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Final outcome in Flat's oversubscribed rights issue and decision on directed new issue – receives SEK 140 million

The final outcome in Flat Capital AB (publ)'s ("Flat" or the "Company") rights issue of approx. SEK 80 million (the "Rights issue") shows that 4,081,417 shares were subscribed for with subscription rights. The remaining 2,319,684 shares have been allotted to those who have subscribed for shares without subscription rights. The Rights issue was oversubscribed to approx. 220 per cent. The Board of Directors has, in accordance with previous communication, decided to increase the issuance amount through a directed issue of 4,800,000 shares, corresponding to SEK 60 million, to Frankenius Noterat AB and Cicero Fonder as well as to other investors who have registered interest in the Rights issue. Flat thereby receives total issue proceeds of approx. SEK 140 million before issue costs. The net proceeds will further strengthen Flat's cash position in order to continue to pursue the many investment opportunities that Flat's portfolio and network offers.

Final outcome

The Rights issue comprised a total of 6,401,101 B shares. The final outcome shows that that 4,081,417 B shares, corresponding to approx. 64 per cent of the Rights issue, were subscribed for with subscription rights. The remaining 2,319,684 shares have been allotted to those who have subscribed for shares without subscription rights. The interest for the Rights issue has been high, and as a result of this, the Rights issue was oversubscribed with a subscription rate of approx. 220 per cent.

Increase of the issuance amount

The Board of Directors has, in light of the oversubscribed issue and based on the authorisation from the annual general meeting in Flat on May 6, 2024, resolved to increase the issuance amount through a directed issue of 4,800,000 B shares, corresponding to SEK 60 million, to Frankenius Noterat AB and Cicero Fonder as well as to other investors who have registered interest in the Rights issue. Through the directed issue and the Rights issue, all those who have subscribed for shares with subscription rights, as well as those who have subscribed for shares with subscription rights (allotted or acquired) and, in addition, registered interest to subscribe for additional shares, will be allotted the number of shares that they have wished to subscribe for in the Rights issue. The remaining shares are distributed, in accordance with the allocation principles for the Rights issue, pro rata in relation to the registered amount.

The purpose of the increase of the issuance amount and the reason for the deviation from the shareholders' preferential right is to meet a stronger demand than originally estimated and to ensure allotment to Frankenius

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Noterat AB and Cicero Fonder, whose subscription undertakings in advance and assured allotment have been a prerequisite for being able to resolve on the Rights issue. The Board of Directors has, in addition, carefully considered various possibilities to safeguard the interest of the shareholders and made the assessment that it is favourable for the shareholders that the Company, in the event of an oversubscription, raises additional capital by increasing the issuance amount.

It is the Board of Directors' assessment that the subscription price in the directed issue of SEK 12.50 per share, which is the same as in the Rights issue, is on market terms in accordance with the previous communication in the press release of September 27, 2024.

Other information

In total, Flat receives approx. SEK 140 million before issue costs through the Rights issue and the directed issue, and the number of shares in the Company will thereby increase by 11,201,101, from 49,067,041 to 60,268,142 (comprised of 4,259,329 A shares and 56,008,813 B shares), and the share capital will increase by SEK 560,055.05, from SEK 2,453,352.05 to SEK 3,013,407.10. The dilution for the shareholders who did not participate amounts to a total of approx. 19 per cent.

Subscribed and allotted shares should be paid on the settlement day, November 28, 2024, at the latest, in accordance with the instructions on the settlement note. Trading in paid subscribed shares ("BTA") continues until the registration of the Rights issue at the Swedish Companies Registration Office, which is expected to take place around week 49, 2024. BTAs will be converted into B shares as soon as the Rights issue has been registered.

Advisers

[Augment Partners](#) is acting as financial advisor and Advokatfirman Cederquist KB is acting as legal advisor in connection with the Rights issue.

For questions, please refer to:

Hanna Andreen, CEO, hw@flatcapital.com, +46 (0) 73 353 44 66.

Certified Adviser

Flat's Certified Adviser is Augment Partners AB, info@augment.se, +46 (0)8 604 22 55.

About Flat

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.



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This press release has not been approved by any regulatory authority in any jurisdiction. Any investment decision should, in order for an investor to fully understand the potential risks and rewards associated with the decision to participate in the Rights Issue, be made solely on the basis of the information contained in the Prospectus. Accordingly, investors are advised to read the entire Prospectus. This press release does not identify or purport to identify risks (direct or indirect) that may be associated with an investment in shares.

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by words such as "will", "expect", "believe", "estimate", "intend", "should", "assume" and similar expressions. Such statements express the Company's intentions, opinions or current expectations or assumptions. Such forward-looking statements are based on current plans, estimates and projections that the Company has made to the best of its ability but which the Company does not claim will be accurate in the future. Forward-looking statements involve risks and uncertainties that are difficult to predict and generally cannot be influenced by the Company. It should be kept in mind that actual events or outcomes may differ materially from those contemplated or expressed in such forward-looking statements.

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Attachments

[Final outcome in Flat's oversubscribed rights issue and decision on directed new issue – receives SEK 140 million](#)