

# Privacy policy

## 1. General

Invesdor Ltd. ("Invesdor", "we") is determined to look after the privacy of the users of our services ("Service"). The Service is mostly operated in the Internet. In this Privacy Policy, we explain what Personal Information we gather, handle and store on our users ("you"), and how and why we use it. We also explain your rights as a user.

In order to use the Service, you need to accept this Privacy Policy. Accepting this Privacy Policy means that you give your explicit consent to Invesdor to use your Personal Information as set out in this Privacy Policy.

Please note, that the person completing the registration to the Service must be at least 18 years old and of full legal capacity. If a user gives us information on underaged individuals, they are responsible for acquiring the necessary consents from the guardian of the minor.

The structure of this Privacy Policy is as follows:

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## 2. What Information Do We Handle?

The Personal Information collected and stored by us may be categorised as follows:

- Identity information
  - Your name, nationality, birthday and personal-ID as well as verification documents, for example a passport copy
- Contact information
  - Your email address, street address, country of residence, phone number
- Transactional information
  - Information on your investments and payments
  - Your bank account number
- Information required by applicable legislation
  - Your tax state and number
  - Your investment history and knowledge as well as your income and education level related to appropriateness evaluation
  - Information necessary to fulfil our responsibility to prevent money laundering and financing of terrorism (including but not limited to information regarding you being subject to economic sanctions and your political influence)
  - Other possible information we are required to have by law
- Cookie-based information
  - such as your IP-address, computer's operating system, browser type, traffic patterns and the address of any referring website

## 3. For Which Purposes?

We only use your Personal Information for legitimate and otherwise decent purposes. We comply with the European General Data Protection Regulation (“GDPR”) as well as applicable national privacy laws.

We engage in using your Personal Information for the following purposes only:

### 3.1. Offering the Service to You

If you register to the Service, we’re able to provide you interesting investment opportunities and other services. Through your user account you can invest, view historical information related to your investments and use shareholder services. Registering and giving some Personal Information is mandatory for us to be able to identify you and offer you our services.

Furthermore, we collect and use your Personal Information for the purposes of responding to your questions and fulfilling your requests. In addition, we may use your Personal Information to develop the Service and to customize the Service to better address your use of the Service. We may also send you communicative messages on changes to the Service, in accordance with the communication preferences of your choice. Also, we may contact you in case there are problems relating to your investment, such as insufficient identity information or error in your payment. To the extent permitted by applicable legislation, we may also use your Personal Information to enforce an agreement between you and us, to ensure the security and functionality of the Service and to investigate any fraud or other misuse of the Service.

If you give us your consent to store Cookies on your browser, the Service is able to consider your personal preferences for using the Service automatically. You may affect this storing of data by modifying your cookie settings on your browser. Please note that the Service may not work properly or at all if you deny cookies. More information on Cookies will follow later in this Privacy Policy.

### 3.2. Offering the Service to Investment Targets

The Service is meant for growth companies to find new holders of securities. It is part of the nature of the Service that the target companies know who their shareholders are and are able to communicate with them, for example send invites to general meetings. Your Personal Information is needed also to fulfill this purpose. We also share relevant parts of it with target companies. More on information sharing will follow later in this Policy.

### 3.3. Complying with Our Regulatory Obligations

We, as a financial service provider, are required to assess whether the Service we offer is appropriate for you. Thus, we need to gather some Personal Information on your education and income level as well as your investment history and knowledge.

According to the legislation handling prevention of money laundering, financing of terrorism and frauds, we, as a financial service provider, are required to know our customers. We need to gather Personal Information on you and verify your identity for these purposes. We might also need to contact you for further clarification related to the information you have provided. Furthermore, we’re required to use the Personal Information to check whether you’re subject to economic sanctions or politically exposed.

Some information is needed for us to fulfil our regulatory reporting obligations, such as taxation reports and trade reporting to relevant authorities.

We may also need to use your information to contact you in accordance with GDPR in case your personal information leaks or is misused, or may need updating.

Details on the payments made by you to our customer deposit account and repayments made by us to you are kept for bookkeeping purposes and to ensure compliance with regulations having to do with holding customer funds.

