



Flat invests an additional 27 MSEK in SpaceX, through an in-kind issue of Flat B shares to Nidoco AB at an issue price of 17.50 SEK per Flat B share

Flat Capital AB (publ) ("Flat" or the "Company") has entered into an agreement to make an additional investment of approx. 27.2 MSEK in SpaceX (Space Exploration Technologies Corp.). The investment is made through Flat acquiring shares in a special purpose vehicle (SPV) from Nidoco AB, a subsidiary in the Virala group with the main owners Alexander and Albert Ehrnrooth. The acquisition will be made through an in-kind issue of Flat B shares at a price of 17.50 SEK per share, and will be carried out at market price according to the latest capital round, which values SpaceX at approx. 350 billion USD. The purchase price will be paid through newly issued B shares in the Company at a subscription price of 17.50 SEK per B share, corresponding to a premium to Flat's net asset value as of March 31, 2025 of approx. 63%. Through the transaction, Flat also gains a strong new shareholder.

Hanna Andreen, CEO:

"A true win-win deal, where Flat can make an additional investment in SpaceX on value-creating terms and at the same time add the Virala Group, with CEO Alexander Ehrnrooth, as a new strong shareholder in Flat!"

SpaceX is already a holding in Flat's portfolio, and Flat's total invested capital amounts to approx. 45 MSEK after the completion of the transaction. SpaceX was founded in 2002 by CEO Elon Musk to revolutionize space transportation with the goal of enabling humans to live on other planets. In addition to its spacecraft business, SpaceX also operates Starlink, a global satellite-based internet access network consisting of thousands of low-orbit satellites, enabling fast and reliable internet access even in remote and hard-to-reach areas where traditional infrastructure is lacking.

As before, Flat's additional investment in SpaceX is made through an SPV and entails market-based management costs.

The purchase price of approx. 27.2 MSEK will be paid in full with 1,555,335 newly issued B shares in the Company at a subscription price of 17.50 SEK. The subscription price, which has been determined through negotiations with the seller, corresponds to a premium in relation to Flat's net asset value as of March 31, 2025 of approx. 63%. In light of the substantial premium to the net asset value and that the transaction thus leads to an increase in the Company's net asset value per share, it is the Board's assessment that the subscription price is in line with market conditions. The reason for the deviation from the shareholders' preferential rights is to enable the additional investment in SpaceX.

The Transaction is conditional upon the Annual General Meeting on June 12, 2025 resolving to renew the issuance authorization and the SPV manager giving its approval to the Transaction. The Transaction is expected to be completed during the third quarter of 2025.

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Certified Adviser:

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About Flat Capital:

Flat Capital is an investment company that focuses on companies with prominent entrepreneurs in leadership positions and primarily makes investments through its network of world-class investors and entrepreneurs. The company was founded in 2013 by entrepreneurs Nina and Sebastian Siemiatkowski (founders and CEO of Milkywire and Klarna, respectively). Flat aims to contribute to long-term and successful company building and has a flexible investment mandate. Portfolio companies include OpenAI, Klarna, Perplexity, SpaceX and ElevenLabs. More information is available at www.flatcapital.com

Note: This is a non-official translation of the Swedish original text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Attachments

[Flat invests an additional 27 MSEK in SpaceX, through an in-kind issue of Flat B shares to Nidoco AB at an issue price of 17.50 SEK per Flat B share](#)