER

Press release, 8 October 2021

## **Rocker announces its intention to list its shares on Nasdaq First North Growth Market**

**Rocker AB (publ) ("Rocker" or the "Company") today announces its intention to list the Company's shares on Nasdaq First North Growth Market. Rocker operates in two business areas; digital financial services for the everyday economy as well as payment solutions for the fast-growing circular economy for second hand goods that are bought and sold via online marketplaces. The offering is expected to consist entirely of new shares issued by the Company (the "Offering"). Carnegie Investment Bank AB (publ) ("Carnegie") and Pareto Securities AB ("Pareto") are Joint Global Coordinators and Joint Bookrunners.**

Through the Offering the Company's shareholder base will be broadened, and the Company will be given access to the Swedish and international capital markets, which is considered to support the Company's continued growth and development. The board of directors and the Company's executive management, together with the Principal Owners (as defined below), believe that the listing of the Company's shares is a logical and important step in Rocker's development. For the aforementioned reasons, the board of directors has applied for a listing of the Company's shares on Nasdaq First North Growth Market. The Company intends to use the net proceeds from the Offering to:

- i. finance the development of new products intended for the payment services and other online financial services of tomorrow, and otherwise accelerate the growth of the Company's commercial operations;
- ii. finance the establishment in new geographic markets; and
- iii. obtain working capital to finance the rapidly growing business.

Schibsted Tillväxtmedier AB and LMK<sup>1</sup> (the "Principal Owners") have undertaken to acquire a significant share of the Offering. Furthermore, certain senior executives and board members of the Company have notified their intention to subscribe for shares in the Offering. The Principal Owners, the board of directors and the executive management of the Company, have in addition undertaken, with customary reservations, not to sell their respective shareholdings for a period of 365 days from the first day of trading in the Company's shares on Nasdaq First North Growth Market. Furthermore, certain other shareholders have undertaken, with customary reservations, not to sell their respective shareholdings for a period of 180 days from the first day of trading in the Company's shares on Nasdaq First North Growth Market.

### **Hanna Neidenmark, CEO, comments:**

- We always build our products and services based on problems that we know people experience. To us, it's about offering solutions based on simplicity, smart features, and flexibility for the customer. What drives us

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<sup>1</sup> LMK Venture Partners Utveckling AB, LMK Forward AB and LMK Ventures AB.

at Rocker is to create products and services that solve every day financial problems and that lead to a more sustainable society.

- Rocker offers customers a comprehensive and well-defined alternative to the traditional bank, which makes them want to manage their finances with us instead.<sup>2</sup> It is a great trust and promise we give to our customers to further manage. We do this through our services that deliver simple, consumer-friendly products developed with today's modern technical solutions.
- We have a proven business model with income from several different sources such as loans, credits, and payment solutions through good partnerships. Our products and services are built to be quickly scaled to new markets.
- One example is our platform-independent version of Rocker Pay, which was launched on 4 October 2021. A checkout service that makes transactions between private individuals safe, secure, and flexible. In Sweden alone, the second hand market amounted to SEK 240 billion in 2020. Despite a positive trend, a lot of people are experiencing problems; will the buyer show up, is the product priced correctly, and do I dare to pay in advance? With Rocker Pay, we solve these problems.
- Another example is our debit card with integrated fingerprint ID, which is already being tested before the upcoming launch. The card has many advantages, the most important one is that you as a customer never again have to remember your PIN code or touch any card terminals.

**Dennis Ahlsén, Chairman of the Board, comments:**

- The Company is made up by a very strong team, in customer support, marketing, IT, product development and management, and several employees have worked in fintech for 10-15 years. With Rocker's platform and license as a payment institution from the Swedish Financial Supervisory Authority, we can go from idea to launch of completely new products and services in only a couple of weeks. Some examples are, in our opinion, one of the market's best credit cards, savings accounts and our cartech service Rocker Buddy. Rocker Buddy makes it as easy and safe to buy and sell a car privately as it has traditionally been through car dealer firms. We built and launched this service in five weeks, which is a proof of how dedicated and goal-oriented we work. Rocker Buddy has in a short time become a much-appreciated product among our customers and we are surprised by the growth since the launch in May 2021. Today, we have a newly developed payment solution that we believe will fundamentally change the market for the purchase and sale of used cars, boats, etc. in the coming years.

