Tender documents

WILLA PAY AB

About the Bankruptcy

The fintech company Willa Pay AB (the "**Company**") was declared bankrupt by the Stockholm District Court on 12 February 2025 and attorney Carl Johan Friis was appointed Bankruptcy Trustee. The Bankruptcy Estate (the "**Estate**") has not continued the Company´s operations.

About the Company's operations

The Company has been operating under the name "Willa" and "Willa Pay" since 2020. Investors in the Company are, amongst others, EQT Ventures and FinTech Collective. The business has consisted of a payment and invoicing solution for freelancers, mainly in the United States. More information on these activities can be found in Appendix 1. Accumulated intangible assets have undergone an annual audit and were booked at approximately SEK 66 million at the time of the bankruptcy decision.

Furthermore, CRM operations have been conducted under the name "Vendi" in 2024. The business focused on B2B-SaaS companies. More information can be found in Appendix 2. The Vendi-business was in a process of non-cash consideration valued at about SEK 82 million.

What is transferred

The assets consist mainly of IP. This includes, among other things:

- source code to Willa,
- source code of Vendi,
- domain willa.com,
- domain joinvendi.com,
- Instagram account @joinwilla,
- as well as any other intellectual property, such as risk models and
- other marketable data (leads, Linkedin data, customer register, etc).

The Estate now intends to sell all transferable assets. Inquiries regarding the assets can be made to teodor.vikars.hall@lmlaw.se.

About the tender procedure

The Estate intends to transfer the business in its entirety. To what extent a bid relates to only part of the property, it has to be clearly specified in the bid.

Written, non-binding, offers are received by the Estate by email to teodor.vikars.hall@lmlaw.se no later than **March 7, 2025**. Bids are made excluding VAT. The highest bid is then communicated, after which binding bids can be placed.

Terms and conditions

Any and all property is sold ***as is***. The buyer is encouraged to carry out the necessary inspection of the property in order to clarify the extent of the property and detect any defects and deficiencies.

The Estate does not provide any guarantees regarding the possibilities for a buyer to use or dispose of intellectual property rights. Use of transferred intellectual property rights is solely at the buyer's risk.

The Estate assesses that transaction is not covered by the Foreign Direct Investment Act. The Estate does however not guararantee the accuracy and completeness of the information provided, neither in this tender document, nor in any other material.

The buyer waives all claims against the Estate due to defects or deficiencies in the property, both legal and factual.

The Estate reserves its unrestricted and complete freedom of review and selection amongst the bidders. The Estate also reserves the right to dispose of property before the end of the bidding period and to otherwise adjust the bidding process and the terms and conditions for its implementation without special notice.

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Lindskog Malmström Law Firm and the bankruptcy estate process the personal data used in the document. For more information about Lindskog Malmström Advokatbyrå's and the bankruptcy estate's processing of personal data, see our personal data policy on the website, www.lmlaw.se.


Willa
Setting Creators Free
1
"It's like magic

Winning the future of work

- ★ Willa is taking care of business for creators & freelancers; the future of work.
  Financial wellness, zero admin. Setting them free.
- ★ Starting with their biggest pain point: payments & paperwork. Superfast payments, peace of mind as a wedge to become the only financial service they need.
- ★ Willa was first launched for 1,000+ of U.S. most influential creators, who 💔 the product and gives Willa an unparalleled distribution advantage. Rated 4.8 in App Store, and 78 NPS.
- ★ $30 million invoices submitted, grown monthly transaction value 10x y/y.
- ★ Serial entrepreneurs with unique insights and 10+ year relationship with the market from Spotify, King, Relatable.

$1.3 trillion

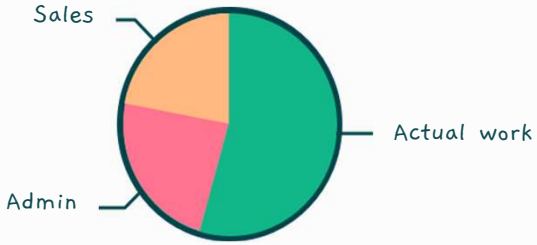
US 2020
GDP contribution from
57 million freelancers

$4+ trillion

🌎 2030
GDP contribution from
>50% of workforce freelancing



Willa is taking care of business for the future of work.



2021

My payments, zero admin

I leave my money with Willa

Willa is the only money service I need



2030

1 in 2 will be freelancers



Willa handles all money movement & becomes the financial operating system for creators

Starting with the most influential users, and everyone's biggest pain point.

All creators fear paperwork.

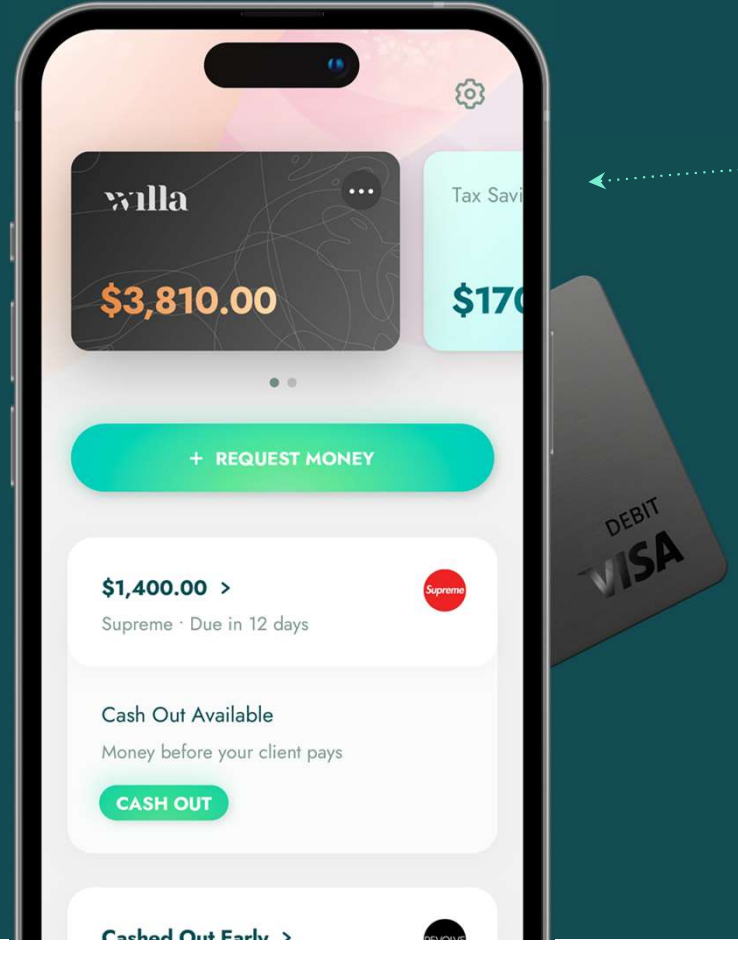
Millions have cash flow issues.

