



Flat invests 9 MSEK in the AI and code generating company Magic

Flat Capital AB (publ) (“Flat”) invests approx. 9 MSEK in the AI and code generation company Magic AI Inc. (“Magic” or the “Company”) through the purchase of existing shares in a secondary transaction. The company develops advanced AI code generating models that are used to automate code generation and improve AI models, with the aim of achieving safe Artificial General Intelligence (“AGI”).

Magic was founded in 2022 by CEO and founder Eric Steinberger and is based in the US, backed by prominent investors including Sequoia Capital, CapitalG and angel investors such as Daniel Gross, Nat Friedman, Elad Gid and Eric Schmidt. To date, the company has raised around USD 515 million, equivalent to approx. SEK 6 billion.

Hanna Andreen, CEO:

“This is innovation that has the potential to fundamentally change industries for real - it will be particularly exciting to continue following Magic, now as a (small) investor.”

For more information about Magic, visit: <https://magic.dev/>

For further information, please contact:

Hanna Andreen, CEO, hw@flatcapital.com, +46 (0) 73 53 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, 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.

PRESS RELEASE
14 JANUARY 2025 14:15:00 CET



Attachments

[Flat invests 9 MSEK in the AI and code generating company Magic](#)