

Adrigo Loves Fishing

Stockholm (HedgeNordic) – The ambition and ability to find high-potential, undiscovered stocks is one characteristic differentiating Staffan Östlin's **Adrigo Small & Midcap L/S** from many other players focusing on the Nordic small- and mid-cap space. "Investors should expect us to continue to find undiscovered stocks and they should expect us to continue to be very curious," Östlin recently told HedgeNordic. Östlin and his colleague Johan Eriksson appear to have found a new undiscovered gem.

Fishbrain, a Sweden-based app and social network for anglers, announced last week that it raised \$31 million in funding from Swedish institutional investors and family offices, including Adrigo Asset Management. Fishbrain plans to use the proceeds to scale its user base and solidify its market-leading position as the largest platform for sport fishing. The focus is on expanding the outreach in Sweden and Norway. The proceeds will also be used to strengthen Fishbrain's engineering, product, marketing, and sales teams at its headquarters and product hub in Stockholm and in the United States and throughout Europe.

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"We at Adrigo are passionate about finding new interesting investment opportunities," Staffan Östlin, portfolio manager of Adrigo Small & Midcap L/S, writes on LinkedIn. "We are also passionate anglers and the fact that more than 32 million people in the US alone participate in this sport and that they are spending a whopping \$48 billion annually on equipment, trips and licenses, makes fishing a highly interesting investment area," he continues. "Hence, we are convinced that our investment in Fishbrain, the global leading fishing app, founded by serial entrepreneur Johan Attby, will be beneficial to the investors in our fund."

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Adrigo Small & Midcap L/S runs a concentrated, high-conviction portfolio of 25 to 30 long positions allocated across three building blocks: Core Five, Dynamic, and High-Potential. The fund's investment in Fishbrain is part of its High-Potential building block, which features investments in very small companies below most investors' radar screens. Adrigo Small & Midcap L/S has delivered an annualized return of 26.1 percent since launching in late 2017.