**Richard Sandenskog, Board Member of Rocker and Investment Manager for venture at Schibsted, comments:**

- Schibsted has had the privilege of building fintech companies worth billions together with Rocker's founders Jonas and Dennis earlier, with the company Lendo. Our previous success journey taught us that it requires singular focus on the end customer as well as modern technology to solve existing problems and create opportunities for the management of everyday financial services. Schibsted was one of the first external investors in the Company, has a long-term view of its holding in Rocker, and is also participating in this issue. We also partner with the Company in product development where, for example, Rocker's platform makes up an integral part of Blocket's shopping experience, making payments between private individuals completely frictionless. We look forward to continuing to pursue collaborations and innovation in transactions together with Rocker.

**Christian Krüger, Board Member of Rocker and CEO of LMK Venture Partners, comments:**

- LMK participated already at day one when Rocker raised their first money. We are enormously impressed by how the founders and management team have built Sweden's most exciting fintech company. In the last year alone, Rocker has launched a number of new products that are growing extremely fast. It is also very attractive that the Company has several products and growth strategies that can grow both in parallel and drive each other.

**The Offering in brief**

The Offering is expected to consist entirely of new shares issued by the Company. The shares in the Offering will be offered to the general public in Sweden as well as to institutional investors in Sweden and internationally. All

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<sup>2</sup> Note that Rocker AB (publ) does not have a license to conduct banking operations in accordance with the Banking and Financing Business Act (2004:297).

shares in the Offering have the ISIN code SE0013545662 and will have the ticker "ROCKER" on Nasdaq First North Growth Market.

The Principal Owners have undertaken to acquire a significant share of the Offering. Furthermore, certain senior executives and board members of the Company have notified their intention to subscribe for shares in the Offering.

Complete terms, directions and instructions regarding the Offering will be included in the prospectus that will be prepared and published by the Company in connection with the Offering. The prospectus will be available on Rocker's website: [link](#).

### **About Rocker**

Rocker's vision is to offer the market's best app for everyday financial services and sustainable payments.<sup>3</sup> The Company operates in two business areas; Rocker You, where Rocker offers financial services online and through the app to private individuals regarding everyday finances, and Rocker Pay, where Rocker offers payment solutions for the fast-growing circular economy for used goods bought and sold via online marketplaces. Since its inception in 2016, Rocker has built a modern tech platform and distinguished itself by developing innovative and user-friendly products and services at a high pace. In 2020, Rocker decided to reduce the focus on loan products and associated investments in marketing in favour of an accelerated development of the Company's online financial mobile services with a focus on payment and savings products. In April 2021, Rocker launched a completely new platform and app containing several new services to facilitate the financial everyday life of private individuals, such as savings accounts and smart functions for saving receipts, sharing costs and budgeting. In May 2021, the Company launched Rocker Buddy, a service that facilitates transactions between private individuals regarding cars and other capital goods. The Company has also recently launched the new product Rocker Pay, which is the next generation checkout service for trading in used goods between private individuals, regardless of which marketplace they choose to buy and sell used goods through. The Company intends to continue to focus on broadening its product portfolio and on new innovative services, including in insurance, mortgages, and salary accounts.

### **Strengths and competitive advantages**

#### **1. Broad and innovative product offering**

The Company's organisation possesses extensive knowledge of online financial services. The organisation continuously monitors trends and market forces as well as the regulatory landscape. The Company's strategy is forward-looking in order to create innovative and flexible online solutions for consumers. Over the past few years, Rocker has established one of the broadest and most innovative product and service offerings among companies challenging traditional full-service banks.<sup>4</sup>

For example, Rocker has launched the Rocker Connect product, which enables the Company's customers to connect their external accounts and cards to Rocker, no matter what bank or card type they use, to give them an overview of their personal finances. Rocker has also launched savings accounts with a government deposit guarantee and competitive interest rates with loans of up to SEK 300 thousand. Through the Rocker Extra service, the Company's customers are able to open a revolving credit account of up to SEK 40 thousand and which gives them the option to pay for their purchases at a slower pace no matter what bank or type of card used, as well as payment cards and mobile payment solutions. The Company also offers a checkout service for private buyers and sellers on Blocket, Sweden's largest marketplace. Furthermore, a service for private vehicle sales named Rocker Buddy has been developed, which enables private individuals to borrow up to SEK 300 thousand when purchasing a vehicle. As a next step, the Company is planning to launch solutions for insurance, mortgages and salary accounts.