## 3.4. Targeting Automated Marketing

The Internet is full of ads, ours included. By allowing service providers of your liking, such as us, to target you automated marketing based on your IP address, the ads you see will become more relevant for you. Marketing is targeted based on your Cookie settings. You can modify your Cookie settings from your browser. More on Cookies will follow.

## 3.5. Sending You Marketing Communications According to Selected Preferences

Our newsletter is sent out regularly by email, and we also offer other interesting communications to you. By allowing us to send you marketing communications, you get to know the latest news in Invesdor as well as hear from our exciting new target companies. You can affect the kind of communications you receive by modifying your notification preferences on your profile. Reception of marketing communications is always consent-based.

## 3.6. Analyzing and Conducting Research

Digital fundraising services like ours are quite new, and thus loads of market and academic studies are conducted around the world. We like to do our part, and thus we conduct our own research. We're also quite co-operative with universities conducting research. We may use your Personal Information for these purposes, and also share the Personal Information with universities.

The universities may store your personal data in own separate registers in which case the universities are considered the register keepers. Invesdor has a close cooperation with Aalto University, and therefore we share Your personal information with them. Aalto University maintains a register of received information in accordance with their [privacy policy](#).

Accepting Invesdor's Privacy Policy means that you give your explicit consent to Invesdor to transfer your Personal Information to universities for research purposes. More information on sharing your data later in this Privacy Policy.

We also use automated cookie-based tools to analyze your use of our Service. The purpose of the analysis includes the following:

- Where did you come from to our site?
- How did you navigate within our site?
- How long did you spend on each page?

Your Personal Information may be shared with providers of these services. Cookies are consent-based. Based on the data gathered, we're able to offer you a better Service. More information on cookies and sharing information will follow later in this Privacy Policy.

# 4. How Do We Get Your Data?

When you register as a user to the Service, Invesdor gathers some Personal Information of you. In the registration phase, you need to submit your email address and country of residence, as well as verify that you're at least 18-years old and of full legal capacity. Invesdor saves the timing of your registration. The email address acts as your username. If you wish, you can choose to submit more than the required amount of Personal Information by editing the profile created for you.

Latest when you make your first investment, we are required to collect more of your Personal Information. In addition to you submitting you Personal Infromation, we may also gather it from the Internet and such service providers who offer identity and information services.

In addition to this, Invesdor may also collect information from third parties who are independent data controllers for partnership, co-operation and marketing purposes.

The Service and affiliate services may install cookies to collect certain Personal Information and technical information necessary to enable the proper functioning and provision of the Service. More information on

cookies will follow.

Furthermore, we also collect the following Personal Information regarding your Investments:

- Investment target
- Invested amount
- Timing of investment
- Amount payable/paid
- Payment method
- Timing of payment

In some cases, it may be necessary for us to refund your investment. In these cases, we save Personal Information related to payments from Invesdor to you.

We have a legal obligation to record phone calls if the aim of the call is to result in a transaction. If you give us Personal Information on the phone, please bear in mind that the call and the Personal Information given might be recorded.

## 5. On What Grounds?

We handle your Personal Information due to you being a customer of ours. Some collection and handling of Personal Information is based on your consent (such as sending you marketing communications), some is based on a contractual relationship between you and us, and some we have a legitimate interest towards. The remaining basis is our legal requirements.

When the handling of your Personal Information is based on a consent given by you, you may also remove the consent, after which we will cease using your information, in accordance with this Privacy Policy and applicable legislation.

When we use legitimate interest as grounds for handling your Personal Information, we always assess, whether our legitimate interest is prior to the legal rights granted to you by applicable privacy legislation. If we consider our legitimate interest prior to yours, we may be able to continue handling your Personal Information even if you wish to withdraw your consent.

For the sake of clarity, it is stated that direct marketing to individuals always requires a consent.

In the Ownersportal-service meant for administering shareholder lists we act merely as a data processor while the company using the service is the data controller.

## 6. With Whom Do We Share Your Data?

Offering the Services to our customers require sharing personal information with third parties. In order for us to be able to transmit your investment to and you to become a shareholder in a target company, we need to share some of your personal information with that target company. This may include cookie-based information acquired from our third party service providers.

