

PRELIMINARY BIDDING DOCUMENTS – 16 April 2025¹

eCom Teams Sweden AB in bankruptcy

1 BACKGROUND

eCom Teams Sweden AB, reg. No. 556818-4047 (the “**Company**”) was declared bankrupt on 8 April 2025 and Karl Björlin was appointed as official receiver.

2 OPERATIONS

The Company started its operations in 2010 under the name Footway Group AB and was the parent company of a group with several subsidiaries active within e-commerce. The Company’s shares have been listed on Nasdaq First North Growth Market since December 2018, but trading has been suspended due to the bankruptcy.

The Company's business previously mainly consisted of providing an e-commerce platform for the sale of consumer goods, initially shoes, which was developed into a concept whereby the Company provided an e-commerce platform to several e-commerce stores. Through the platform, the various stores shared e-commerce infrastructure, including warehousing, customer support and logistics. The business is headquartered in Kista, Stockholm and previously had a warehouse in Eskilstuna.

The platform business was divested to a newly started company, Footway OaaS AB, 559492-9365 (“**Footway OaaS**”), which offers so-called OaaS services (Operations as a Service) in September 2024. The operations of the Company now focus solely on sales of clothing, footwear and other ready-to-wear items through the following e-commerce stores: brandosa.com, caliroots.com, grandshoes.com, heppo.com, netlens.com, racketnow.com, runforest.com, sportamore.com, stayhard.com, thesolestory.com, nividas.com, blacc.se and barnskospecialisten.com.

Each store's e-commerce is managed by the Company, which purchases and owns the stock. The customers places their orders with each store, but the practical handling of orders and deliveries as well as return and stock management have been purchased as a service from Footway OaaS based on transactions and stocked products pursuant to an agreement entered into on 30 September 2024, governing operational services (the “**Service Agreement**”). The prices previously applied by Footway OaaS for its OaaS services are available at <https://www.footwayplus.com/pricing>.

3 FINANCIAL INFORMATION

The Company has had an annual turnover of around SEK 1 billion for several years, with a peak in 2021 of almost SEK 1.5 billion. In 2023 and 2024, the turnover was around SEK 800 million. Sales have been made through the e-commerce stores.

The Company's annual report for financial year 2023, is enclosed as Appendix 1, the interim report for Q4 2024 is enclosed as Appendix 2 and a balance sheet report as of 7 April 2025 is enclosed

¹ Please note that the content of these preliminary bidding documents is solely based upon information collected from representatives of the Company in bankruptcy, official registers etc. The information stated herein may from time to time be supplemented and/or adjusted, subject to the bankruptcy administration's ongoing investigation and evaluation of the Company's assets and business.

as [Appendix 3](#). The turnover per store for brandosa.com, caliroots.com, grandshoes.com, heppo.com, netlens.com, racketnow.com, runforest.com, sportamore.com, stayhard.com, thesolestory.com and nivas.com during Q1 2025 and the financial year 2024 is set out in [Appendix 4](#).

4 SALES PROCESS ETC

4.1 Continued Business Operations

To maintain current values of the business assets and to sell the business as a going concern, the bankruptcy estate will during the bidding period maintain business operations at all e-commerce stores (subject to ongoing review).

4.2 Indicative bids

Interested parties are hereby invited to present written, indicative bids on the business as a whole or for parts of the assets, addressed to the bankruptcy estate, to Martin Sjöström, martin.sjostrom@cirio.se, with a copy to Jessica Grönberg, jessica.gronberg@cirio.se, on 25 April 2025 at 12.00 CET at the latest. All bids shall clearly specify name and contact details of the bidder and include an explicit purchase price in SEK. All bids shall be financed and prepared for cash payment at closing.

Bidders may (if requested) be offered interviews with management and be provided with more detailed information, prior to signing a written non-disclosure agreement (NDA). Cash bids on all assets will be prioritized before bids on specific assets in the selection between bidders.

The bankruptcy estate reserves the right to value presented bids on an ongoing basis, as well as the right to make a sale in advance (*Sw. fri prövningsrätt*). This preliminary bidding document with appendices shall not be considered as a binding offer (*Sw. bindande anbud*).

The bankruptcy estate also informs that a purchase of the business *may* constitute a requirement to report and obtain approval of the acquisition under the terms of the Swedish Foreign Direct Investment Act (*Sw. lag (2023:560) om granskning av utländska direktinvesteringar*).

4.3 Indicative conditions to be applied

Binding transfer of the business or specific assets is subject to a written agreement signed by the bankruptcy estate and the buyer, which will include *inter alia* the following indicative conditions (not negotiable and subject to a buyer's valuation of the assets);

