



Press Release

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## Arion Bank: Rapyd's agreement with Arion Bank to acquire Valitor extended until 1 June 2022 – Arion Bank receives additional \$10 million

As announced on 1 July 2021, Rapyd had reached an agreement with Arion Bank to acquire Valitor. The acquisition was subject to the approval of the Icelandic Competition Authority (ICA). On 31 December 2021 it was further announced that the agreement between the companies concerning the acquisition had been extended to 1 May 2022, since the ICA had not completed its review of the transaction by the end of the year.

As conditions in the agreement to acquire Valitor have not yet been met, the parties have agreed to extend the agreement until 1 June 2022.

According to the original agreement the purchase price to be paid by Rapyd for Valitor is \$100 million. Due to the delays in completing the transaction Rapyd has paid Arion Bank an additional \$10 million. Additionally, Rapyd will pay Arion Bank 10% annualized interest on the original purchase price from 1 April 2022 and until closing. The estimated profit on the sale, minus costs, increases accordingly and is estimated at ISK 5 billion at the current exchange rate.

### For any further information please contact:

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*This information is information that Arion Bank is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-04-28 15:21 GMT.*

### Attachments

[Arion Bank: Rapyd's agreement with Arion Bank to acquire Valitor extended until 1 June 2022 – Arion Bank receives additional \\$10 million](#)