In your profile, you may choose a username. The user name will be published in the list of investors of an offering you have invested, and it will be visible to other users of the Service. Most of the offerings have a discussion forum where users may ask questions from target companies and Invesdor, and your username will also be visible in conjunction with a comment you have posted on the Investor Forum. If you don't choose a username, your username will be "anonymous".

Invesdor may also share your Personal Information with other third parties who may process Personal Information on behalf of Invesdor for the purpose set out in this Privacy Policy. Invesdor may share your Personal Information with third parties in order to

- Track your use of Invesdor's site to offer Services, technical maintenance and support
- Ensure secure handling of your Personal Information
- Handle payments
- Verify your identity (legal requirement)

- Offer a chat-like communication tool on the Service
- Send you marketing and other communications according to your selected communications preferences
- Comply with applicable legislation and court-orders as well as report to authorities
- Enforce your agreement with Invesdor
- Conduct market and academic studies and analysis

Invesdor may also share and disclose the data to third parties who are independent data controllers for partnership, co-operation and marketing purposes. Personal data may also be disclosed to authorities and public bodies under compelling provisions of law or the instructions of such parties.

If your Personal Information is shared with a third party, we always ensure they comply with GDPR, and there is a sufficient agreement on data handling in force between the party and us.

As your Personal Information may be stored on servers located in various countries around the world, your Personal Information may be transferred across international borders, including to countries outside the European Economic Area, such as the United States. In such cases, Invesdor takes appropriate steps to ensure that there is a legal basis for such transfer and that adequate protection for your Personal Information is provided as required by the applicable law. By using the Service and/or submitting any Personal Information to Invesdor you give Invesdor your express and explicit consent to the transfer of your Personal Information across international borders for the purposes of this Privacy Policy.

## 7. Data Security

The security of data is in the very core of Invesdor's business. We apply appropriate technical, organizational and administrative measures to ensure the security of your Personal Information against data breaches, modifying, demolishing, fraud and other malicious behavior.

Your Personal Information is stored in electronic form on the web-based platform of Invesdor, which is physically in at least two separate data centers, located in the EEA-area, at least 50 kilometers apart from each other. The database where the Personal Information is stored is duplicated and operated in a locked and surveilled environment, to which only authorized individuals has access. The Personal Information is stored in an encrypted form.

Please note that despite the security measures taken by Invesdor, the use of the Internet and submission of Personal Information is always associated with risks and no system or measure is completely safe against all possible kinds of attacks. Invesdor recommends that you always use caution when submitting any Personal Information on the Internet.

## 8. Cookies

Our Service uses Cookies to make using our website easier and to track the usage of our Service in anonymized ways. Using Cookies is common practice for plenty of web-based services.

Cookies are small pieces of text-based data that our website or affiliate websites saves on the browser of your device when you visit the website. Cookies save information on your behavior on the Service.

Cookies are anonymous and are not used to identify you. Anonymous data gathered based on cookies may be used to offer you a better customer experience, develop the Service to better match your needs, target automatic marketing and conduct research by analyzing the use of our website. Cookies enable for example our Service remembering your language preference or you continuing the use of Service from where you left off last. Due to Cookies, we may also track if you came to the Service through a specific add, and thus analyze, whether our adds work.

You may control and remove the Cookies stored on your browser freely. Please note that disabling Cookies may affect your use of the Service by limiting your possibilities. Some interactive features of the Service are based on Cookies, and if you disable Cookies, it might result in the features not working properly or at all. More general information on cookies and advice on how to control your settings may be found in the Internet, for example on website [www.aboutcookies.org](http://www.aboutcookies.org).

Below we have listed some guidelines for administering Cookies published by a few of the third party service providers we use for marketing-related purposes:

- [Facebook Cookie Policy](#)
- [Adform Cookie Opt-out](#):
- [Google Analytics Cookie Opt-out](#) and [Cookie Usage Policy](#)

## 9. Your Rights

You have the right to affect our use of your data. Below we have listed your rights and how to exercise them.

