



Flat invests approximately 10 MSEK in the AI company Harvey

Flat Capital AB (publ) ("Flat") invests approximately 10 MSEK in the legal AI company Harvey through a Special Purpose Vehicle ("SPV"). Harvey has quickly become a prominent generative AI platform for the professional services sector, such as law- and accounting firms, with revenues increasing more than tenfold since April 2023. The company completed a capital raise in December 2023, together with prominent and well-known investors such as OpenAI Startup Fund, Sequoia Capital, Kleiner Perkins and Elad Gil. Flat's investment is made through a SPV structure that involves administrative costs in line with market practice.

Harvey has quickly established itself as a trusted generative AI platform for advanced professional services and has partnerships with several leading law firms as well as audit, advisory and private equity firms. In collaboration with OpenAI, they have developed foundation models to address their clients' most complex needs, pushing the boundaries of applied AI for professional services. According to the company, they will use the capital to expand their custom model building, scale their team, and broaden their range of product features. Examples of firms using Harvey's AI tools include leading companies such as the global auditing giant PwC, the global law firm Allen & Overy and the law firm Vinge, one of the leading law firms in the Nordics.

Flat's investment in Harvey is conducted through an SPV, a structure that involves certain administrative costs and a profit-sharing mechanism upon realization of any profits. The costs of the SPV structure are considered in line with market practice and will not significantly affect Flats' overall cost base. Annual running costs are estimated to be less than 0.25% of Flat's net asset value at the time of investment.

Hanna Andreen, CEO:

"Harvey is a pioneer and leads the innovation within the professional services sector with its AI tools that are fundamentally changing the way, for example, lawyers and accountants work and enabling a more cost-effective and efficient practice. We are thrilled to get the opportunity to invest in this unique and exciting company alongside some of the world's best investors."

For further information, please contact:

Hanna Andreen, CEO, hw@flatcapital.com, +46 (0) 70 661 60 05
Antonio Melani, CFO, am@flatcapital.com, +46 (0) 72 221 81 32

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 (former Wachtmeister) together with an experienced board of directors. Examples of portfolio companies include Klarna, OpenAI, Instabee, Figma and DeepL. The company aims to provide long-term capital and is essentially

PRESS RELEASE
14 MARCH 2024 08:30:00 CET



a passive minority shareholder, 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. The text has been translated using DeepL. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Attachments

[Flat invests approximately 10 MSEK in the AI company Harvey](#)