

Origo's Johansson Returns to Sohn Conference with High-Conviction Pick

Swedish stock-picking boutique Origo Fonder is gaining fresh recognition following a strategic transformation, strong performance, and growing assets. The firm's evolution into an "Origo 2.0" has been driven in part by the arrival of Per Johansson, founder of Bodenholm Capital, who joined Origo as Co-Chief Investment Officer alongside Stefan Roos and the expansion of the broader team with a new COO and analysts. The transformation has been further validated by a mandate from Norges Bank Investment Management (NBIM) and most recently, an invitation to present at the Sohn Monaco Investment Conference in June – an exclusive, charitable event modelled after the flagship Sohn Conference in New York, where hedge fund managers pitch their high-conviction stock ideas.

"Following the investments made to build Origo into its '2.0 version' and the strong performance delivered over the past 12 months and three years, we were invited to present at the Ira Sohn Conference and support a great cause," says Per Johansson, Co-CIO alongside Stefan Roos. "It's a strong testament to the growing attention Origo is receiving in the European investment community." This marked Johansson's fourth appearance at a Sohn conference, and his first representing Origo Fonder. The Sohn Monaco platform provided not only a spotlight for Origo's investment capabilities but also supported a good cause: raising funds for pediatric cancer research and treatment.

Eleven managers presented at the conference, with many ideas reflecting event-driven angles: five spin-offs, two M&A-related pitches, and four featuring activist involvement. Johansson's pitch centered on Dynavox Group, a Swedish-listed company developing assistive communication technologies for individuals with speech and language impairments. Dynavox specializes in augmentative and alternative communication (AAC) devices that support people with conditions such as autism, ALS (amyotrophic lateral sclerosis), and cerebral palsy. Johansson explained that Dynavox "essentially provides a language for people who cannot speak – a unique company with a unique product."

Previously part of Tobii AB, the company was spun off in 2021 as Tobii Dynavox to operate independently and more transparently, free from intra-group cash flows that had masked its performance. The U.S. is Dynavox's largest market, but the firm estimates only about 8 percent penetration, with even lower figures internationally – leaving substantial room for organic growth via awareness, accessibility, and distribution. Dynavox shares have quintupled since their 2022 lows, and Johansson sees multi-year, multi-bagger potential, underpinned by recurring revenue and low competitive intensity. Market expectations point to a slowdown to low-teens growth beyond 2025, but Origo believes Dynavox "can sustain stronger growth for much longer and also grow its margins substantially more than what is reflected in the current valuation, despite the company trading at its peak market cap right now," according to Johansson.

Origo Fonder has long built its strategy around bottom-up fundamental analysis, focusing on quality, value, and change transformation. Its flagship long/short equity fund, Origo Quest, has followed this framework since launching in 2013, while the newer long-only small-cap fund, Origo Seleqt, launched in 2022, has emerged as a standout performer. In 2024, Origo Seleqt delivered a 25.3 percent return, ranking as the top-performing small-cap equity fund in the Nordic region, according to Morningstar's list of 78 funds. That momentum has continued into 2025, with the fund advancing 12.6 percent in the first half of the year – once again among the top performers. Additionally, Origo Quest returned over 15 percent last year, earning the distinction as the third-best performing European long/short equity fund according to BarclayHedge. Origo currently manages around \$300 million across its fund structures and separate mandates.