



Svea Ekonomi and P.F.C. join forces to build Nordic neobank

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Svea Ekonomi today announced the acquisition of P.F.C. Together, they will build Generation Z's first choice among neobanks.

“Since 2016, Svea has both been a partner to P.F.C. and collaborated on refinancing and card issuing. We have gotten to know each other and believe that there are additional fruitful points of contact, for example in IT development and Bank as a Service – all services that Svea offers,” says Lennart Ågren, President and CEO of Svea Ekonomi.

“With Svea as our dedicated owner, we can significantly accelerate our journey towards our goal of becoming a bank that empowers generation Z as they start their financial life,” says Kevin Albrecht, CEO of P.F.C.

P.F.C. will expand its consumer app with continued investments in modern and award-winning design, brand, technology and a fast-paced organization.

P.F.C. is an app and a free Mastercard debit card that was launched at the end of 2018 and which now has more than 100,000 users in Sweden. P.F.C. enables its users to spend, save and grow their money. With the help of the P.F.C app, users can manage their everyday finances and keep tabs on their money. P.F.C. has been awarded silver in the Swedish Design Prize and was named Challenger of the Year by the publication Privata Affärer 2019.

P.F.C. simplifies everyday finances for ordinary people with a combination of outstanding technology and design. P.F.C. create an experience where financial services are simple, personal and transparent, while at the same time being available to more people at a reasonable cost. P.F.C. is building a personal finance app that helps people keep track of their money. It's everyday finances, on your terms.

Svea is an early investor in P.F.C. and will now become sole owner. P.F.C. will be a subsidiary of Svea Ekonomi.

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About Svea Ekonomi AB (publ)

Svea is a financial company group with operations in several European countries. With nearly 40 years of experience in helping companies with their liquidity, we are a natural choice for many entrepreneurs when they need a financing partner. Svea shall be a leading financial company in Europe.

Attachments

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