### 9.1. Right to Examine Your Personal Information

You have the right at any time to inspect Personal Information submitted to the Service by you.

Sometimes Personal Information might be gathered for the purpose of investigating money laundering and financing of terrorism. According to legislation, we are not permitted to let you know, when we are investigating these matters, we disclose other information related to the investigation. Thus, it might be, that we possess information you are not entitled to examine. There may also be other legitimate restrictions we need to follow. In addition, protecting our trade secrets and other users' Personal Information may limit the information we can show you.

### 9.2. Right to Correct Your Personal Information

You have the right to have any incorrect, incomplete, outdated or unnecessary Personal Information removed or updated, and Invesdor may also without notice itself correct or remove any incorrect, incomplete, outdated or unnecessary Personal Information. Please note, that the Personal Information you have given us in conjunction with a transaction in the Service may not be changed without input from our side.

### 9.3. Right to Prohibit Us from Using Your Personal Information

You may also at any time prohibit Invesdor from using your Personal Information. If you don't give us the right to handle your Personal Information, we unfortunately cannot offer our Service to you. Notwithstanding the previous, you may deny us for using your Personal Information for direct marketing purposes, and still use the Service.

In case your Personal Information is needed to fulfill our legal obligations, it might be that we cannot cease using your information despite you requesting it. In these cases, we'll stop further use of the Personal Information, and only use it for this legal purpose as well as store it for the required time.

### 9.4. Right to Be Forgotten

In case you have not used the Service to do financial transactions, you have the right to be forgotten. If investments through the user account have been made, we are obliged by law to preserve your Personal Information for the minimum of 5 years of ending the customer relationship with you, and thus we are often unable to remove your information even if you so demand.

### 9.5. Right to Limit Usage of Your Data

If you deny our right to use your Personal Information, if the Personal Information we have registered is incorrect or if you consider our data handling policies unlawful, you may limit our use of your Personal Information to storing only. Also, in case you don't have the right to be forgotten, you may ask us to limit the use of your data to preserving the information only. If you choose to do so, we will cease for using the data for any other purposes, excluding where we have the legal obligation to do so. We may also use your information to enforce an agreement with you.

You may always limit the use of your data for direct marketing purposes.

## 9.6. Right to Transfer Your Data

You have the right to acquire your Personal Information in a machine-readable format (xml) and transfer it to another service provider. Please note, that Invesdor is not responsible for the exported Personal Information after you have successfully exported it.

## 9.7. How to Exercise Your Rights

By visiting the Personal Information page of your user account in our Service, you can examine the given Personal Information, export the information as an xml-file and make updates and modifications when necessary. If you need to modify the Personal Information you have submitted in relation to a transaction you have made through the Service, you need to contact us.

If you wish to modify your communications settings, this can also be done through your user account settings.

If you need help or wish to contact us to discuss informally, you may use our regular communication channels, such as the chat tool on our website.

For any official complaint or other notice, please contact Invesdor at [security@invesdor.com](mailto:security@invesdor.com) and detail your request. Invesdor will process your request without undue delay, in compliance with the time schedule set in applicable legislation.

## 10. For How Long Do We Store Your Data?

We store your Personal Information for as long as we need it for the purpose it has been gathered for, or for as long as applicable legislation so requires. If you wish your data to be removed, you may contact us.

## 11. Data Controller

The data controller of the Personal Information that you submit to Invesdor or that Invesdor otherwise collects in or in connection with the Service is: Invesdor Ltd. (Business ID: 2468896-2), a limited liability company duly established under the laws of Finland, having its principal place of business at Salomonkatu 17 A, 00100 Helsinki, Finland.

In matters relating to your privacy and any Personal Information submitted to or collected by Invesdor, please contact Invesdor by sending email to the address [security@invesdor.com](mailto:security@invesdor.com).

## 12. Changes to this Privacy Policy

Invesdor reserves the right to modify or revise this Privacy Policy or cancel or suspend the access and use of the Service at any time. Any modified or revised Privacy Policy will be posted on the Service. Invesdor recommends that You periodically visit this Privacy Policy to learn its contents.