

# value and opportunity

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## OTC Adventures: Rocket Internet AG - Jump on this Rocket and get some Kalshi & SpaceX exposure for free ?

### HEALTH WARNING & DISCLAIMER

**This is not Investment Advice. The stock discussed in this post is a "Pink Sheet" OTC stock with limited liquidity and almost no reporting. The author may buy or sell shares in this company without pre-warning. DO YOUR OWN RESEARCH !!**

As a change to previous write-ups, I will start with the sound track for this write-up. And of course it is "Rocket Man" from Elton John. It fits in more than one way to this Special situation and you maybe want to listen to it while reading the write-up.

📺 Elton John - Rocket Man (Official Music Video)



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## 0. Elevator Pitch

Rocket Internet AG, a former German Venture Capital super star company run by the Samwer brothers has gone “dark” and delisted in 2020. Since then, the stock price languished until more recently, when a German activist sent an open letter to Management and the auditors criticizing the “low balling” of accounting numbers. Diving a little bit deeper, some true gems are hidden in Rocket Internet’s portfolio, especially a participation in SpaceX and prediction market superstar Decacorn Kalshi. The current share price reflects most likely less than 50% the current NAV. In my opinion, the upcoming SpaceX IPO and further positive development of Kalshi could maybe act as a “catalyst” and lead to a higher share price. In addition there is a (low) chance that Rocket Internet might distribute another special dividend as they did in 2024.

## 1. Intro: The Rocket Internet /Samwer Brothers story

Rocket Internet is a very interesting company. For those who don’t remember, Rocket Internet, founded in 2007 by the Samwer Brothers, was one of Europe’s hottest Tech companies 15 years ago.

Before starting Rocket Internet, the Samwer Brothers perfected their business models which looked as follows: Look at what’s hot in E-Commerce in the US, clone it elsewhere and scale it up like crazy.

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The prime example was an Ebay Clone called “Alando” which they founded in 1999 and sold 3 months later to Ebay for 50 mn USD. Over time they perfected this model and in 2007 they founded Rocket Internet in order to institutionalize this approach.

During the next ~13 years, Rocket helped to incubate companies like Zalando (Zappos clone), Lieferand, Delivery Hero, Westwing (online Furniture), Jumia (the “Amazon of Africa”) and many others. They also set up a VC fund for third party money with little success and invested into startups globally. As we will see, they had more success with that.

There are a couple of Videos about the Samwers for instance this one:

▶ Germany's Most Aggressive Billionaire Brothers (Samwer's Rocket Internet) | Full Doc...

If you want to dive even deeper into the Samwer world, OMR has a 9 episode deep dive podcast with volume 1 [here](#).

Then however, in 2020, Oliver Samwer seemed to have enough and decided to delist the company from the regulated markets and offered shareholders 18,57 EUR per share which many considered a lowball offer.

In 2022 & 2023, [Rocket Internet significantly reduced staff numbers](#) and to my knowledge has not done a lot of VC investments since then. Oliver Samwer also doesn't appear at all in any form of Media anymore.