Archaic processes, payment terms, late payments



The ultimate payment experience for both sides
The financial OS for your creator business

Superfast Payments
No Paperwork
Peace of Mind



Amplified by Growth Flywheel & Network Effects

For Brands, Agencies & Talent Managers

Willa Enterprise

The best way to pay creators



Now is the moment to win the future of work



$1.3 trillion

US 2020
GDP contribution from
57 million freelancers

$1 billion

2027
Monetizing 600k
freelance businesses

$4+ trillion

2030
GDP contribution from
>50% of workforce freelancing

Starting with the higher-value freelancing businesses



Creative

1,300,000+ freelancers

Professional Services

3,100,000+ freelancers

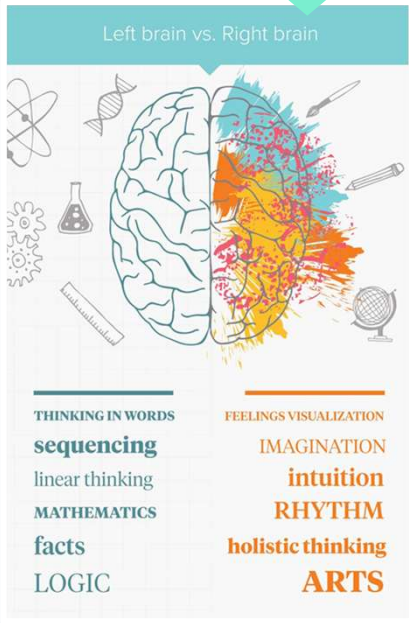
Tech

1,700,000+ freelancers

Initial target demographic

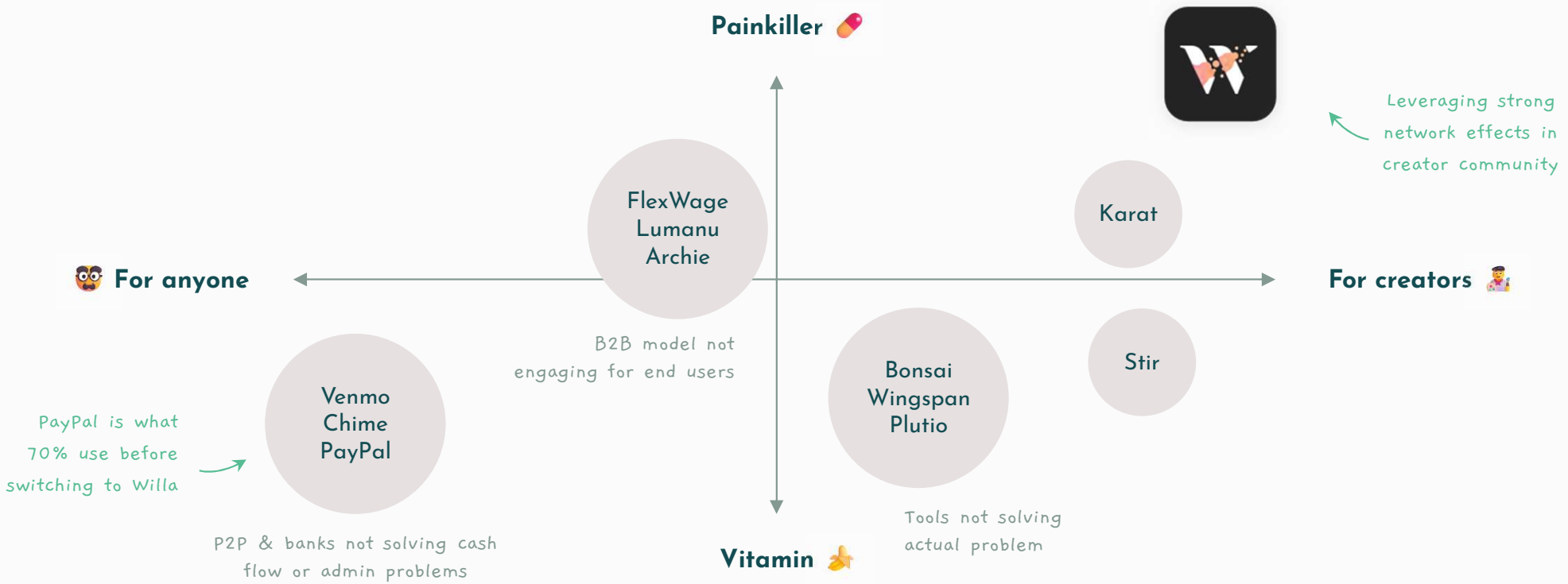
6.1M+ skilled freelancers in the U.S. alone

Creative freelancers run businesses but are not even wired to do paperwork



First-mover advantage

Powerful wedge to become #1 financial service and control all money in future of work

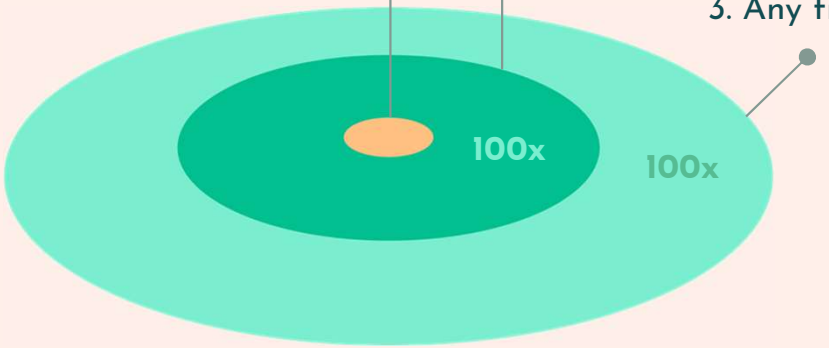


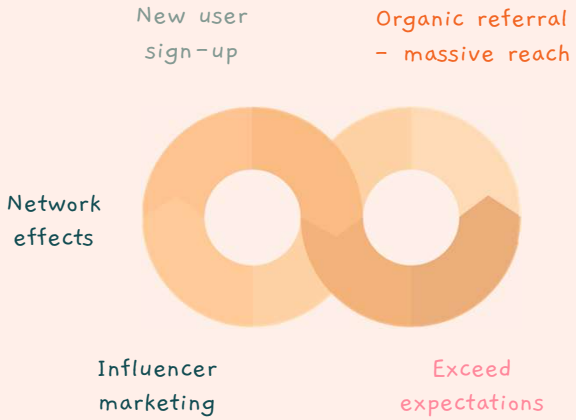
Influencer marketing built into our core growth loop

1. Influencers
Exclusively available to the most influential creators

2. Influencers and Creator Businesses
Use existing user base to grow into their following & adjacent segments.

3. Any freelance business





Our users ❤️ Willa. Want to talk about it. And reach millions.


