



Flat has divested all its shares in Global-e, implying a return of +10x, corresponding to a +6,800% IRR since Flat's IPO in October 2021

Flat Capital AB (publ) ("Flat") has divested all its shares in Global-e, with an approx. value of SEK 4.8 million, generating a total profit of SEK 15.9 million for the initial investment in Flow Commerce ("Flow") and a return of approx. 10.4x, corresponding to an annual return (IRR) of +6,800%, since Flat's IPO in 2021.

The shares in Global-e were received in connection with the transaction announced on November 24, 2021, where Flat's portfolio holding Flow was acquired by Global-e, listed on Nasdaq (ticker: GLBE). In addition to the shares in Global-e, Flat had previously received approx. SEK 12.8 million in cash, which means that the holding in Flow has been divested for a total consideration of approx. SEK 17.6 million.

At the time of Flat's IPO in October 2021, Flow was valued at approx. SEK 1.7 million, resulting in a total profit of SEK 15.9 million for Flats' shareholders and thus a return of approx. 10.4x, corresponding to an annual return (IRR) of +6,800%.

The effect on Flats' net asset value (NAV) per share corresponds to approx. SEK 0.04 compared to the last reported NAV as of December 31, 2022, when Flat's holding in Global-e was valued at approx. SEK 3.7 million.

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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 Wachtmeister together with an experienced board of directors. Examples of portfolio companies include Klarna, Instabee and Truecaller. 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 text has been translated using [DeepL](#). 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

[Flat has divested all its shares in Global-e, implying a return of +10x, corresponding to a +6,800% IRR since Flat's IPO in October 2021](#)