



24SevenOffice®

Optin Bank ASA becomes 24SevenBank ASA

The board of 24SevenOffice Scandinavia AB has approved an agreement where Optin Bank ASA today will send notice for a general assembly to change its name to 24SevenBank ASA. This is a change made as a result of the agreement whereby 24SevenOffice will be able to realize all its planned fintech/banking products and services.

24SevenOffice is as a result of such decision going forward with the exclusive marketing of 24SevenBank AS within the ERP system and other marketing and thus giving 24SevenOffice Scandinavia AB a 50% share of the net income generated from the co-operation for fintech/banking products and services. The agreement gives 24SevenOffice Scandinavia AB subscription rights that will potentially, subject to the execution of subscriptions rights and approval by The financial supervisory Authority of Norway, entitle 24SevenOffice Scandinavia AB to a 20% ownership of the bank depending on how many shares that will be issued in an upcoming capitalisation round (approx. 30 to 60 MSEK) in the bank and how many investors introduced by 24SevenOffice Scandinavia AB. 24SevenOffice Scandinavia AB will according to this participate in the upcoming share issue with its relative share.

The agreement is subject to final approval by the general assembly in Optin Bank ASA and Finanstilsynet (The financial supervisory authority of Norway).

With the planned capitalisation of the bank and the 16 MNOK in R&D funding from Innovation Norway, the substantial innovation power within the future of embedded banking will be materially improved.

24SevenOffice Scandinavia AB expects a substantial revenue opportunity from offering integrated fintech/banking products and services towards its 56 thousand businesses using its accounting/ERP SaaS platform. According to one of the leading VC firms in the US, Andreessen Horowitz (known as "a16z"), SaaS businesses can increase revenue per customer by 2-5x and open up new SaaS markets that previously may not have been accessible, by adding fintech. 24SevenOffice/24SevenBank will going forward launch embedded fintech/banking products and services like:

- integrated incoming and outgoing payments with automatic bookkeeping and bank reconciliation, based on NICS and PSD2. Both with more functionality and a lower price than today's offering from competing banks
- checkout solutions and deferred payment solutions like Klarna AB, but both towards private and B2B
- overdraft facilities
- business loans
- commercial banking services with accounts
- Ecommerce solutions
- Etc.

According to a recent survey conducted by Cicero towards approx. thousand businesses, 64% would prefer to run the economy and banking within the ERP system, not in the traditional internet bank.

Optin Bank ASA is a fintech company with a full banking licence that delivers banking as a service (BaaS). They have a dynamic, scalable and modular proprietary platform with no legacy, that integrates easily with other partners. Optin Bank ASA will continue to offer its services to other customers with an addressable market 300 Bn NOK according to management in Optin Bank ASA.

This disclosure contains information that 24SevenOffice Scandinavia AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 02-12-2020 08:46 CET.

For further information please contact:

Ståle Risa, CEO

Tel: +46 70-023 63 03, str@24sevenoffice.com

24SevenOffice in brief

24SevenOffice's vision is to empower businesses for the future, through delivering world class cloud based business systems to small and medium-sized companies in the Nordic region. The system is currently used by 56,000 companies in the Nordic region, with PwC and KPMG, among others, as accounting partners. The business system is module-based, where the modules are provided independently or packaged as complete solutions. For more information see www.24sevenoffice.com