

FLAT

Teaser

Rights issue of SEK 190 million for new investments



An EU Growth prospectus (the "**Prospectus**") has been prepared in connection with the offer (the "**Offering**"). The Prospectus can be obtained at www.flatcapital.com and has been approved by the Swedish Financial Supervisory Authority (Finansinspektionen). The approval by the Swedish Financial Supervisory Authority must not be construed as an approval of the offered shares. The Prospectus contains a description of risks associated with an investment in the Company and potential investors are advised to read the Prospectus in its entirety before making an investment decision.

Please note that any decision to invest in Flat Capital AB (publ) ("**Flat Capital**" or "**the Company**") shall be based on the Prospectus in its entirety. The Board of Directors of Flat Capital has prepared the Prospectus in connection with the Offering and the forthcoming rights issue. Augment Partners AB is financial advisor and Certified Adviser in connection with the Offering. The Prospectus is also available at offers.augment.se.

The Prospectus contains i.a. a presentation of Flat Capital, the Offering and the risks associated with an investment in Flat Capital and participation in the Offering. This investor teaser is not intended to replace the Prospectus as a basis for decisions to subscribe for shares in Flat Capital and does not constitute a recommendation to subscribe for shares in Flat Capital. Investors who want to, or are considering investing in Flat Capital are encouraged to read the Prospectus.

Overview

Investments since the IPO



Amount invested
since the IPO



Number of investments
since the IPO

kry



LoveLocal

Figma

Klarna.

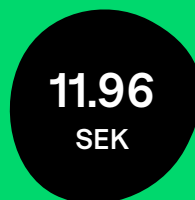


Discord

Portfolio key figures



Net asset value



NAV per share as of 31
december 2021



Earnings 2021



Change in NAV per share
since the IPO

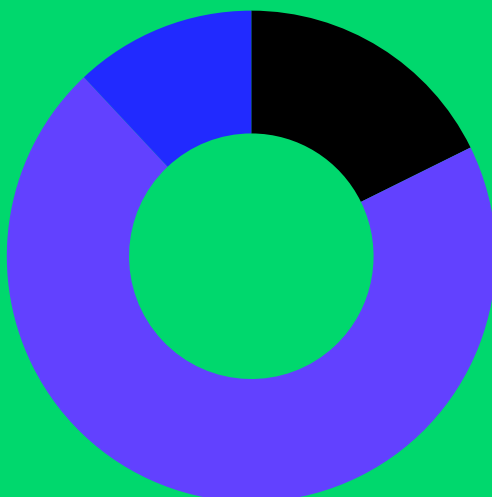


Change in NAV per share
during 2021



Change in NAV per share
Q/Q

Distribution of net asset value



KSEK	31 dec 2021
Shares in listed companies*	59,745
Shares in unlisted companies	237,270
Net cash	47,678
Other net assets/liabilities	-7,148
- of which deferred tax liabilities	-6,684

* The shares are valued at the closing price at the end of the period.

- Shares in listed companies 17.7%
- Shares in unlisted companies 70.3%
- Net cash and other net assets/liabilities 12.0%

Motive

Flat Capital carries out a rights issue of SEK 190 million and invites shareholders and the market to participate. Since the oversubscribed IPO in October 2021, the Company has kept a high pace. The strategy of investing in exciting unlisted tech companies, where access is often reserved for an exclusive group of the best VC funds in the world, has paid off. Thus, Flat has been given the opportunity to invest in Kry (SEK 10.1 million), Figma (SEK 4.6 million), Klarna (SEK 15.0 million), Discord (SEK 19.5 million) and now also indicatively in Getir.

In addition, Flat has made an early investment in LoveLocal (SEK 18.0 million) which has a very interesting early position in the massive food market of India. LoveLocal has an exciting concept that helps local small retailers, the backbone of Indian food trade, digitalize and reach more customers in new, better and more efficient ways. Finally, the portfolio holding Flow Commerce has received a takeover bid. The transaction is expected to be completed during the first quarter of 2022 and gives Flat Capital approximately SEK 20 million, which corresponds to a return of approximately 11 times the book value at the time of the IPO.

The board and management of Flat see this as confirmation of the Company's strategy and support from the market. Thus, the Company now wants to scale up further. There is a strong pipeline of similar companies, and the assessment is that 2022 will offer several very attractive investments for the long-term investor.

First out in this pipeline is Getir. In connection to this rights issue, Flat announced the intention to invest approximately SEK 47 million in Getir. The transaction is expected to be completed during the first quarter of 2022. If the Offering is not fully subscribed, the final amount invested in Getir may change.