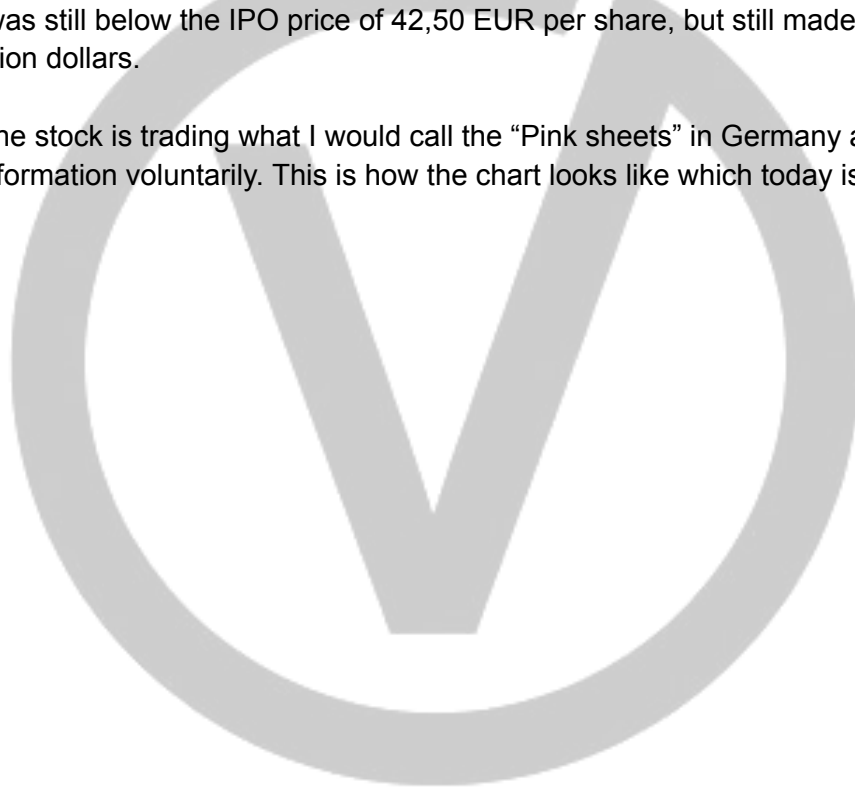
## 2. Delisting in Germany is easy

Unfortunately, it has become quite easy to delist a stock in Germany due to a ruling of a federal court some years ago.. As a consequence, many regulated funds need to sell as they have very limited or no allocation to unlisted OTC stocks.

Therefore it has become a well known tactic to delist a stock as a majority holder and then try to buy as much as possible for cheap when the institutionals need to sell.

Funnily enough, Paul Singer and Elliott decided to “disrupt” this a little bit. [They bought a 15% stake](#) and finally negotiated a price that was almost double at 35 EUR per share in late 2021. This was still below the IPO price of 42,50 EUR per share, but still made them a few hundred million dollars.

Since then the stock is trading what I would call the “Pink sheets” in Germany and issues little to no information voluntarily. This is how the chart looks like which today is only traded





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in Hamburg:

31.10.2025 - Kurs: 16,70



We can see that ~34 or so was really the peak in 2021 and the stock lost more than 50% before recovering a little bit in 2025.

Maybe a few remarks on how you can actually “squeeze out” minorities in Germany. There are in principal 3 relevant ownership percentages that are relevant:

**95%:** If a majority shareholder owns 95% or more, he can technically squeeze out the minorities. He needs to make an offer which can be contested in an arbitration but there is no real defense against that.

**90%:** If a majority owner only owns 90% or more, he can do a “merger-squeeze out”. This is a little bit more complicated as the normal squeeze out, but again, there is an arbitration process to determine if the squeeze ut offer is fair or not.

**75%:** This is the threshold from which a majority shareholder can implement a “Domination and profit transfer agreement”. Here the majority owner can implement a structure where he gets 100% of the profits from the company but he has to pay the minority holders a fixed, annual compensation. The minorities keep their shares but have no influence anymore on

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the company as it is “fully dominated” by the majority shareholder. This structure makes most sense when the majority owners want to combine the tax position of the company with their holding company as quickly as possible.

In the past, it was often quite lucrative to buy into these situations, sell into the Squeeze out and then to contest the price in court. Often, the court awarded much higher payment. However, in the last few years, this has become much harder.

It needs to be taken into account, that Rocket Internet paid special dividends for instance 3,87 EUR per share in 2023.

Oliver Samwer currently owns around 83% of Rocket Internet. And for some reason, he has disappeared almost completely from any form of Media.

## 3. More recent events 2024 & 2025

Oliver Samwer, who currently owns around 83% of the shares, is clearly no friend of minority shareholders. Despite the Delisting, Rocket has written down aggressively its holdings both in 2023 and 2024. As we will see later, this is not a reflection of what has been actually going on.

In December 2025, stock listed German Investment company Scherzer [wrote an open letter to Rocket and its auditors](#), claiming that the write-downs are not justified.

With the example of 4 companies, **SumUp, Kalshi, Canva and (YES !!!) SpaceX**, Scherzer lines out how ridiculously low Rocket internet values its stakes in these very promising private companies.

Scherzer is not an extremely aggressive activist, but they have made a couple of really smart “special situation” investments in the past, like Audi and others.

