

## **Huddlestock Fintech AS (HUDL) – Huddlestock Fintech signs letter of intent to develop online trading platform in major European country**

Huddlestock Fintech AS has signed a letter of intent with a major European online bank-as-a-service-company to develop a software solution which will connect the bank and its clients to the BNP Paribas trading and wealth management platform. The bank intends to use the Huddlestock's API and connectivity technology - **Bedrock**.

"Our Bedrock platform makes it possible for web sites to offer wealth management services and securities trading without developing their own solution. With our white label product, we can connect their customers with BNP Paribas' platform which offers thousands of investment opportunities like funds and stocks," says CEO of Huddlestock Fintech, John E. Skajem.

As part of the agreement announced today, Huddlestock will develop systems for asset management, including algorithmic driven asset allocation, that are built around ESG principles and sustainable wealth management.

"The stock universe today consists of thousands of tradeable assets. However, it is very difficult to identify and find the assets that are ESG driven or sustainable. The technology developed by Huddlestock will help the online bank and its clients to find investment opportunities like shares and other financial instruments that are sustainable," Skajem says.

The parties are now working towards signing the final agreement in January 2021, with customization work starting immediately after signing. The product is expected to go live in production during first half of 2021.

As for financial impact, this potential agreement will contribute with a significantly to our revenue streams. We anticipate increasing our budgeted revenue for 2021 to 2024 by more than 50%, with a similar increase for the net profit. The previously presented financial forecast does not include any revenue or profit from this new partnership.

Huddlestock Fintech AS was listed on Euronext Growth Market 26. November 2020, as Norway's first fintech company to be publicly traded. Besides Bedrock, Huddlestock has developed **Apex**, a software as a service-solution that links custody services with asset managers and individual investors. The technology enables end-to-end digital services such as onboarding, client communication, reporting, order execution and portfolio management, all executed on the same platform.

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### **About Huddlestock:**

Huddlestock Fintech is a company that develops unique software as a service-solutions for digitizing work processes for custody banks, asset managers and retail trading venues. The open, compliance-optimized and data centric platform allows our customers to offer a differentiated real-time product that reduces cost and increases efficiency. For more information, please visit [www.huddlestock.com](http://www.huddlestock.com).