@tania_lucely
427k followers


@caitlin__oconnor
604k followers


@oskarbakke
119k followers


@theevelyng
356k followers

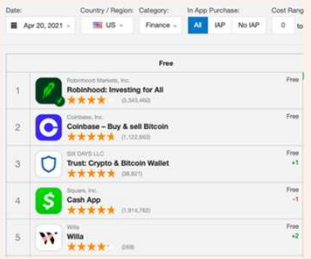

@tooturnttony
13M followers


@girlandtheword
184k followers


@chelsearashoff
x followers


@courtney_sherrill_
x followers


@cococuenco
121k followers



#5 finance app
Small sample of our growth engine, 100% organic growth

Monetizing all money movement in a creator business

Today
$110+ ARPU / month

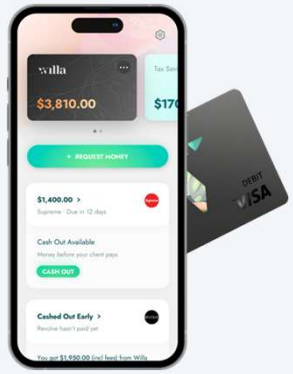
Transaction Fees	2.90%
Invoice Factoring	2.0 - 5.9%
Transfer Fee	1.5%
Debit Net Interchange	1.75%
Checking Interest Rate	2.1% APY
Other fees	$1-5/mo/user

Listed by order of ARPU magnitude

Opportunity
$10,000+ LTV

Earn
$100k/year

Invoices ✓
P2P Payments
Creator Funds
Ad Revenue
Shopify etc



Spend
$75k

Transfers ✓
Expenses ✓
Bill Pay ✓
P2P Payments
Taxes

Keep
$25k

Tax Withholdings ✓
Savings
Tax Deductions
Investments



Founder/Market Fit, with a world-class team



Obsessed product builders

Spent decades with payments & creating consumer-grade hits.

Unparalleled market advantage

10+ year relationship to thousands of influencers, direct access to millions.

Serial founders

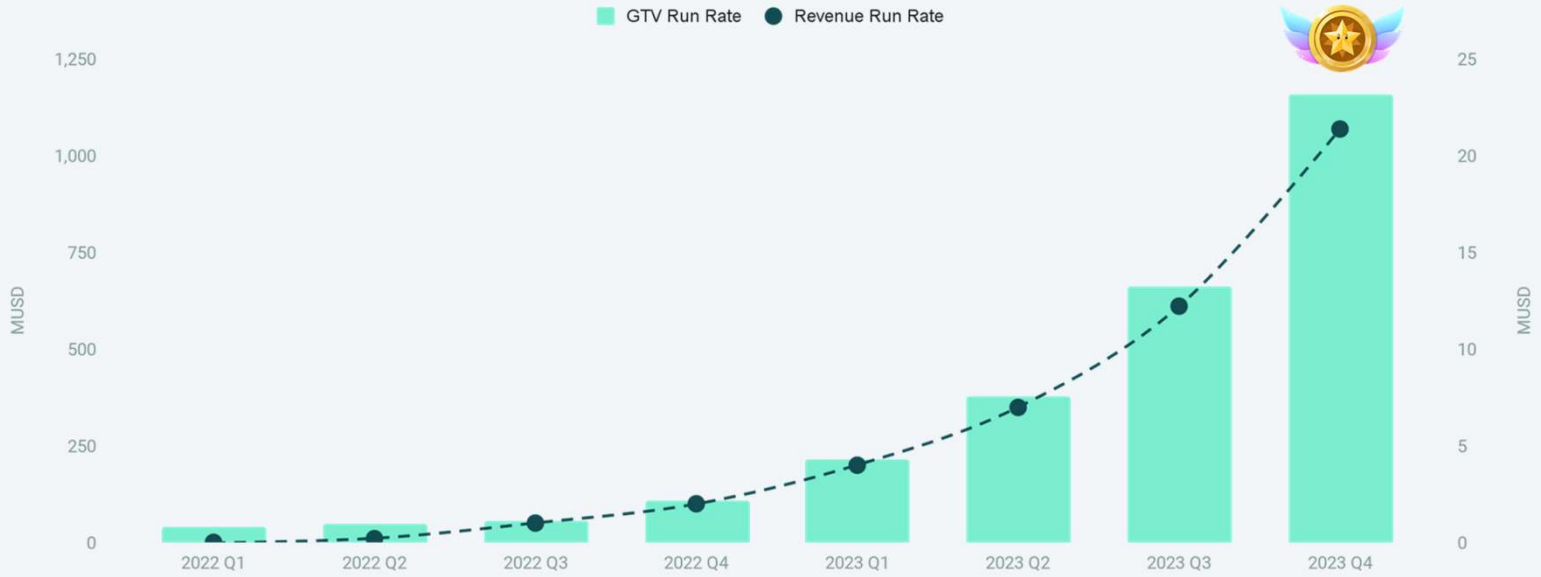
Built multiple successful companies & products together.

King · REBEL & BIRD · Spotify · CLIO AWARDS · SPRINGER NATURE · Avalanche Studios Group · Stardoll · JADESTONE · SpotON Radio · SPRINGWORKS · Relatable

Early Spotify team members, grew user base 10x

Built & sold leading influencer marketing tech company

$10M Series A extension takes us to $20M ARR in 12 months



2022 Q1 ✓
Scale GTV to $1M/week
Operational scalability

2022 Q2 ✓
Prove monetization
Add banking products

2022 Q3 ✓
Scalable unit economics
$10-50M line of credit

2022 Q4
Email 1,000,000 U.S. influencers
Scale up Willa Enterprise

Numbers indicate end of period run rates.

Let's go



vendi



Next-Gen AI CRM

Vendi gets your deals closed.
Sales made simple. Growth made fast.

Overview

Unlocking the Potential of the Next-Gen Challengers and Disruptors

Unlocking $11.9 Bn Market

2 of 3 early-stage startups fail to scale up sales beyond their initial network.

Building Next-Gen AI CRM

AI Copilot winning you more deals, doing your admin. Creates unique stickiness to become your CRM.

Secret Sauce 🤯

AI-first user experience for new gen of entrepreneurs, creating unique context data flywheel.

Experienced Team

Award-winning ex-Spotify team members having built & exited multiple B2B companies.

Customers pay $900 for Beta

Thesis & tech validated with paying customers, 850+ companies on early-access list.