In any case, this letter and some casual mentions from some friends have motivated me to look a little bit deeper into Rocket Internet.

## 4. Diving into the Rocket

The first “Aha” effect comes when one tries to find annual reports on the Investor relations website. The last report is the Q3 quarterly report from 2020.

A delisted company in Germany is not required to publish reports on their website, but many delisted companies still do. But from a certain size, every company has to publish annual

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reports in the socalled “Bundesanzeiger”. However, in the Bundesanzeiger, those reports are often published only with a very long delay as the fines for not doing so are very low.

In any case, I got the 2024 annual reports and previous ones via a good friend.

Rocket Internet also has to do an Annual Shareholder Meeting once a year, which they do in a virtual format.

So all my analysis relies on (slightly outdated) 2024 numbers.

## 5. Valuation Approach

As Rocket has very little operating activities left, I will simply try to add up whatever I think has value and then perform a very simple NAV calculation.

The issue is that Rocket’s Accounts are not very user friendly. What I did is the following:

I first tried to identify items like (net) cash, listed stocks and other “non single VC stakes” assets that have value.

Then I ignored the aggregated “participation accounts” and did a single stake bottom up analysis of known VC participations based on the annual report and the minutes of the 2025 AGM.

Everything else, I just simply ignored. In some cases where I found it justified, I distinguished between a “low case” and a “high case”. More on that later.

This is how looks like in aggregate:

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Rocket Internet "Quick & Dirty" NAV calculation Jan. 2026				
Current share price	20	EUR		
Number of shares	81,49	mn		
MArket cap	1.630	mn EUR		
		Value low	Value high	
<b>Aggregated asset categories</b>				
Listed Shares		371	471	2024 annual report, high incl. gains since 2024
Cash, similar		370	370	2024 annual report
Secured loans		187	187	2024 annual report
Stake in VC Funds		127	254	Low: 50% of book value /100% high
<b>Subtotal</b>		<b>1055</b>	<b>1282</b>	
per share		12,9	15,7	
<b>Single VC stakes</b>	<b>Anteil rocket</b>			<b>Comment</b>
Sum up	4%	276	517	8 bn last funding round, 15 bn estimated IPO value
Kalshi	4%	379	379	Last funding round 11 bn USD. assuming 20% dilution from Dec. 2024 percentage
Canva	0,30%	126	126	42 bn USD last Secondary round
Revolut	0,10%	65	65	Valuation 75 bn USD in Nov. Secondary sales
Tabby	1,70%	48	48	3,3 bn Valutation Feb 2025
Deel	0,30%	45	45	17,3 bn funding round Oct 2025
Nium	3,9%	22	44	1,3 bn USD valuation funding round 2024. Low 50%
Forto	1,40%	25	25	2,1 bn USD funding round 2024
Zepto	1,00%	65	65	7,5 bn Valuation Oct 2025
Iwoka	4,90%	57	57	1 bn GBP as of late 2025
Cabify	2,30%	14	28	1,4 bn USD in 2023, low 50%
PennyLane	3,00%	128	128	4,25 bn Valuation Jan 2026
Personio	4,50%	165	330	8,5 Mrd. 2022, low 50%
SpaceX	0,07%	386	724	Va Gigafund 014, Low 800 bn , high 1500 market cap, 85% after fees.
<b>Subtotal</b>		<b>1.800</b>	<b>2.580</b>	
Per share		22,1	31,7	
Total NAV mn EUR		2.855	3.862	
Per share		35,0	47,4	
Upside to NAV		75,2%	136,9%	
Upside to 0,7x NAV		22,6%	65,9%	
Space X value per share		4,7	8,9	
In % of Rocket share price		23,7%	44,4%	

## 6.A few explanations /disclaimers:

The biggest biggest risk is clearly that the percentages that are given in the annual report and the minutes from the AGM might maybe include 3rd party funds from the 2 VC funds that they set up. Or that they sold these stakes in 2025 or or or....this is a "quick and dirty" analysis and not a forensic exercise.

On the other hand, I will most likely not have captured all of the remaining ones. US Fintech Brex for instance, which features prominently on Global Founders Capital homepage [has just been sold for 5.15 bn USD to Capital One](#). I have no idea what amount Rocket Internet has been owning. What makes this case also interesting is that Brex has been value at almost 2x that amount some years ago.