- **Condition of the assets;** A buyer acknowledges that the seller is a bankruptcy estate and that, as such, the estate has only held the business assets during a short time and thus has no deeper knowledge, technical, commercial or otherwise, of the assets. The bankruptcy estate hereby offers the business assets (debt free) for sale in accordance with the below. The assets are offered "as is" (*Sw. i befintligt skick*) and are only available to the extent the bankruptcy estate has full disposal over such assets.
- **Third party rights;** The bankruptcy estate has made due and reasonable investigations and enquiries when examining the assets of the Company, and has – to the best of the bankruptcy estate's knowledge – separated leased/rented and other assets associated with third party rights (which are not transferable). A buyer will be obligated to hand over any such assets associated with third party rights to their respective owner in accordance with the estate's instructions, without any right to compensation other than reasonable deduction of the purchase price. As regards known third party rights kindly refer to section 5 a) and 5 c) below.
- **Collection of assets/access to premises;** A buyer will be responsible on its own cost and to use professional personnel to collect the assets, and to return all keys, access cards or similar

property for accessing relevant premises, as instructed by the estate. Please be aware that dismantling of certain assets may require certain expertise. In addition, a buyer will be responsible to immediately initiate contact with landlords and to make reasonable efforts to get access to premises for collection/dismantling of the assets, which may be subject to separate agreements/arrangements with landlords. For avoidance of doubt, the estate will not be liable for any of a buyer's costs to collect, dismantling, access and transfer the assets, or (if applicable) to compensate a buyer if a landlord stipulates certain requirements to be fulfilled to get access to relevant premises. If a buyer fails to fulfil/comply with any such obligations, i) the estate would be entitled to terminate the purchase (in whole or partially), to sell the assets to another party, and to receive compensation for any economic loss caused to the estate, and ii) the buyer would be liable to hold the estate harmless from any third-party claims, in relation thereof.

- **Completion/transfer of title to and risk of the assets;** Completion, and transfer of title to and risk of the assets, will take place on the date when the purchase price has been paid and received in full.

4.4 Contact details

For more information regarding the sales proceedings, the Company and its bankruptcy, etc., kindly contact Martin Sjöström (martin.sjostrom@cirio.se, +46 70- 687 55 97).

5 ASSETS FOR SALE

The assets of the bankruptcy estate for sale are essentially as follows (subject to ongoing review – adjustments/supplements may apply):

a) Stock

Any available stock. The stock, as of 15 April 2025, with a booked value of approximately SEK 165 million, is listed in Appendix 5. The value of, and the actual stock, may differ upon transfer to a buyer as the bankruptcy estate is continuing the business operations of the Company.

Footway OaaS is claiming that all stock is subject to a right of retention/pledge pursuant to the Service Agreement. A purchase of the assets will accordingly require the consent of Footway OaaS. More detailed information of above can be provided by the bankruptcy estate upon request.

b) Customer Data

Any rights to customer data.

The Company has customer data which includes information on names, addresses, phone numbers, email addresses and transaction history of approximately 375,650 customers who have purchased goods during the previous 12' month period.

It should further be noted that the Company has unpaid invoices to Shopify, which has provided services in relation to customer data. Therefore, it may be a cost connected with obtaining full access to the available information.

More detailed information of the customer data may be provided later by the bankruptcy estate.

The customer data may only be transferred in accordance with Swedish GDPR laws.

c) Domain Name, Trademarks, etc.

Any rights to domain names (the “**Domains**”) and registered trademarks set out in Appendix 6, any rights to unregistered intellectual property rights connected to the names “Netlens”, “RacketNow”, “Stayhard”, “Nividas” and “Barnskospecialisten” and any rights to other unregistered intellectual property rights held by the Company.

Appendix 6 may be updated with additional domain names and registered trademarks by the bankruptcy estate when such domain names and registered trademarks have been confirmed.

According to the abovementioned Service Agreement between Footway Oaas and the Company, the Domains have been exclusively licensed to Footway Oaas, in order for Footway Oaas to operate and provide services to the Company in accordance with the Service Agreement. The title and transferability of these rights are subject to ongoing further investigation and analysis and more detailed information can be provided by the bankruptcy estate upon request.

Where applicable, there is the possibility to take over login details to the below social media accounts.

Facebook

Available for netlens.com, sportamore.com, stayhard.com, thesolestory.com, brandosa.com, runforest.com, heppo.com and caliroots.com. The accounts will need to be connected to a private individual’s account.

Instagram

Available for sportamore.com, caliroots.com, racketnow.com, thesolestory.com, stayhard.com and heppo.com

LinkedIn

Available for stayhard.com. The account will need to be connected to a private individual’s account.

d) Inventory

The inventory set out in Appendix 7.

e) Suppliers

Prior to the bankruptcy, the Company had placed (but not paid) orders in the amount of approximately SEK 73 million for the following 8 to 10 months period with several suppliers. Orders and supply contracts are not included in a business transfer unless separately agreed, which normally requires the consent of the respective contracting parties (customers or suppliers). However, the bankruptcy estate can, where appropriate, assist by giving its consent and by providing contact details to facilitate the takeover of such contracts. For the sake of clarity, the bankruptcy estate will not be responsible for any costs that may be associated with the buyer taking over the bankrupt companies’ previous contracts.

f) Lease

The Company has subleased 24 work spaces (including desks, chairs, keyboards, mice and access to meeting rooms) at Victoria Tower, Nolsögatan 3, floor 31, Kista from Footway OaaS pursuant to a lease agreement. To the extent a buyer wants to continue the sublease, the buyer will need to come to an agreement with Footway OaaS.

g) Employees

The Company has 20 employees who will be dismissed from their jobs as part of the bankruptcy. Employment contracts do not accompany the business, and a takeover of staff requires that a buyer enters into new employment contracts with each employee, as well as that the right of re-employment is taken into account in a business transfer.