Raising $3-5M Seed

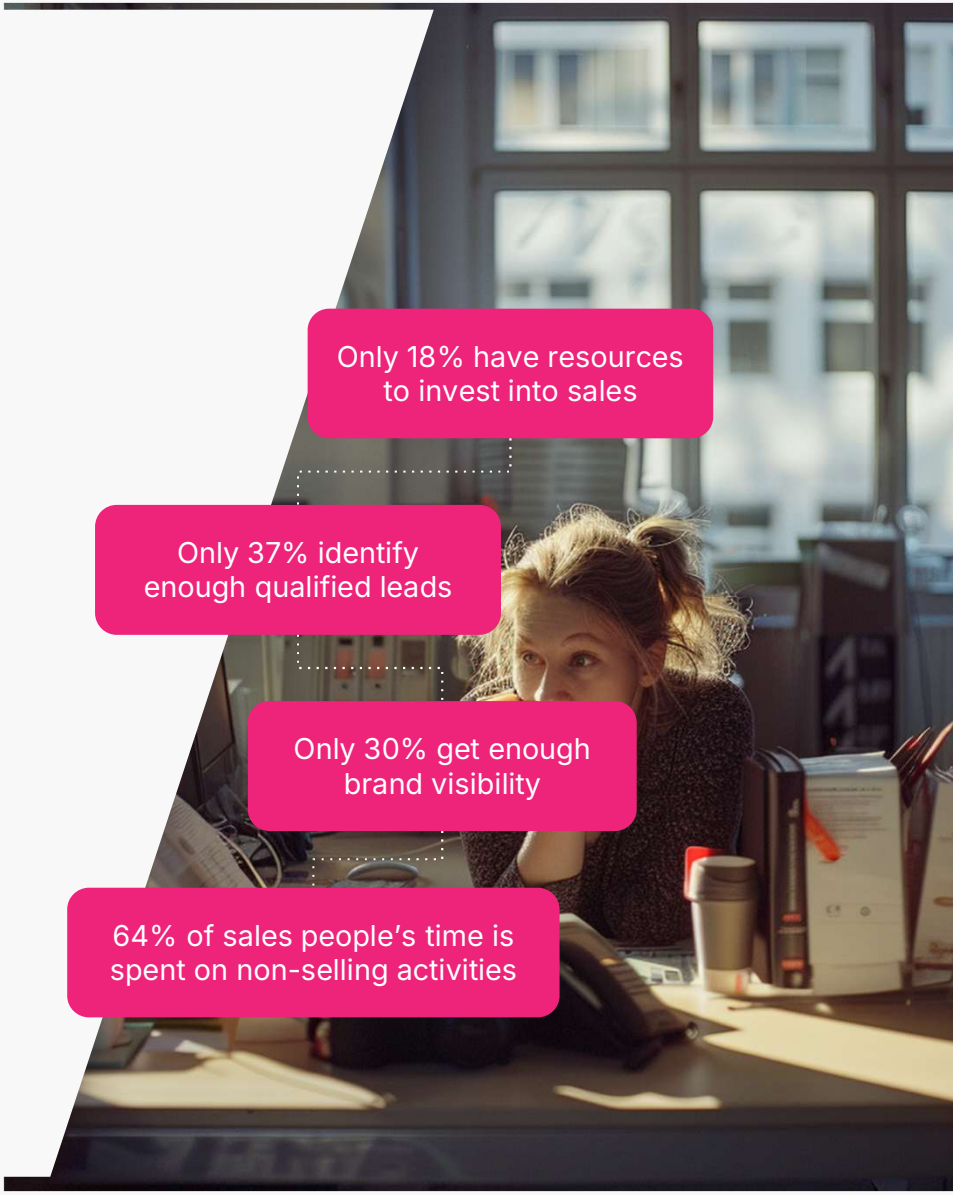
Backed by EQT Ventures & Fintech Collective, raising a Seed round with strong traction.

Problem

9 of 10 founders don’t have a background in sales.

2 of 3 can’t scale up sales beyond their existing network.

Current sales tech is stuck, too.



Sources: Statista, Conor McLaughlin, FirmAI.org, Embroker, Vendi customer interviews

Problem: Why Current Solutions Fail

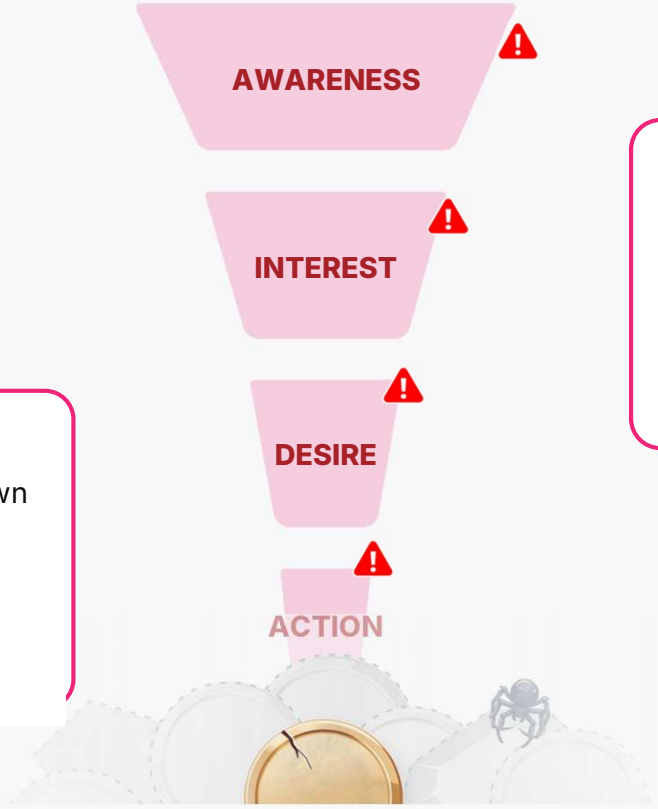
Sales Tech is Stuck with Time-Consuming Solutions and Data Silos

Hired teams (**$100k**+/yr) struggle to find and work leads, juggling **10+** sales tools.

2 of 3 companies fail to find enough leads.

Deals lost due to **lack of data** and **understanding** of customer and own offerings.

3 of 4 reps come unprepared to sales meetings.



CRM is implemented but data **incomplete** and not **updated**. 50% of leads **lost** without a follow-up.

1 of 2 sales reps feel hindered, not helped, by their CRM.