## a. Listed shares:

The shares are only given in aggregate. Some shares are mentioned in the 2024 report in the text:

Bei den nicht notierten Eigenkapitalinstrumenten gab es im Jahr 2024 per Saldo Bewertungsverluste in Höhe von Mio. EUR -425,3 (Vj. per Saldo Bewertungsverluste in Höhe von Mio. EUR -154,6). Die übrigen Netto-Veränderungen (Gewinne und Verluste) betreffen notierte Eigenkapitalinstrumente. Die größten Bewertungsgewinne bei den notierten Eigenkapitalinstrumenten resultieren aus den Beteiligungen an Softbank, Prosus und Tencent. Die größten Bewertungsverluste bei den notierten Eigenkapitalinstrumenten resultieren aus Westwing, United Internet und Grenke.

According to TIKR, those two positions are the listed shares where Rocket owns a larger percentage:

Company Name	Ticker	Reported Value of Shares Held (MM)	Ti of
Westwing Group SE	<u>WEW</u>	101,3 \$	
Global Fashion Group SA	<u>GFG</u>	10,7 \$	

Westwing has done very well since end of 2024.

## b. Stake in VC funds

These are the stakes in the VC funds that Rocket has set up for third party money, but wher they also took a significant stake themselves. This is the section from the annual report showing the balance sheet values:

Gesellschaft	RICP	RICP II
Währung	EUR	EUR
Nettovermögen des assoziierten Unternehmens	1.235,6	669,2
Anteilsbesitz des Konzerns am assoziierten Unternehmen	14,7 %	11 %
<b>Buchwert des Konzernanteils am assoziierten Unternehmen</b>	<b>181,3</b>	<b>72,6</b>

## c. Single VC stakes

In general, especially the % are the ones from 31.12.2024. It might be that especially those stakes where funding rounds happened in 2025, percentages are lower now.

In cases where a funding round happened some years ago. like for instance Personio, I used a discount if 50% in the low case.

## d. SpaceX

If you look at all the reports from Rocket Internet, SpaceX is never mentioned. Also, Oliver Samwer never answers when asked about SpaceX for whatever reason.

However, only once, an investment in a vehicle with the strange name "Gigafund 014" is mentioned in the 2021 annual report.

Die Cashflows aus der Investitionstätigkeit resultieren zum einen aus dem Zahlungsmittelabfluss für den Erwerb von nicht konsolidierten Anteilen und der Teilnahme an Finanzierungsrunden von Netzwerkunternehmen. Insgesamt wurden für den Erwerb von Anteilen an nicht konsolidierten Unternehmen Mio. EUR 404,5 (Vj. Mio. EUR 188,0) ausgegeben; davon entfallen Mio. EUR 82,3 auf den RICP II Fonds, Mio. EUR 14,3 auf Linus Debt Invest DACH I GmbH & Co. KG, Mio. EUR 42,1 auf Gigafund, Mio. EUR 39,9 auf SumUp. Zum

Now Giga is a word we know from Tesla and **Gigafund is a Venture firm that has VERY VERY strong ties to Elon Musk.**

One of the Co-Founders. Luke Nosek turns out to be a Co-Founder of Paypal, the other Stephen Oskoui was a long time partner at Founders Fund, owned by Peter Thiel.

It turns out that initially, Gigafund was more or less a pure play funding vehicle to invest into Space X. The general assumption is that Gigafund 014 has only invested into SpaceX.

[Gigafund 014 is one of their largest vehicles](#), and closed in July 2021 with a volume of 478 mn USD. So 42 mn EUR gives Rocket a sizable share in this fund. In an annual shareholder meeting, Rocket confirmed that they own 11,4% in exactly that fund.

Now the big question is: At what valuation did Gigafund 014 invest and how much could that stake be worth now and especially in a crazy IPO environment.

As the prices of SpaceX's various funding rounds are quite public, there is a high likelihood that the valuation was somewhere between 75-80 bn USD. As those deals usually work, they wil almost likely have participated [in the February 2021 Funding Round where SpaceX](#)

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[was valued at 74 bn USD](#). So to keep things simple, let's assume Rocket invested 42 mn EUR into SpaceX via Gigafund 014 at a valuation of 74 bn USD which would give Rocket internet a stake of ~ 0,07%.

