



Flat invests an additional 7 MSEK in AI and robotics company Physical Intelligence

Flat Capital AB (publ) (“Flat”) invests approx. 7.4 MSEK in the AI and robotics company Physical Intelligence (“Pi”) in connection with a new financing round, and has thus invested a total of approx. 18.1 MSEK in the company. Other prominent investors in Pi include Jeff Bezos' investment firm Bezos Expeditions, OpenAI Startup Fund, Sequoia Capital, Khosla Ventures and Thrive Capital. Flat's investment is made through a Special Purpose Vehicle (“SPV”) structure that entails administrative costs in line with market practice.

Flat has, after the new investment of approx. 7.4 MSEK, invested a total of approx. 18.1 MSEK in the company, as it previously made two partial investments of approx. 6.3 MSEK and approx. 4.4 MSEK in connection with the previous financing round. The new investment of approx. 7.4 MSEK is made at a new higher valuation compared to the two previous investments.

Flat's investment in Pi is made through a so-called SPV, a structure that entails certain recurring administrative costs as well as a profit sharing mechanism upon realization of any profit. The costs of the SPV structure are considered to be in line with market conditions and will not materially affect Flat's overall costs. Annual running costs are estimated to be less than 0.05% of the net asset value at the time of investment, for the combined investments in Pi.

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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, 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

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.

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Attachments

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