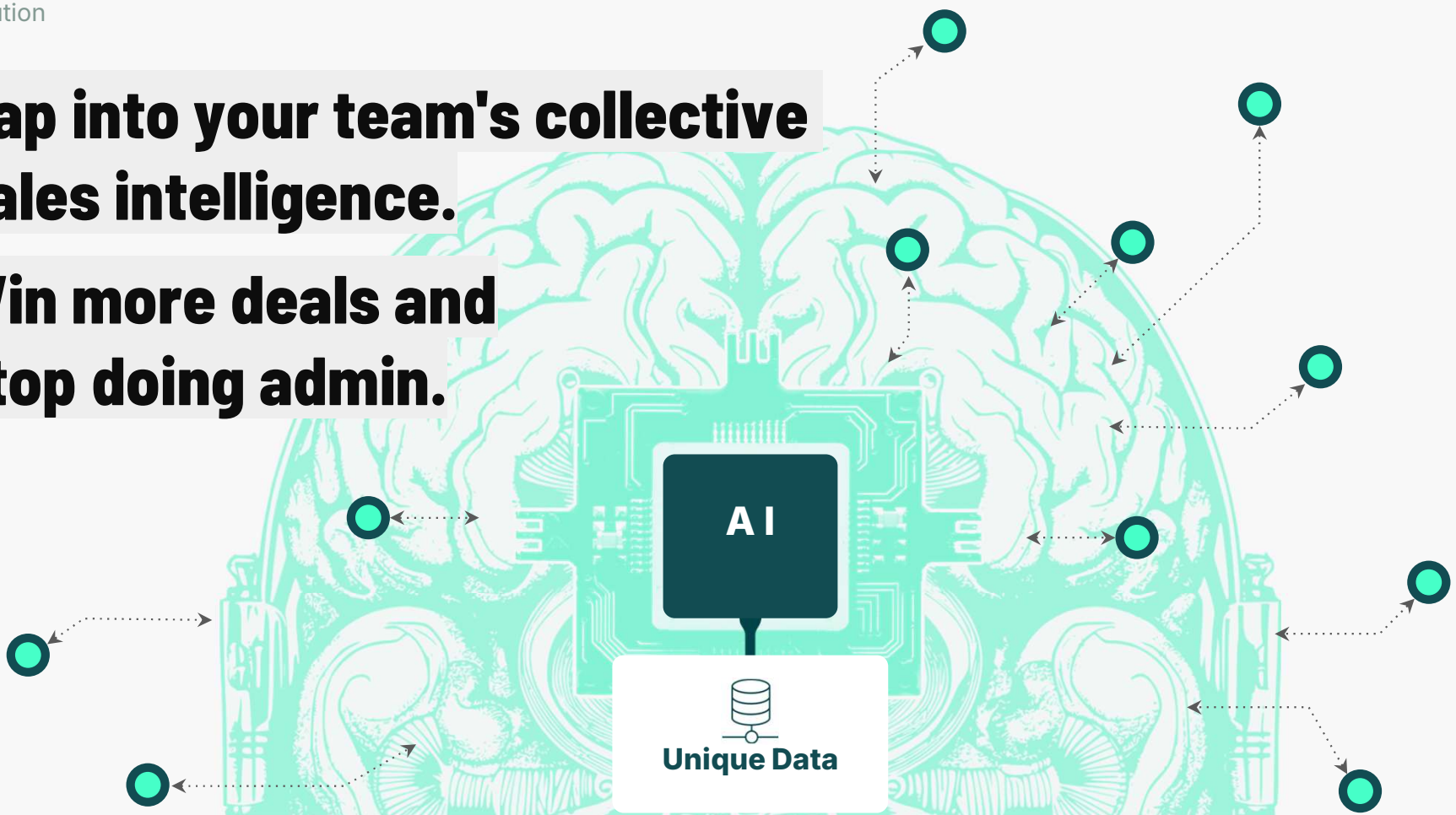
fragmented solutions
+ scattered data
+ no context
= stalled growth


Why Now
Multi-modal AI can now use any type of data from any interaction.
AI agents can go from talk to action.

Solution

Tap into your team's collective sales intelligence.

Win more deals and stop doing admin.