Getir has an impressive history where they have established themselves as totally dominant on the Turkish on-demand delivery market. In Turkey, Getir makes millions of daily deliveries with high precision and strong gross margins. The company has refined and optimized the business model in a way that Flat believes is far ahead of competitors across the European and American continents. Getir is now in an exciting expansion phase in Europe where it has taken a dominant position in the UK. Recently Getir has also started rapid expansion in the US. Getir is a representative example of a company that Flat wants to invest in – a fast growing unlisted company run by an outstanding entrepreneur, backed by some of the most reputable investors in the world such as Sequoia Capital and Tiger Global. The Company is very pleased to offer more investors the opportunity to get exposure to these exciting and very selectively picked companies via Flat.

Provided that the Offering is fully subscribed, the Company will receive approximately SEK 190.0 million before costs related to the Offering, which are estimated to amount to a maximum of approximately SEK 4.8 million. The net proceeds of approximately SEK 185.2 million are intended to be used as outlined below in order of priority and to estimated extent:

- Investment in Getir, approximately 15 percent.¹
- Investments in new companies, approximately 65 percent.
- Investments in exciting portfolio holdings, approximately 20 percent.

¹The Company intends to invest a total of approximately SEK 47 million in Getir through a purchase of existing shares, of which approximately SEK 19 million (USD 2 million) is intended to be financed from current cash and approximately SEK 28 million (USD 3 million) is intended to be financed from the Offering. If the Offering is not fully subscribed, the final amount invested in Getir may change. If the intention to buy shares in Getir is not fulfilled, it is estimated that an additional 10 percent of the issue proceeds will go to "Investments into new companies" and another 5 percent of the issue proceeds will go to "Investments in existing portfolio companies".

High pace since the IPO

Flat has kept a high pace since the oversubscribed IPO. The strategy of investing in exciting unlisted tech companies, where access is often reserved for an exclusive group of the best VC funds in the world, has paid off. New and ongoing investments since the IPO can be summarized as below:



Capital invested	18,031 KSEK
Initial investment	2021
Headquarters	Mumbai, India
CEO and founder	Akanksha Hazari
Founded	2020
Website	https://www.lovelocal.in/

LoveLocal aims to digitalize the 1.1 trillion dollar local retail market in India through its platform, which allows retailers to digitize their stores and thereby streamline their operations through increased insights and better customer relationships. Through the platform the end-customer can get a better view of the local offering and shop more efficiently. Vulcan Capital and Alumni Ventures Group are listed among the company's shareholders.



Capital invested	10,069 KSEK
Initial investment	2021
Headquarters	Stockholm, Sweden
CEO and co-founder	Johannes Schildt
Founded	2015
Website	https://www.kry.se/

Kry is a healthcare provider combining digital and physical care. Since the company's founding in 2015, the doctors, nurses, and psychologists of Kry have helped over 5 million patients across Europe. Besides digital care, Kry also has over 20 health-care centers in Sweden. The goal is to be the leading player combining digital and physical patient meetings for increased accessibility. Kry is Europe's largest digital healthcare provider and the Company's services are also available in England, Norway, France and Germany. Index Ventures and Creandum are listed among the company's shareholders.



Capital invested	4,571 KSEK
Initial investment	2022
Headquarters	San Francisco, USA
CEO and co-founder	Dylan Field
Founded	2012
Website	https://www.figma.com/

Figma offers an outstanding design tool where users can work interactively and simultaneously. The tool makes the design process faster and more efficient, while allowing users to see each other's contributions in real time. Through its licensing model that works on various operating systems, the company has customers in leading global companies such as Microsoft, Google, Oracle, Slack and Spotify. Sequoia Capital and Andreessen Horowitz are listed among the company's shareholders.



Capital invested	19,453 KSEK
Initial investment	2022
Headquarters	San Francisco, USA
CEO and co-founder	Jason Citron
Founded	2015
Website	https://discord.com

