



Flat invests 10 MSEK in Oden Technologies

Flat Capital AB (publ) ("Flat") is investing approximately 10 MSEK in US-based Oden Technologies ("Oden"), a prominent data and AI company serving the manufacturing industry. Flat is investing through a so-called Series B round of approximately 300 MSEK in total, whereby the capital will primarily be used to accelerate Oden's AI efforts. Flat is investing alongside Nordstjernan Growth, which is leading the round, together with participation from the majority of previous investors such as Atomico and EQT Ventures as well as one of Oden's customers, INX International Inc.

Oden was founded in 2014 by CEO Willem Sundblad and Peter Brand, with the ambition to revolutionize the slow-moving industrial sector. Through proprietary software solutions, they help their customers to better understand and optimize their manufacturing flows and thus enable reduced costs and increased productivity. Since its inception, Oden's solutions have helped several prominent industrial companies, including INX International Inc, which is also one of the new investors in the round. With the capital from the round, Oden wants to accelerate its AI efforts, including through its recently launched machine learning product "Process AI", which has already demonstrated significantly increased productivity with several customers.

Hanna Andreen, CEO:

"It's great to be a small part of the (new) industrial revolution through the investment in Oden, using AI to enable traditional industrial companies to reduce costs and increase their productivity at the same time. Willem and Peter have fantastic conditions to continue driving this forward, not least together with Nordstjernan behind them as active owners!"

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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 (former Wachtmeister) together with an experienced board of directors. Examples of portfolio companies include Klarna, OpenAI, Instabee, Figma and DeepL. 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

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*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.*

Attachments

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