



## Flat invests 11 MSEK in AI and robotics company Physical Intelligence

Flat Capital AB (publ) (“Flat”) has committed to invest approximately 11 MSEK in Physical Intelligence (“Pi”) through two sub-investments, of which the first of approximately 6.3 MSEK has been completed. Pi is a research company recently founded by prominent scientists, roboticists and entrepreneurs with the ambition to integrate AI into the physical world. The company intends to develop basic models and learning algorithms to empower robots and physically enabled devices of the future. Other investors in the company include OpenAI Startup Fund, Sequoia Capital, Khosla Ventures and Thrive Capital. Flat's investment is made through a SPV structure that involves administrative costs in line with market practice.

Pi is a US-based research company run by some of the world’s most prominent researchers and professionals who have been instrumental in pioneering projects in AI and robotics. Their goal is to integrate AI into the physical world by combining techniques from large language models (LLMs) with methods to steer and instruct physical machines.

Flat’s investment in Pi is made through a so-called SPV, a structure that involves certain administrative costs as well as a profit-sharing mechanism upon realization of any profits. The costs of the SPV structure are considered to be in line with market practice and will not materially affect Flat’s overall costs. Annual running costs are estimated to be less than 0.03% of the net asset value at the time of investment. The investment of approximately 11 MSEK is made through two sub-investments, the first of which has already been completed and amounted to approximately 6.3 MSEK. The second is expected to be completed within 12 months.

### **Hanna Andreen, CEO:**

“Sci-fi or reality? The distinctions are rapidly diminishing and may be completely wiped out if Pi achieves its goal of ‘integrating AI and the physical world’ - and perhaps intelligent robots will be taken as much for granted as computers in 10 years’ time?”

### **For further information, please contact:**

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### **Certified Adviser:**

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

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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](http://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**

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