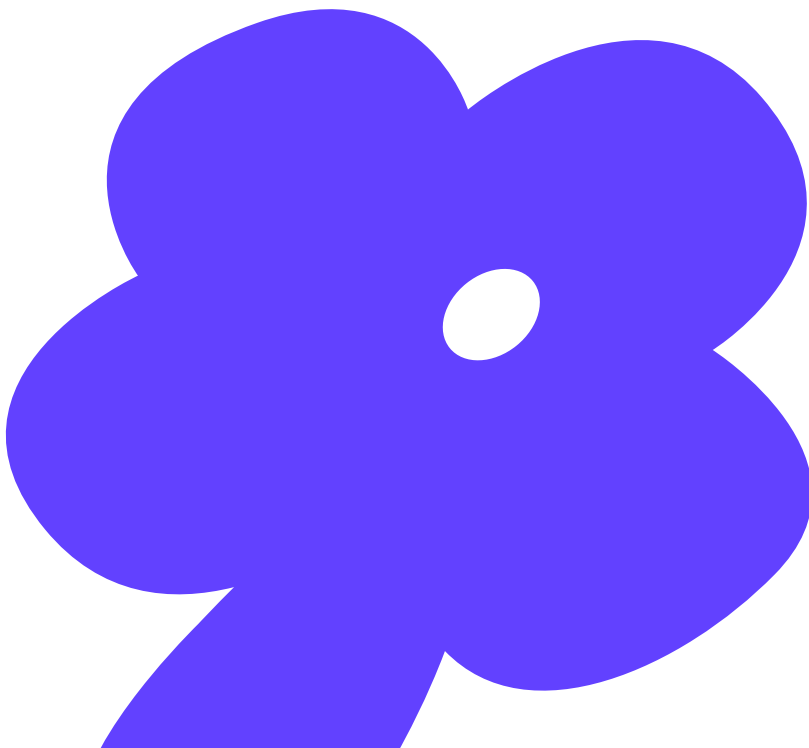
Discord is a voice, video and text communication service used by over a hundred million people to hang out and talk with their friends and communities. The platform was originally developed for gamers but has since grown rapidly to become popular among other groups as well. Today, Discord is used by everyone from local hiking clubs to study groups and has over 150 million monthly users and 19 million active servers per week. Discord is backed by reputable investors such as Dragoneer Investment Group.



Capital invested	n/a
Initial investment	n/a
Headquarters	Istanbul, Turkey
CEO and co-founder	Nazim Salur
Founded	2015
Website	https://getir.com/

Getir is not a portfolio company. Flat has announced a non-binding intention to invest in the company.

Getir offers hyper-fast delivery of groceries with the vision of building the world's fastest ecosystem for on-demand deliveries. The consumer can order everything from transport to food and the goal is for the goods to be delivered to the door within 10 minutes of ordering. Through its platform, the company gathers data and insights that are used to streamline and optimize all flows. Getir has quickly become one of Europe's leading delivery platforms and the company also recently launched in the US. Getir is run by co-founder Nazim Salur. The company is backed by some of the most reputable investors in the world such as Silicon Valley-based Sequoia Capital, New York hedge fund Tiger Global and Michael Moritz, the chairman of Klarna.



Portfolio overview

Flat analyses new investment opportunities continuously and has both a strong pipeline and a number of concretely identified opportunities in new entrepreneur-driven companies thanks to its global network. The portfolio of Flat is summarized below:

Company	Initial investment (year)	Total invested capital (KSEK)	Description	Website
 budbee	2013	2,486	Logtech (tech with logistical services)	https://budbee.com/
 CDLP	2018	669	Innovative materials Fashion house	https://cdlp.com/
 Discord	2022	19,453	Voice, video and text communication service	https://discord.com/
 Figma	2021	4,571	Interactive design platform	https://www.figma.com/
 FLOW	2015	3,033	Cross-border e-commerce solutions	https://www.flow.io/
 Klarna.	2021 ²	91,859	Bank, payments & shopping services	https://www.klarna.com/
 kry	2021	10,069	Healthcare provider combining digital and physical care	https://www.kry.se/
 LoveLocal	2021	18,031	Platform for digitization of Indian grocery shopping	https://www.lovelocal.in/
 LYST	2021 ³	7,540	Global fashion search platform	https://www.lyst.com/
 Nylas	2021	2,100	Productivity infrastructure for modern software	https://www.nylas.com/
 omio	2015	818	Multi-mode travel planning platform	https://www.omio.com/
 PANGAIA	2021	3,462	Materials science for fashion	https://pangaia.com/
 Prion	2016	1,003	Multi-media parent platform for preschools	https://prionapp.com/
 steven ⁴	2017	672	Financial services platform	https://www.getsteven.com/
 TrueAccord	2019	655	AI debt collection for consumers	https://www.trueaccord.com/
 truecaller	2013	601	Telco service platform	https://www.truecaller.com/
 Uniplaces	2015	660	Global accommodation platform	https://www.uniplaces.com/

² Some of the shares in Klarna were added to Flat Capital through a non-cash issue. In Q4 2021, the Company invested an additional SEK 15 million in Klarna.

