

# Fintech Buys QQM

Stockholm (HedgeNordic) – Swedish fintech company Nowonomics has acquired a 72 percent stake in Stockholm-based asset manager QQM Fund Management, which runs systematic market-neutral fund **QQM Equity Hedge**. Through the acquisition, Nowonomics is expanding the product offering on its money savings platform NOWO, which features mixed-fund NOWO Fund managed by Tellus Fonder.

“We are now taking the next step in our expansion and acquiring AIF manager QQM Fund Management AB,” writes Nowonomics. “With the acquisition, we will be able to broaden and attract a larger group of savers through new and innovative placement options. The acquisition means that NOWO’s current offering will be broadened with new investment alternatives in addition to the NOWO Fund.”

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NOWO is a money savings app allowing users to open a fund account that has so far been allocating to NOWO Fund. NOWO Fund has no fixed management fee but charges a performance-based fee of 20 percent on returns generated above a benchmark index. With Nowonomics’ acquisition of QQM Fund Management, QQM Equity Hedge is set to join the NOWO platform. QQM Equity Hedge employs a systematic market-neutral strategy designed to capture the correlation between fundamentals and equity prices. The fund gained 4.8 percent in the first five months of 2021 after incurring a loss of 4.2 percent last year.

Ola Björkmo, the founder and current CEO of QQM Fund Management, will retain the remaining stake of 28 percent and will continue in his role as CEO to develop QQM after the acquisition. Nowonomics will carry out a directed new issue to finance the acquisition, with the purchase price expected to be around SEK 12.4 million. The transaction is conditional on the approval of the Financial Supervisory Authority (Finansinspektionen).

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“We see this acquisition as an important piece of the puzzle in building NOWO into an even more successful company in private savings for pensions,” says Rutger Selin, the CEO of NOWO, in a press release. “We were clear in connection with our listing on NGM that our focus is continued expansion, primarily in Sweden but also in Europe. It gives us a more stable platform to acquire QQM and together with Ola Björkmo and his team with long experience from the fund industry, we will realize these plans.”

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“It is of course incredibly fun that, together with NOWO, we can now offer both our existing customers and NOWO’s members new exciting fund services and at the same time we can prepare for NOWO’s expansion,” comments Ola Björkmo, the CEO of QQM. “We look forward to making this journey together.”