



To the Independent Bid Committee of  
Rebelle AB (publ)  
c/o Intertrust (Sweden) AB  
Box 16285  
103 25 Stockholm  
Sweden

July 25, 2022

**To the Independent Bid Committee of Rebelle AB (publ)**

On July 25, 2022, Vinted UAB, a fully owned subsidiary to Vinted Limited, (“Vinted”) announced a public tender offer to the shareholders of Rebelle AB (publ) (“Rebelle”) to tender all their shares in Rebelle to Vinted for a value equivalent to SEK 14.10 in cash per share (the “Offer”).

The total value of the Offer, based on 22,356,934 outstanding shares in Rebelle, amounts to approximately SEK 315 million. Rebelle’s shares are listed on Nasdaq First North Growth Market.

Öhrlings PricewaterhouseCoopers AB (“PwC”, “we” or “us”) has been assigned by the Independent Bid Committee of Rebelle, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in Rebelle (our “Opinion”).

Our independent assessment of the market value of the share capital in Rebelle has included market approach valuation based on comparable transactions, listed comparable companies and historical bid premiums. Our analysis has also included income approach value calculations based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about Rebelle such as:
  - the prospectus published in connection with Rebelle’s listing on Nasdaq First North Growth Market on February 25, 2022,
  - annual report for 2021 and prior financial years, and
  - the first quarterly report of 2022.
- b) Rebelle’s internal forecast for 2022,
- c) information retrieved through interviews with the management of Rebelle,
- d) press releases issued in connection to the Offer,
- e) publicly available information on the price and turnover of the Rebelle share,
- f) information from financial databases, such as Capital IQ, Refinitiv Eikon and Mergermarket, and
- g) other information available that PwC has deemed relevant for this Opinion.



Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming our Opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Rebelle.

We have not acted as a financial advisor to Rebelle in connection with the Offer. Our fee for this assignment is not dependent on the size of the consideration, the extent to which acceptance of the Offer are received or whether the Offer is completed.

This Opinion is addressed to the Independent Bid Committee of Rebelle for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's Opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in Rebelle.

PwC

A handwritten signature in blue ink, appearing to read "Jon Walberg".

Jon Walberg  
Partner

A handwritten signature in blue ink, appearing to read "Stefan Torstensson".

Stefan Torstensson  
Director