³ Added to Flat Capital through a non-cash issue.

⁴ Refers to Even Opportunity AB.

CEO, Hanna Wachmeister

Following a successful listing, we are humbled by the confidence you have entrusted upon us. It is not something we take for granted. Going forward, we hope to be able to nurture that trust by generating shareholder value for you over time. Although we are happy with the successful start and can close the fourth quarter with a positive development of our net asset value, it is important to emphasize that we at Flat look at our investments in the long term and not quarter by quarter.

Despite current volatile market conditions, we have a continued optimistic view of the future, and see that uncertainty can create attractive investment opportunities. Many of the companies in our portfolio have benefitted from the accelerated digitalization brought about by the pandemic. The growth in these companies often mean improved market positions, new insights, and a strong position to continue to grow.

During the fourth quarter we have through four different investments invested approximately SEK 48 million of the IPO proceeds:

LoveLocal, new investment of approximately SEK 18 million. Based in India, LoveLocal is run by founder Akanksha Hazari with the idea of digitalizing the 1.1 trillion dollar retail market in India.

Kry, new investment of approximately SEK 10 million. Healthcare provider Kry works for a modern and largely digitalized healthcare. The company is led by CEO and founder Johannes Schildt.

Klarna, additional investment of approximately SEK 15 million through the purchase of existing shares.

Figma, new investment of approximately SEK 4.6 million. Figma has developed a leading design tool that is used interactively by teams from large multinational companies like Microsoft, Google and Oracle as well as small entrepreneurial firms. The company is run by CEO and founder Dylan Field.

Getting the opportunity to invest in these prominent and promising companies is something we are very happy about. We are often small compared to the companies and transactions we invest in, and our investments are often done in conjunction with large

leading global Venture Capital players. With that said, I want to state that we have a strong flow of many similar investment opportunities that we look forward to capturing and sharing with you in 2022! I would also like to emphasize that we are more than happy to look at investment opportunities that you shareholders see or believe in.

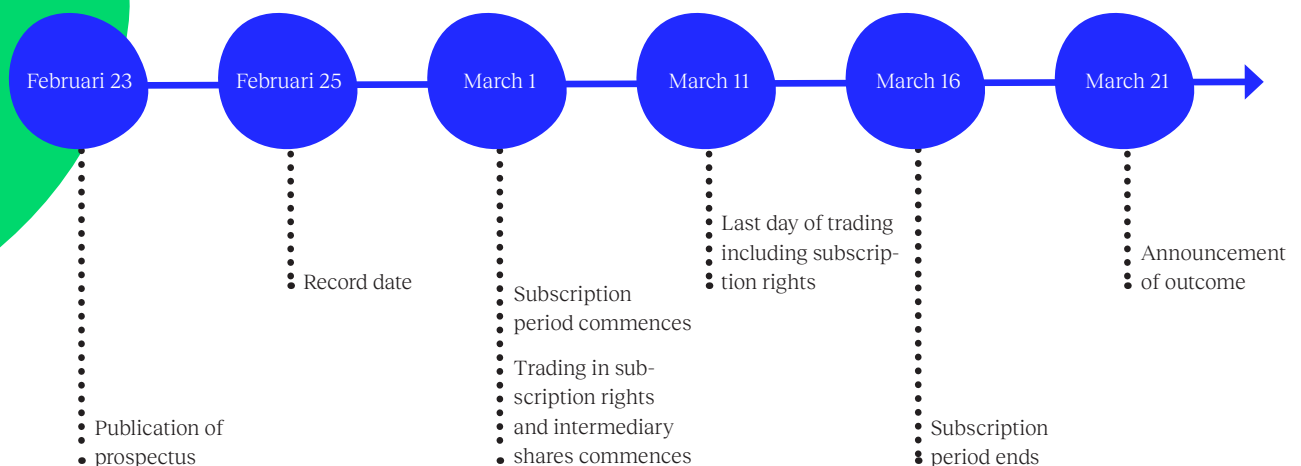
With these words, I would like to round off 2021, an instructive and fun year that brought us many new shareholders who have made new and future investments possible. I look forward to a healthy and exciting new year with you all!

