

Norron Invests in Esports Startup's Expansion

Stockholm (HedgeNordic) – Stockholm-based asset manager Norron AB, which manages three vehicles part of the Nordic Hedge Index (NHX), has participated in Swedish esports company G-Loot's oversubscribed share issue. G-Loot raised around SEK 230 million in a recent private placement, one of the most substantial investments made in a European esports company.

The company's major existing owners, including fund management firms Swedbank Robur and Norron, participated in the issue. G-Loot, an e-sports platform founded by Patrik Nybladh in 2013, will use the raised capital to expand operations. In 2017, the company made a loss of SEK 22.96 million on SEK 18.73 million in net sales. Net sales for 2017 increased 24 percent year-over-year. Last year's sales, meanwhile, doubled compared to the 2017 top-line figure.

Commenting on the investment, Marcus Plyhr (*pictured*), a portfolio manager at Norron, says "we have been following G-Loot for a longer period of time as owners and have now chosen to increase our holdings in the company. G-Loot has demonstrated that its business model with a scalable platform with global reach works. Furthermore, they have the drive and tempo that has made the company succeed in everything they did for the past year. We are glad to be able to support the company in realizing their vision for making esports competitions with prize money available for everyone globally."