



Flat has divested all shares in Truecaller for 42 MSEK, representing a return of 3.8x, corresponding to 51% IRR since Flat's IPO in October 2021

Flat Capital AB (publ) (“Flat”) has today divested all its 525,000 shares in Truecaller to a value of approx. 41.5 MSEK, implying a return of approx. 3.8x, corresponding to an annual return (IRR) of 51%, for those who have been shareholders since Flat's IPO.

The investment in Truecaller was made in November 2013, through an initial investment of 600,600 SEK. In addition to today's sales proceeds of 41.5 MSEK (average c. 79.10 SEK per share), Flat has previously received a total of approx. 2.2 MSEK through dividends. This means that the investment in Truecaller has generated a total profit of approx. 43.1 MSEK, and thus a final return of approx. 72.8x to the total invested capital, corresponding to an annual return (IRR) of 47% since November 2013.

At Flat's IPO in October 2021, Truecaller was valued at approx. 11.50 MSEK, which implies a total profit of 32.2 MSEK. This results in a final return of approx. 3.8x, corresponding to an annual return (IRR) of 51%.

The effect on Flat's Net Asset Value (NAV) per share corresponds to an increase of 0.24 SEK, corresponding to +2.2%, compared to the last reported net asset value as of December 31, 2024, when Flat's holding in Truecaller was valued at approx. 26.85 MSEK, corresponding to 51.15 SEK per Truecaller share. The reason of Flat's exit is that the founders of Truecaller have operationally left the company. Flat intends to invest the new capital over time, in new or existing holdings.

Hanna Andreen, CEO:

“Flat, through Nina and Sebastian, got the opportunity to invest in Truecaller back in 2013, and we have continued to be very impressed with Alan, Nami and the Truecaller team since then. The investment that has now been realized represents a fantastic return for Flat's shareholders and we have them to thank for that.”

For further information, please contact:

Hanna Andreen, CEO, hw@flatcapital.com, +46 (0) 73 353 44 66

Certified Adviser:

Flat Capital's Certified Adviser is Augment Partners AB, info@augment.se, +46 (0) 8 604 22 55

About Flat Capital:

Flat Capital is an investment company that focuses on growth stage companies with prominent entrepreneurs in leading 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 CEOs of Milkywire and Klarna, respectively) and is led by CEO Hanna Andreen together with an experienced board of directors. Examples of portfolio companies include OpenAI, Klarna, Perplexity, SpaceX and Figma. The company aims to provide long-term capital and is essentially a passive minority shareholder,

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while Flat Capital's experience and network are available to the extent the entrepreneur wishes. The aim is to facilitate successful company building and enable exposure to otherwise hard-to-reach and promising companies. 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 has divested all shares in Truecaller for 42 MSEK, representing a return of 3.8x, corresponding to 51% IRR since Flat's IPO in October 2021](#)