Best regards,
Hanna



Terms & timeline

Terms	For each existing B-share owned on the record date, shareholders will receive one (1) subscription right. Five (5) subscription rights entitle to subscribe for two (2) new B-shares.
Size of the Offering	The Offering amounts to 9,499,716 B-shares, corresponding to an issue amount upon full subscription of approximately 190 MSEK.
Use of proceeds	<ul style="list-style-type: none"> • Investment in Getir, approximately 15 percent. • Investments in new companies, approximately 65 percent. • Investments in exciting portfolio holdings, approximately 20 percent.
Subscription price	20 SEK per share
Record date	25 February 2022
Subscription period	1 March 2022 - 16 March 2022
Trading in subscription rights	1 March 2022 - 11 March 2022
Trading in temporary shares	Trading in temporary shares will take place on the Nasdaq First North Growth Market from 1 March 2022 until the issue is registered with the Swedish Companies Registration Office. The registration is expected to take place around week 13 2022.
Marketplace	Nasdaq First North Growth Market



Instructions for participation

Subscription rights

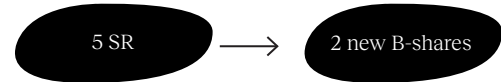
1. You are allocated subscription rights

For each B-share you hold in Flat Capital on the record date, 25 February 2022, you will receive one (1) subscription right.

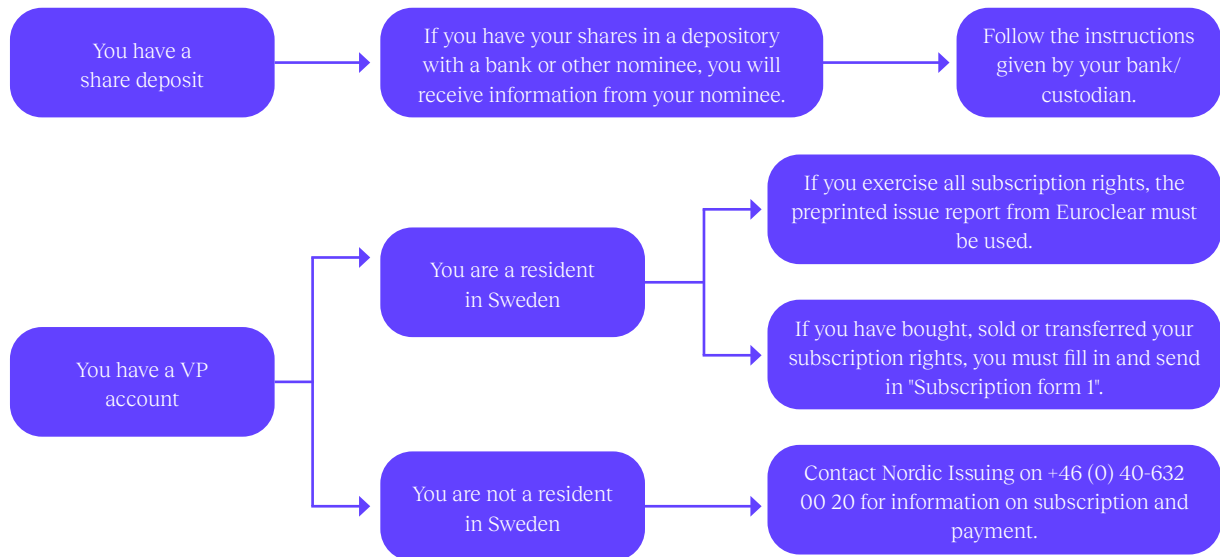


2. How to exercise your subscription rights

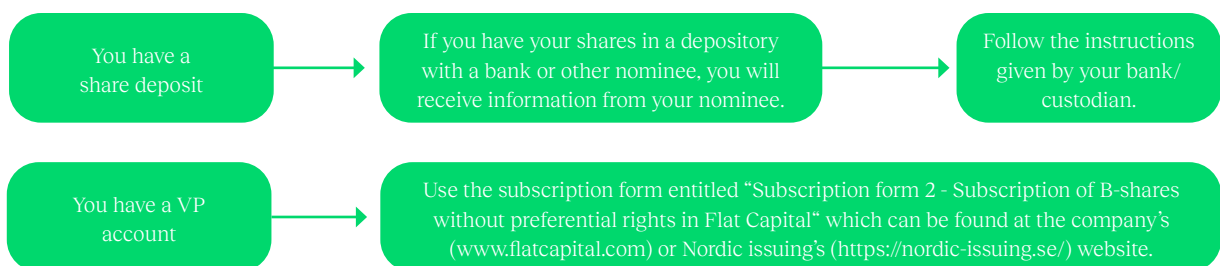
Five (5) subscription rights entitle to subscribe for two (2) B-shares, at a subscription price of SEK 20 per share.



Subscription with subscription rights



Subscription without subscription rights



Unexercised subscription rights

