PRESS RELEASE
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Flat Capital leads new funding round in life science company Pixelgen Technologies

Flat Capital AB (publ) is investing approx. SEK 40 million in Pixelgen Technologies AB ("Pixelgen") and is leading the company's funding round (Series B) of approx. SEK 150 million, together with existing and new investors. Pixelgen is a Swedish life science company whose unique technology enables researchers to map the spatial organization of proteins on the surface of single cells. The new capital will fund continued technology development and global commercial expansion.

Disease is caused by impaired cellular function. Pixelgen's technology makes it possible to study the spatial organization of proteins, the molecular machinery required to carry out those functions, in a new way, in which many proteins can be studied at the same time, in many cells, and at high resolution. This gives researchers the ability to deepen our understanding of what drives human health and disease at the cellular level, and to contribute to the development of tomorrow's research, diagnostics, and therapeutics.

Pixelgen was founded in 2020 in Stockholm and is led by CEO and co-founder Simon Fredriksson, previously a co-founder of Olink AB. The technology was described in Nature Methods in 2024, and the patented Proximity Network Assay was commercialized in the spring of 2025 as the Pixelgen Proxiome Kit. Its customers are leading academic institutions and pharmaceutical companies, primarily in Europe and North America.

Rickard El Tarzi, CEO of Flat Capital:
"Pixelgen has the potential to become the next Swedish success story in life science. Over the past few years, the team has invested in developing a unique technology that gives researchers the ability to study disease mechanisms and identify novel biomarkers in an entirely new way. In time, this could contribute to the development of new and better therapies in areas such as cancer, immunology and autoimmune diseases. We look forward to supporting Pixelgen as the company accelerates its global expansion."

Simon Fredriksson, CEO and co-founder of Pixelgen:
"In the short time since our launch last year, we have seen how Pixelgen's technology is changing the way our customers do their research. We are seeing strong demand in a large global market, and with new capital we will be able to convert that into strong growth."

In connection with the investment, Rickard El Tarzi joins the board of Pixelgen.

Flat Capital sees significant opportunities at the intersection of new technology, life sciences, and healthcare. The investment in Pixelgen marks a first step in our ambition to build a portfolio of innovative companies with the potential to drive progress across large and growing markets.

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About Flat Capital: Flat Capital is a listed investment company with an unusually uncomplicated business idea: to invest in what creates the greatest value over time, as cost-effectively as possible. Flat has a broad investment mandate across sectors, geographies and asset classes. What the portfolio companies have in common is that they challenge established structures. Flat consists of a small team, combined with Sebastian Siemiatkowski's experience and global network. This means that Flat has access to unique opportunities and can act quickly and resource-efficiently. The result is the exceptionally successful investments Flat has made since its founding. Flat Capital is listed on Nasdaq Stockholm and has more than 25,000 shareholders. More information is available at: www.flatcapital.com

Attachments

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