Now SpaceX [did a funding round in December 2025 at a valuation of 800 bn USD](#) and it is rumoured that an IPO will come in 2026 with a valuation of up to 1500 bn USD.

Recently, the FT published that SpaceX has lined up already banks for this IPO.



This is clearly not a guarantee but nevertheless, there is a high likelihood that SpaceX is going public and maybe at a crazy valuation.

So back to Rocket's Gigafund stake. This could be worth between 11x and 20x its initial value if we use the two valuation marks 800 bn and 1500 bn. Minus whatever Gigafund is charging them. These Single Asset funds often charge (a bit) less than the typical 2/20. But we don't know for sure. To be on the safe side, I assume that 15% of the total value goes to Gigafund and 85% goes to Rocket Internet.

### e. What Alternatives are to invest into SpaceX pre-IPO via a listed vehicle ?

Of course, if you are a famous and well-connected VC player, you might get offered SpaceX shares via funds like Gigafund. Normal people like you and me however need to find a stock or other vehicle that owns SpaceX.

According to all AI tools and Google search, only two listed stocks and one ETF own actual SpaceX shares:

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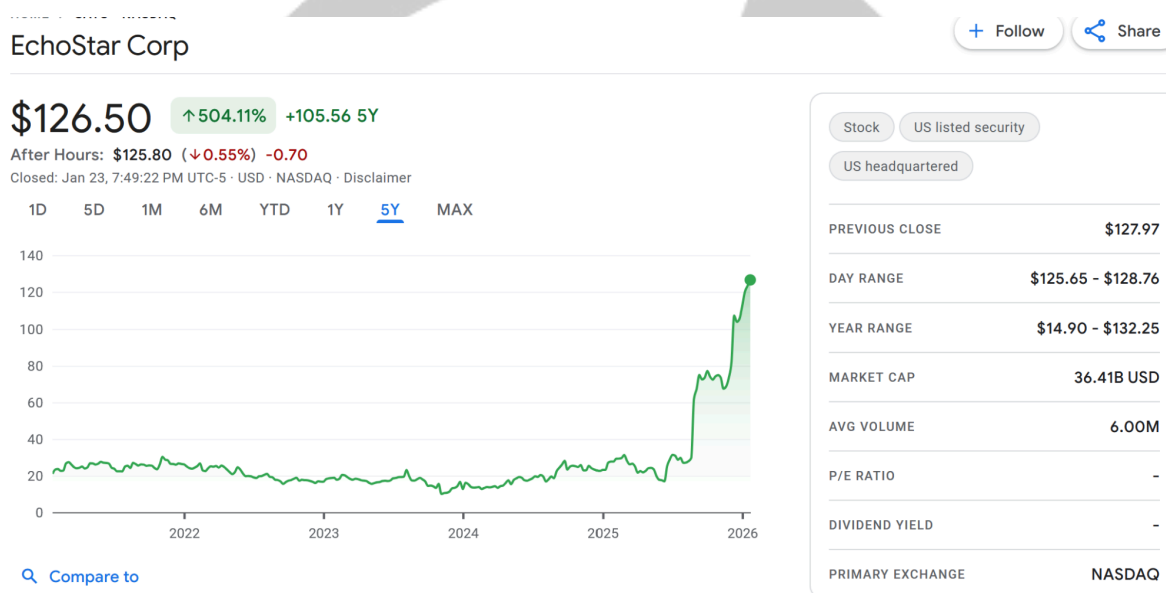
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**Alphabet (Google)** - depending on where you look, Alphabet's share in SpaceX might be worth up to 1-3% of Alphabet's market cap.

