



Flat Capital's portfolio company Defensor Group AB invests in Novator Solutions AB to strengthen Swedish SIGINT and Electronic Warfare capabilities

Defensor Group AB (“Defensor”) has today entered into an agreement to invest in Novator Solutions AB (“Novator”) through a directed share issue. Through the transaction, Defensor will become the owner of 40 per cent of the shares in the company, with options to increase its shareholding over time and become majority shareholder.

Novator, which generated revenues of approximately SEK 40 million in 2025, was founded in 2007 by Novator Consulting Group AB. Henrik Ulfhielm assumed the role of CEO in 2010 and today Novator is an engineering-driven company operating within industrial test and measurement as well as proprietary software and hardware based solutions in signals intelligence (“SIGINT”) and electronic warfare (“EW”).

For further information, please refer to Defensor’s press release: <https://www.defensorgroup.se/en/newsroom/defensor-invests-in-novator-solutions-ab-to-strengthen-swedish-sigint-and-electronic-warfare-capabilities/>

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About Flat Capital:

Flat Capital is a long-term investment company that invests in prominent entrepreneurs and companies through a global network. The company has a long-term and significant ownership stake in Klarna, is the majority owner of Defensor Group, and also invests in several leading global tech companies such as OpenAI, SpaceX, and Cerebras Systems. Flat Capital was founded in 2013 by Nina and Sebastian Siemiatkowski, the entrepreneurs behind Klarna and Milkywire. Sebastian is Flat's chairman and largest shareholder. More information is available at www.flatcapital.com.

Attachments

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