#### **2. The customer experience is critical**

Rocker's goal of being a competitor to traditional full-service banks<sup>4</sup> means that they challenge the old structures, revenue models and approach towards customers of full-service banks. In the Company's view, the financial services market is currently undergoing a fundamental structural transformation, in which customer loyalty to the traditional full-service banks is waning. According to the Company, there is no longer any guarantee that younger consumers will become customers of traditional full-service banks. Instead,

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<sup>3</sup> "Sustainable payments" refers to payment solutions for used goods.

<sup>4</sup> Note that Rocker AB (publ) does not have a license to conduct banking operations in accordance with the Banking and Financing Business Act (2004:297).

consumers are expected to want a range of alternative financial services with user-friendly and smart products that simplify their everyday finances. The customer experience, with services that are easy to use and intuitive as well as create flexibility and security for users, is therefore central to Rocker's development of new products. Rocker is ranked highly by its users and has a higher customer satisfaction than its competitors<sup>5</sup>, creating good prospects for the Company to continue increasing its customer base and generating growth.

### **3. Two business segments with cost and revenue synergies**

The Company offers a broad product offering through its two business segments, Rocker You and Rocker Pay, creating opportunities for the Company to leverage synergies and allocate resources, and to provide targeted customer offerings in an attractive and cost-efficient manner. Over time, this will enable the Company to generate revenue efficiently through conversions and additional sales of the Company's credit products as well as fee-based premium services. The Company also leverages synergies in terms of in-house development teams, partners and systems for various products and services, which minimises the Company's operating costs.

### **4. Checkout service for transactions between private individuals**

With Rocker Pay, the Company offers services designed to make online sales of used goods as safe, secure and convenient as mainstream e-commerce. In 2019, the Company launched the Rocker Pay checkout service for transactions between private individuals on Blocket, Sweden's largest marketplace. The Company's checkout service enables buyers and sellers to identify themselves to each other, and to pay by card, Swish, invoice or partial payments when purchasing goods on Blocket. Rocker is thereby facilitating safer and more convenient trading of used goods. The Company's focus going forward will be a deeper integration of Rocker Pay with ads on Blocket, and to develop and pursue solutions in various verticals to facilitate trading in used goods between private individuals through integrated solutions in various marketplaces as well as solutions via open API which enables consumers to use the service on their own. The Company is a pioneer in the establishment of checkout services for the used goods market in Europe and is planning to become one of the leading players in the market. During the beginning of 2021, transaction volumes for Rocker Pay increased significantly from SEK 13 million during the first quarter of 2020 to SEK 93 million during the first quarter of 2021. During the first half of 2021, transaction volumes increased from SEK 93 million during the first quarter to SEK 195 million during the second quarter, up more than 100 percent in one quarter.

### **5. Committed and experienced management team and competent employees**

Entrepreneurship and the ability to innovate are essential for Rocker. Rocker has a forward-thinking, diversified and committed team of employees who are highly proficient in their respective fields, and accustomed to working in a fast-paced environment. The Company strives for a combination of innovation and creativity in the workplace, with a high level of systematic risk management and control due to the nature of its operations. The Company's management team possesses great and relevant experience in starting and developing fintech companies and online financial services. The Company has built the organisation with a focus on innovation, creativity and industry experience.

### **6. Scalable business model**

Rocker's app and services are designed to continue to deliver as the demand for the Company's products grows and are highly adaptable. The scalability of the Company's systems and business model enables Rocker to handle larger volumes from existing customers as well as business from new customers without incurring extra costs for the Company.

The prospects for scaling in countries beyond Sweden are also considered favourable. The Company basically only needs to make a few product adaptations to meet local needs, including ID solutions and language. The actual products can, to a large extent, be monitored and developed centrally.

### **Advisors**

Carnegie and Pareto act as Joint Global Coordinators and Joint Bookrunners. Advokatfirman Vinge KB and Milbank LLP are legal advisors to the Company. Wigge & Partners Advokat KB is legal advisor to the Joint Global Coordinators and Joint Bookrunners.

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<sup>5</sup> According to customer reviews left on Trustpilot, in App Store and in Google Play.

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