**ERShares Private-Public Crossover ETF (XOVR)** - This ETF seems to have an exposure in the "single digits" percentage points

**Echostar** - US Satellite operator Echostar is an interesting case. [In September 2025, they did a deal](#) selling part of their frequency spectrum to SpaceX for "up to" 17 bn USD, where 50% of the proceeds were SpaceX shares. Later on in 2025, [they sold another spectrum for 2.6 bn USD to SpaceX](#), again for SpaceX shares,

Looking at the share price chart we can see that the initial deal lifted the stock from its long term range in the 20ies to 70 USD, however the stock keeps climbing like one of SpaceX's functioning rockets:



Echostar has lots of debt. [But according to Barron's](#), Echostar has received the first 8,5 bn in shares at a valuation of 400 bn. Echostar in the US [is a well known "SpaceX proxy"](#). Assuming that they got the second tranche also at the same valuation, they are sitting at ~11 bn in SpaceX shares at a 400 bn valuation, or 22 bn at an 800 bn valuation. or close to 40 bn at a 1.500 bn valuation. I have no idea what the rest is worth but it has to cover some 25 bn of debt.

So if you only want to bet on SpaceX right now, Echostar might be a decent and even levered proxy. But at least to me it is not clear if you get a discount or not.

f. Kalshi

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Another very notable Investment is the stake in Kalshi. During the last AGM, Rocket confirmed that they have a 5,1% stake in Prediction Market company Kalshi.

Kalshi is one of the few “non AI” VC super stars, as they are currently the only licensed “Prediction market” operator in the US. Prediction markets are a relatively new development where everyone can bet at everything like how likely it is that SpaceX does an IPO or the Dictator of Venezuela gets abducted.

Within 6 months, Kalshi’s valuation increase [from 2 bn](#) in June to [11 bn USD in December](#). Trading volume on Kalshi seems to have increased 1000% (!!!) in 2025, explaining the rapid increase in valuation. It seems that GenZ is getting tired of Crypto and going for Prediction Markets.

I have assumed that Rocket Internet has been diluted to 4%. Maybe they have used their “pro rata” rights and own a higher stake, but anyway, with Kalshi they clearly have another “super star” in their portfolio who could increase in value much further.

## 7. Assessing the “Oliver Samwer” Risk

Oliver Samwer clearly has not a big interest in seeing the share price of Rocket Internet going up. His goal is clearly to accumulate more shares as cheap as possible before pulling the trigger on a Squeeze out.

The main risk would be that he does some things that are explicitly disadvantageous for minority shareholders, like pulling cash out through overvalued related party transactions etc. There are a couple of examples in Germany where this was done.

Oliver Samwer also doesn’t have the best reputation in Start-up circles. He seemed to have burnt some bridges especially in the Berlin start-up scene where some former partners claim that Oliver Samwer has screwed them over.

I can fully understand if some reader comments that he won’t touch anything where Oliver Samwer is still involved with a 10 foot pole. He seemed to have treated some people really badly in the past.

At Rocket Internet however, so far, what I can see is clearly the topic that he delisted and applied “extremely conservative” accounting. But there is little evidence that he siphoned money off in other ways.

In contrast, for instance in 2024 he paid a large special dividend which went pari passu to all minority shareholders. Or the deal with Elliot. He could have used Rocket Internet to buy those shares which were maybe overvalued back then but he used the Holdco instead.

Also when looking into the “related party transactions” in the annual report, there are only minimal such transactions.



So my assessment is the following: Clearly, Oliver Samwer has little incentive to see a high share price, but so far there is little evidence that he will do “really dirty” things.

So in a normal environment, a certain discount to the NAV is clearly justified.

## 8. The curious case of the vanishing options

Looking into the 2024 annual report, the section “Aktienoptionen”, i.e. Options outstanding is quite interesting. In the beginning of 2024, ~7,1 mn options were outstanding which is around 38% of the outstanding shares. However, a large amount of those Options were either canceled or forfeited.

Aktienoptionen	2024		2023	
	Gewichteter durchschnittlicher Ausübungspreis	Anzahl der Optionen	Gewichteter durchschnittlicher Ausübungspreis	Anzahl der Optionen
<b>Ausstehende Aktienoptionen zum 1. Januar</b>	<b>EUR 35,42</b>	<b>7.127.981</b>	<b>EUR 35,31</b>	<b>7.191.650</b>
In der Berichtsperiode gewährt	EUR 0	0	EUR 0	0
In der Berichtsperiode ausgeübt	EUR 0	0	EUR 26,14	1.750
In der Berichtsperiode verfallen	EUR 42,63	4.541.712	EUR 0	0
In der Berichtsperiode verwirkt	EUR 24,35	138.959	EUR 23,51	61.919
<b>Ausstehende Aktienoptionen zum 31. Dezember</b>	<b>EUR 22,66</b>	<b>2.447.310</b>	<b>EUR 35,42</b>	<b>7.127.981</b>
Ausübbar zum 31. Dezember	EUR 22,62	2.299.212	EUR 35,96	6.834.112

In the text they explain that most or all of these options result from a program in 2014 and that the targets were not achieved.