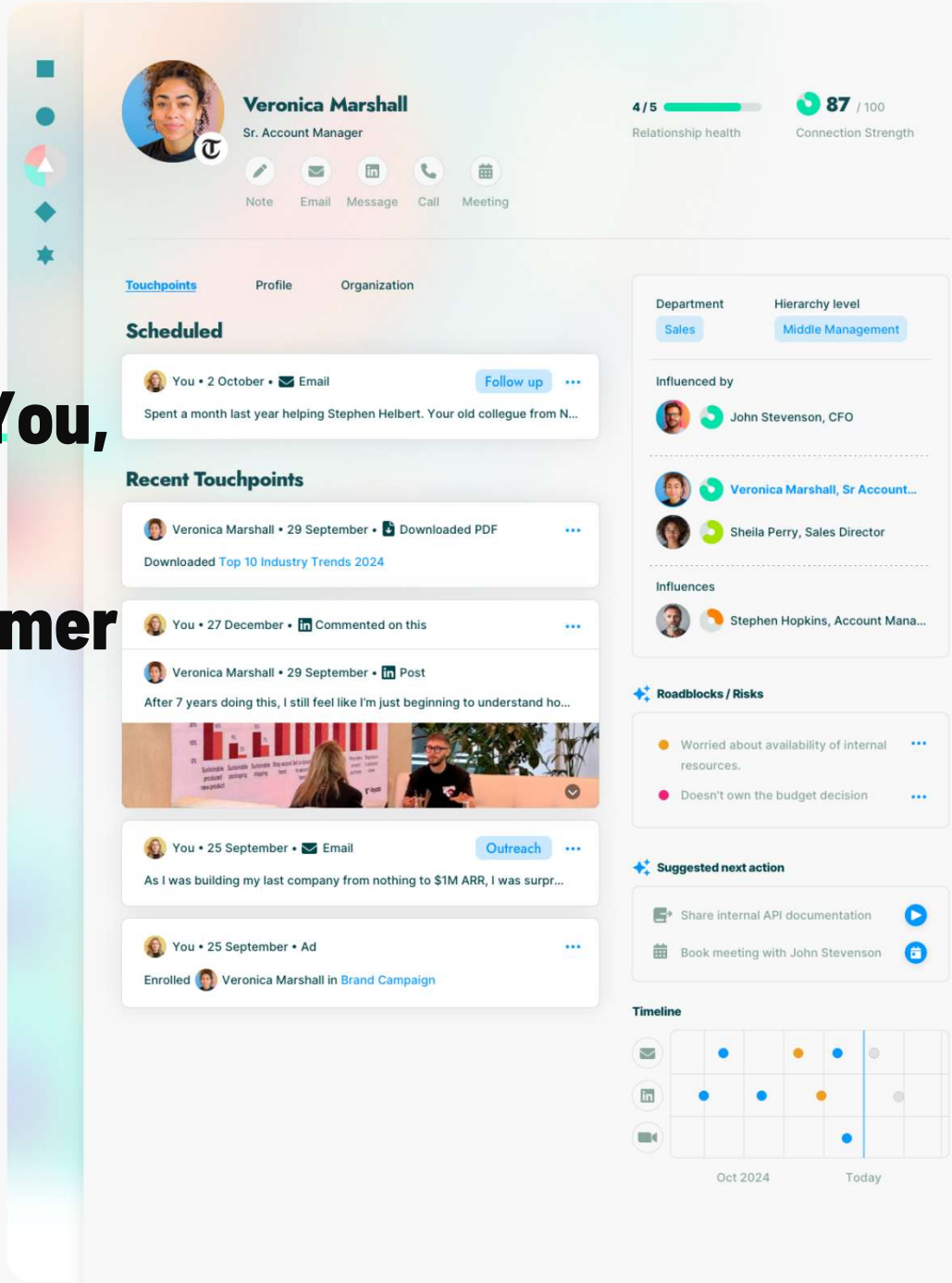


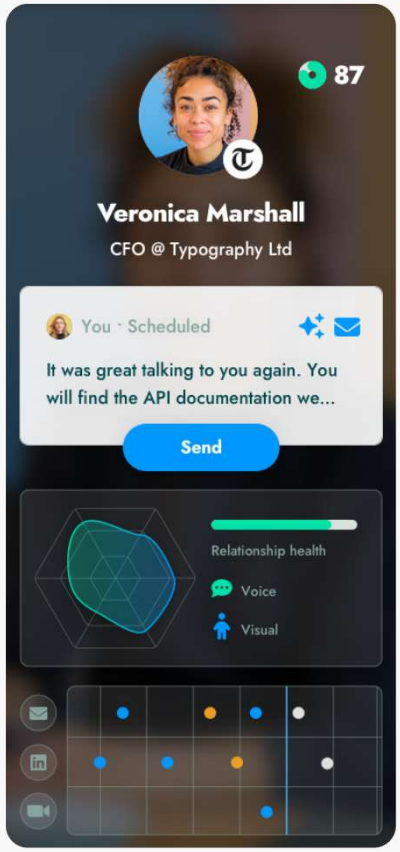
Solution: How Vendi Works

Vendi Knows Everything About You, Your Business and Every Single Customer in Your Market.

Vendi also connects you to everyone

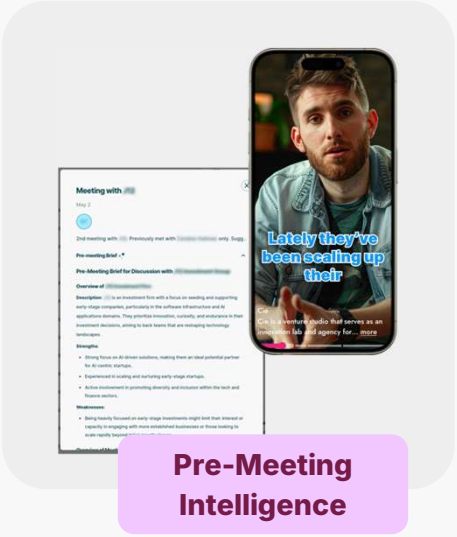




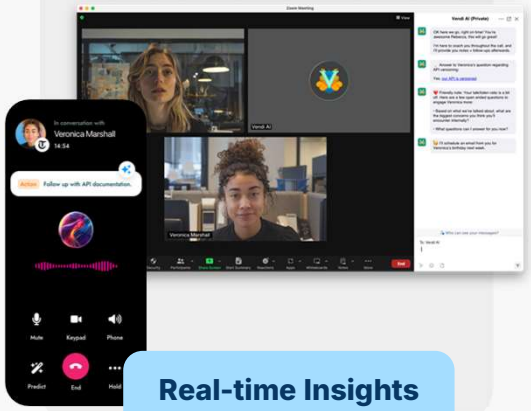


Solution: How Vendi Works

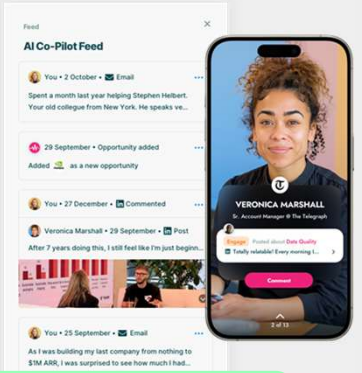
Vendi Learns More With Every Interaction – You Close More Deals



Pre-Meeting Intelligence



Real-time Insights & Notes



1-Click Follow-Up Actions

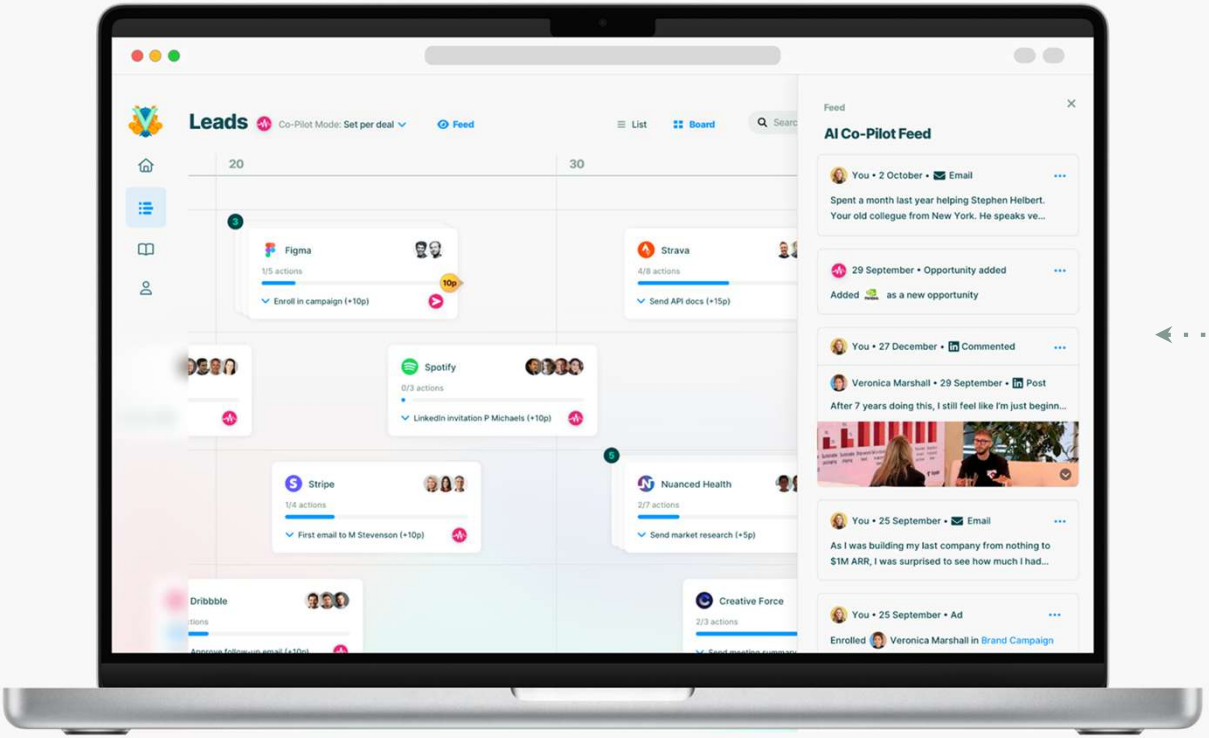
Before

During

After

Solution: How Vendi Works

Vendi Updates Itself and Knows What's Actually Happening in Your Sales Process





Vendi also harvests tokens from your vintage CRM

Contextual... personal....unique... bespoke....unique... tailored... tailored to t
buffet.... Individual dishes... custom topping... individualized dosage

What Makes Vendi Unique?

