

THE OLA ROLLÉN CASE

Timeline

The Parties



Why the investment?

- Dating back to January 2015, Melker Schörling and OR agreed to form an investment company with long-term (+10 years) holdings (GB)
- The purpose behind the GB initiative was to create a soft transition for OR into a post-Hexagon venture
- OR learned about the biometrics market from a previous investment in Fingerprint Cards
- OR believed the next big market for biometrics (after smartphones) was going to be smart cards
- As soon as GB saw an opportunity to invest, it worked out a business plan to suit NEXT's technology
- OR's target was to acquire a +20% ownership stake in NEXT

Timeline of Important Events

25	AUG	2015	NEXT announces need for funding in Q2 2015 report
	AUG	2015	GB contacts NEXT to discuss GB's long-term business plan and funding until company reaches profit
03	SEP	2015	NDA signed – Both parties agree NOT to disclose share-price sensitive information between each other
28	SEP	2015	A meeting is held between NEXT and GB regarding a "sketch" for an investment
05	OCT	2015	GB launches stake-building strategy (through ISK) on 5 th Oct
06	OCT	2015	GB starts purchasing shares (through ISK) on 6 th Oct
06	OCT	2015	Brief meeting with NEXT – no conclusion; decide to meet again on 7 th Oct
07	OCT	2015	At 13:30 NEXT presents oral proposal; GB verbally accepts; Both decide to anchor proposal w/ respective boards
07	OCT	2015	At 13:35 trading stops
07	OCT	2015	At 15:00 NEXT establishes insider list and files report to the stock exchange
07	OCT	2015	Deal remains subject to agreement of terms (negotiated until late evening 8 th Oct)
07	OCT	2015	At 20:00 GB's lawyers confirm no misuse of information
08	OCT	2015	Agreement is signed (late evening)
09	OCT	2015	NEXT issues press release announcing agreement
	OCT	2015	SEB issues report to Finanstilsynet about trading activity by ISK (OR), due to significant share price increase
	JAN	2016	GB is incorporated and operationally functional
12	JAN	2016	ISK transfers all shares to GB at cost
25	MAY	2016	Finanstilsynet issues report to Økokrim
13	OCT	2016	Økokrim issues international arrest warrant for OR to Oslo Tingsrett
26	OCT	2016	OR arrested and detained in Sweden
28	OCT	2016	OR extradited to Norway
29	OCT	2016	Arrest hearing in Oslo – decision to detain OR for another week
04	NOV	2016	OR released from detention
15	MAR	2017	OR is indicted