There is only information that the remaining options have an “average maturity” of 0,2 years. I would assume that those options have also expired. Good for the company and the owners, not so good for the people who have been incentivised with this. But I guess most of them are somewhere else anyway.

One interesting aspect is that the remaining options have a strike price of 22,62 EUR per share. I do not know if and how the other conditions are met, but maybe this is also part of the motivation of trying to make Rocket Internet look bad in the official accounts.

# 9. Special situation Playbook and potential catalysts

In order to make this a compelling situation, there should be some kind of hard or soft catalyst. In this case I see 2 of them

- 1) **Another special dividend announced at this years AGM in May/June**
- 2) **More interest in the Rocket Internet stock in the run up of a SpaceX IPO**

With regard to 1), [in the Diskussion in German Forum W:O](#), it was mentioned that Rocket Internet made some more regulatory driven changes to its capital base that would allow a special dividend during 2025. Not sure if they will actually do it but it is a possibility-

However, my case relies on Rocket Internet getting more “air time” when the SpaceX IPO actually happens. So far, the knowledge that Rocket owns a decent chunk is not public.

In addition, [with Kalshi, they have a potential second “super star” investment next to all the others](#). I would say that prediction markets are the second hottest thing at the moment after AI and defense.

Now if this really makes the rounds and the share price is rising, what will Oliver Samwer do ? It is hard to tell, but in the end he will clearly try to get to 90% sooner rather than later.

This could trigger maybe another offer or more buying from his side.

So from my perspective, I think there is a decent optionality, that within the next 6 months or so, the share price of Rocket Internet will maybe reduce the discount to its NAV.


As we have seen, assuming a target valuation of 0.7x NAV, the upside could be between 27% and 82%. The downside in my opinion would be mostly an overall market correction or even crash.

My time horizon for this would be either the AGM or the actual SpaceX IPO. On Polymarket, the odds are 60% for an IPO before end of Q3 2026.

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## SpaceX IPO by \_\_\_ ?



 NEW |  Dec 31, 2026

 Polymarket

March 31 \$471 Vol.	7% ▼ 33%	Buy Yes 10¢	Buy No 97¢
June 30 \$23 Vol.	25% ▼ 25%	Buy Yes 38¢	Buy No 89¢
September 30 \$22 Vol.	60%	Buy Yes 94¢	Buy No 74¢
December 31 \$0 Vol.	61%	Buy Yes 88¢	Buy No 66¢

If Rocket doesn't pay a dividend and the SPaceX IPO doesn't happen until Q3, I will be out.

## 10. Summary

Rocket Internet is clearly not the usual V&O write-up, but a pretty special "special situation".

### On the plus side we have:

- + a deep undervaluation. Compared to its NAV, Rocket Internet trades at less than 50 cents on the Dollar
- + a potential catalyst in the form of the SpaceX IPO and further positive development of the other "Super star" investment Kalshi
- + A "soft activist" campaign from Scherzer AG already on the way
- + An incentive from the majority shareholder to increase his holding from the current 83% to 90% going forward in order to achieve the required threshold for a Squeeze Out.

### On the minus side we have:

- limited disclosure and liquidity due to OTC status
- bad historical reputation of the main character and no incentive from the majority owner to see a higher share price (for now).
- high beta & volatility of startup valuations in Rocket's portfolio

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For the Portfolio, I decided to allocate ~1,5% into this Special Situation at a share price of ~19,80 EUR per share (price at the time of writing).

A final remark: For all those who use a discount broker like Trade Republic: You will not be able to trade the shares, as they are only listed in Hamburg and usually not available for Discount Brokers that allow access to very selected exchanges.

