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Flat's rights issue heavily oversubscribed with a subscription rate of preliminarily approx. 220% – receives SEK 140 million

The preliminary outcome in Flat Capital AB's (publ) ("Flat" or the "Company") rights issue of approx. SEK 80 million (the "Rights issue") indicates that the Rights issue is subscribed to approx. 220 per cent corresponding to around SEK 176 million. The Board of Directors will thereby increase the issuance amount through a directed issue of SEK 60 million at the same subscription price as in the Rights issue. In total, Flat thereby receives issue proceeds of approx. SEK 140 million.

Hanna Andreen, CEO, comments

"We are thrilled with the huge interest in the rights issue with more than double demand (!) – a sign of strength and confidence we are looking forward to manage. We want to thank both existing shareholders and also welcome all new investors aboard Flat's journey with continued investments in world-leading entrepreneur-driven companies!"

Preliminary outcome

The preliminary compilation of subscriptions shows that 4,081,417 B shares, corresponding to approx. 64 per cent of the Rights issue, were subscribed for with subscription rights. 9,988,877 B shares, corresponding to approx. 156 per cent of the Rights issue, were subscribed for without subscription rights. The preliminary outcome thereby indicates that the Rights issue is subscribed to approx. 220 per cent. As a result, the Board of Directors will, in accordance with the previous communication in the press release of September 27, 2024, increase the issuance amount through a directed issue to Frankenius Noterat AB and Cicero Fonder who have made subscription undertakings (in addition to their respective pro rata shares, not including any increase in the event of oversubscription), as well as other investors who have subscribed in the Rights issue. Flat thereby receives total issue proceeds of approx. SEK 140 million before issue costs.

The Rights issue in brief

Those who were registered as shareholders on the record date, November 5, 2024, received one (1) subscription right for each existing B share held in the Company. Seven (7) subscription rights entitled to subscription for one (1) new B share. In addition, investors had the option to register for subscription of shares without subscription rights. The subscription period for the Rights issue commenced on November 7 and ended on November 21, 2024, and the subscription price in the Rights issue was SEK 12.50 per share.

Final outcome and notice of allocation



Notice of allocation to investors who have subscribed for shares without subscription rights is expected to be sent in connection with the publication of the final outcome on November 26, 2024. Subscribed and allotted shares should be paid on the settlement day, November 28, 2024, at the latest, in accordance with the instructions on the settlement note. Shareholders with a share deposit will receive notification of allocation and payment in accordance with their respective custodian's routines.

Trading with BTA and conversion of BTA into shares

Trading in paid subscribed shares ("BTA") continues until the registration of the Rights issue at the Swedish Companies Registration Office, which is expected to take place around week 49, 2024. BTAs will be converted into B shares after the Rights issue has been registered.

Decision to increase the issuance amount

In light of the oversubscribed Rights issue, the Board of Directors will, following a resolution on the allocation and based on the authorisation from the annual general meeting in Flat on May 6, 2024, increase the issuance amount through a directed issue. In accordance with the Company's press release in connection with the announcement of the Rights issue on September 27, 2024, the subscription price in the directed issue corresponds to the subscription price in the Rights issue of SEK 12.50 per share. The directed issue is, according to the preliminary outcome, expected to amount to 4,800,000 B-shares, corresponding to SEK 60 million. Through the Rights issue and the directed issue, Flat will in total raise approx. SEK 140 million before issue costs through the issue of 11,201,101 new B shares.

Number of shares and share capital

Through the Rights issue and the directed issue, based on the preliminary outcome, the number of shares in the Company will increase by 11,201,101, from 49,067,041 to 60,268,142, and the share capital will increase by SEK 560,055.05, from SEK 2,453,352.05 to SEK 3,013,407.10.

Advisers

[Augment Partners](#) is acting as financial advisor and Advokatfirman Cederquist KB is acting as legal advisor in connection with the Rights issue.

For questions, please refer to:

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Certified Adviser

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

About Flat

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, SpaceX, Instabee, DeepL and Figma. The company aims to provide long-term capital and is essentially 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.

Important information

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This press release has not been approved by any regulatory authority in any jurisdiction. Any investment decision should, in order for an investor to fully understand the potential risks and rewards associated with the decision to participate in the Rights Issue, be made solely on the basis of the information contained in the Prospectus. Accordingly, investors are advised to read the entire Prospectus. This press release does not identify or purport to identify risks (direct or indirect) that may be associated with an investment in shares.

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by words such as "will", "expect", "believe", "estimate", "intend", "should", "assume" and similar expressions. Such statements express the Company's intentions, opinions or current expectations or assumptions. Such forward-looking statements are based on current plans, estimates and projections that the Company has made to the best of its ability but which the Company does not claim will be accurate in the future. Forward-looking statements involve risks and uncertainties that are difficult to predict and generally cannot be influenced by the Company. It should be kept in mind that actual events or outcomes may differ materially from those contemplated or expressed in such forward-looking statements.

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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.

This information is information that Flat Capital AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-11-22 16:05 CET.

Attachments

[Flat's rights issue heavily oversubscribed with a subscription rate of preliminarily approx. 220% – receives SEK 140 million](#)