Vendi Unlocks Your Market Potential

Total Context Awareness

All data is personalized, every insight contextualized – each interaction enhances quality, spinning the flywheel.

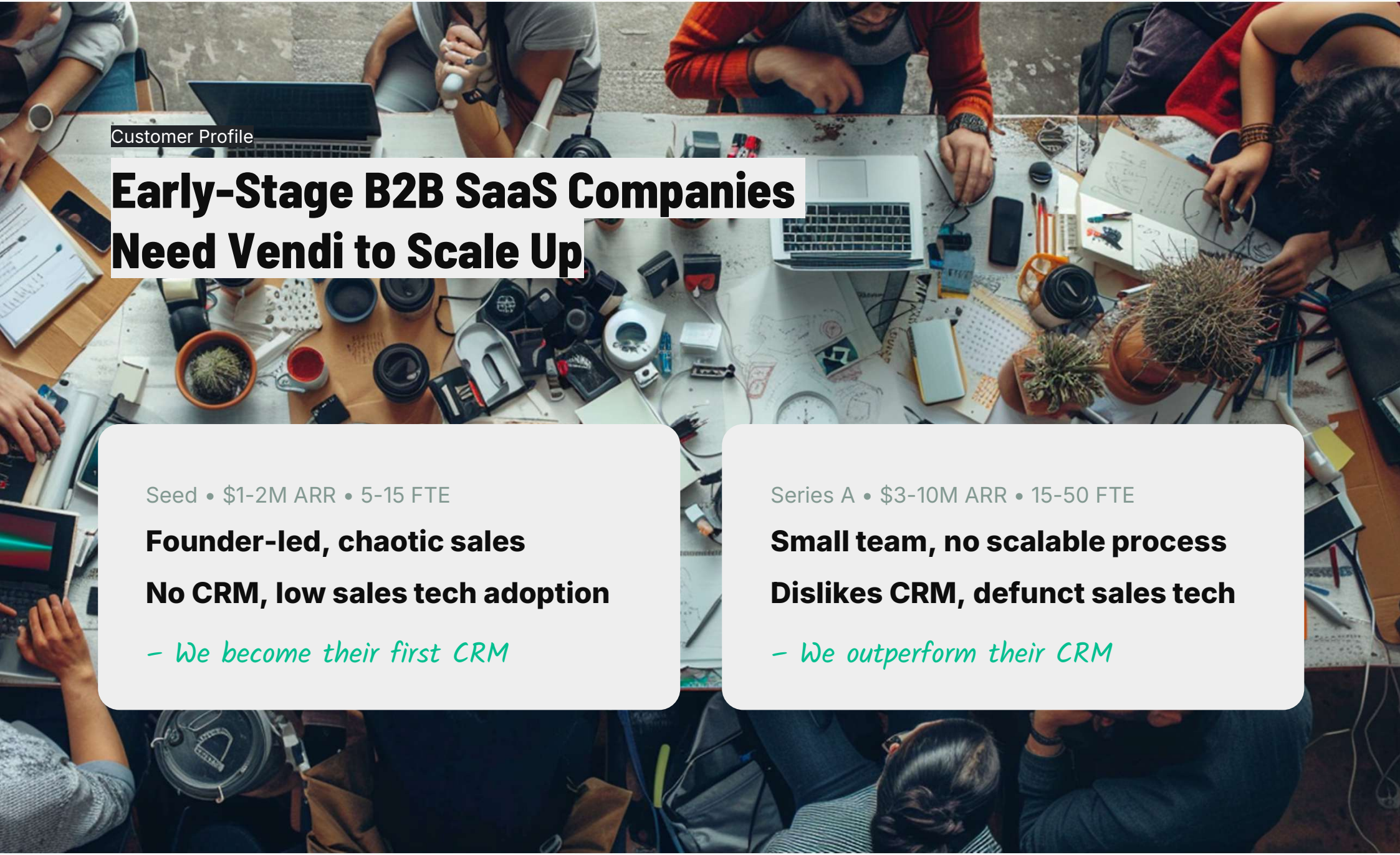
No More Data Entry

Captures and analyzes sales interactions in real-time with full context.

Pick-Up-and-Use UX

Consumer-grade interface for the next-gen users with no training needed; AI native.





Customer Profile

Early-Stage B2B SaaS Companies Need Vendi to Scale Up

Seed • $1-2M ARR • 5-15 FTE

Founder-led, chaotic sales

No CRM, low sales tech adoption

– We become their first CRM

Series A • $3-10M ARR • 15-50 FTE

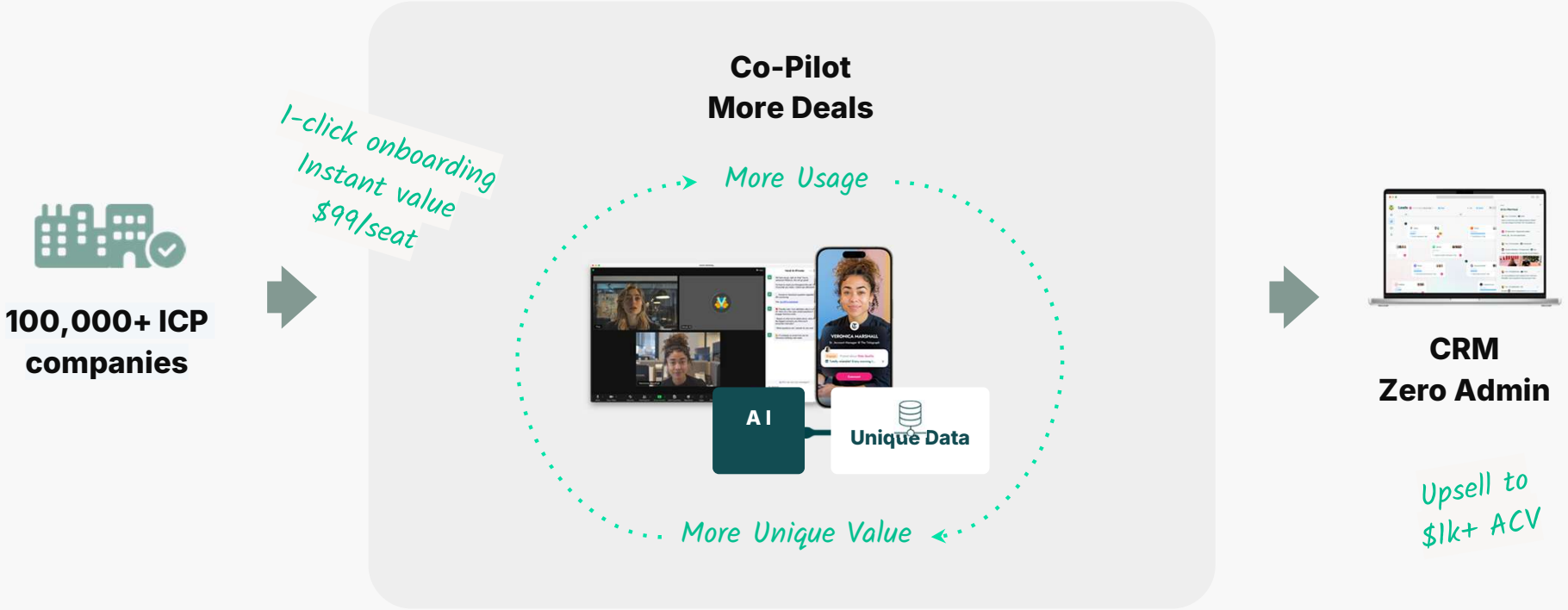
Small team, no scalable process

Dislikes CRM, defunct sales tech

– We outperform their CRM

Go-to-Market Strategy

Start with Companies Having Low CRM Adoption, Use Context Flywheel to Create Unique Stickiness



Low-friction entrypoint.
Improves your close rate and makes you smarter.

Market

Opportunity to Unlock Vast Market Fumbling with Sales or Stuck at Square One

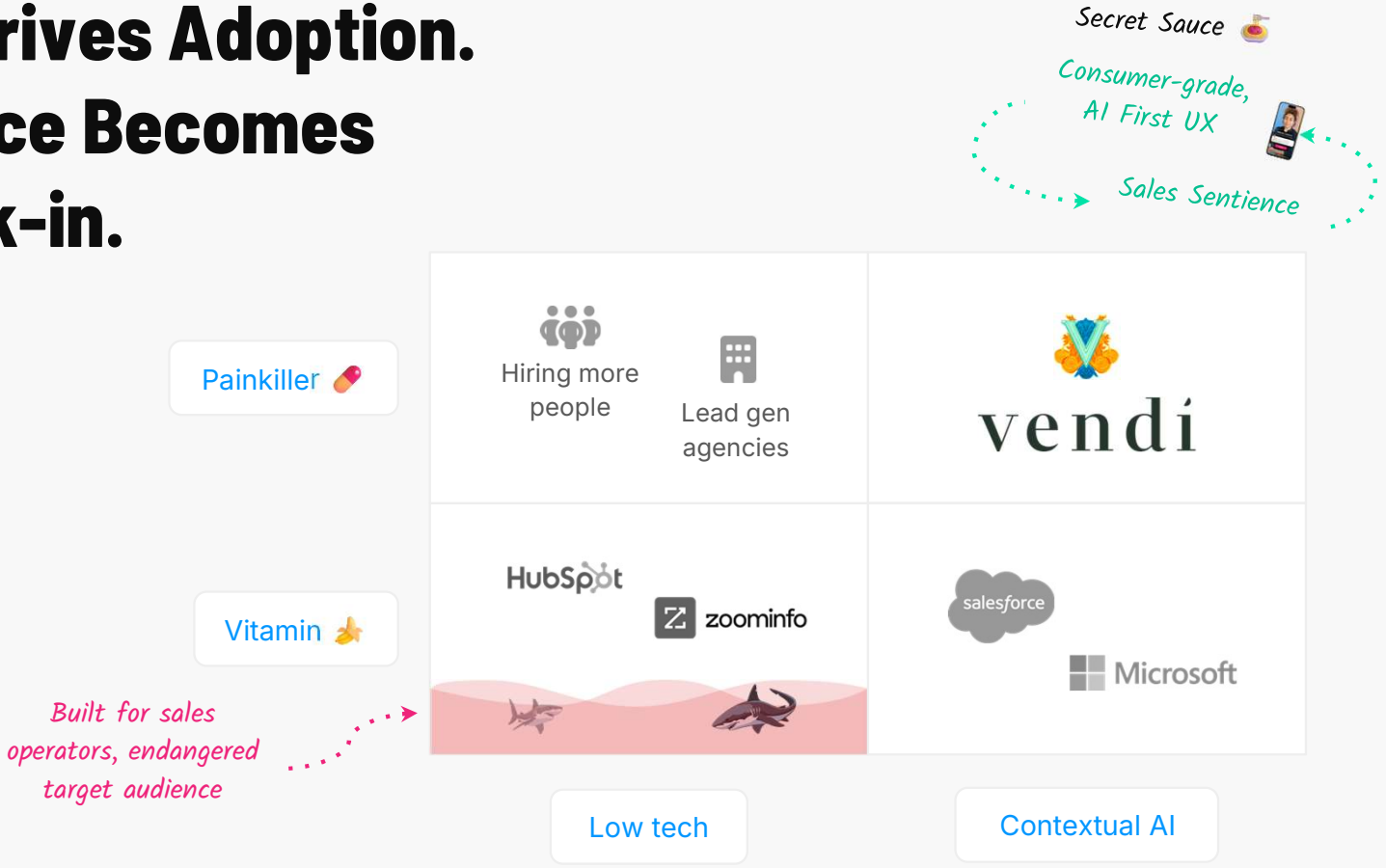
1.1M Early SaaS in US + EU × **$900** per month = **$11.9B** ARR

6M Outbound sales co's in US + EU × **$900** per month = **$64.8B** ARR

Longer-term opportunity when early-stage companies grow up using Vendi

Competition

Superior UX Drives Adoption. Sales Sentience Becomes Powerful Lock-in.



Roadmap

Vendi Grows with Your Business from Seed to IPO

Helping small teams grow their network and boost sales

AI-first CRM

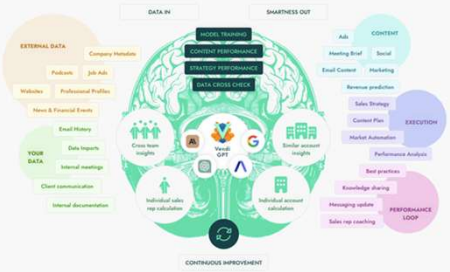


Now

Plays well alongside any existing CRM

Seamless **collaboration** and **customization** for larger orgs and large-scale sales

Cross-Team Sales Brain



Soon

The new **sales engine** of the next generation of Fortune 500 companies

Sales AGI



Later


Vision
Vendi becomes the go-to-market engine of tomorrow's Fortune 500s
"AI-native companies will reach
$1 billion ARR 50% faster"
–Bessemer

Funding

Validation Complete: Ready for Full Product Rollout

Raising $3-5M Seed to...

- ➔ Accelerate AI R&D
- ➔ Complete Vendi-2 in 3 months
- ➔ Onboard 300 customers

EQT FINTECH COLLECTIVE

Pre-seed

Initial tests with micro businesses

400+ testers, $20k revenue
Gen 1 Vendi AI discovery model

H1 2023

Private beta, US/EU SaaS cos

40+ interviews & user tests
Gen 2 Vendi AI discovery model

H2 2023

Validated by 850+ companies

850+ companies on early access list
Customers paying $900/month for Vendi-1 beta

Q1 2024

Let’s go

Kristofer Sommestad • kristofer@joinvendi.com
joinvendi.com

🚀

