

# Hilbert Group Acquires Enigma Nordic to Strengthen Institutional Digital Asset Trading Capabilities

**Strategic acquisition brings high-frequency trading platform with proven performance and over SEK 50 billion in 2025 trading volume**

Hilbert Group AB (Nasdaq: HILB B) ("Hilbert Group" or "the Company"), a leading investment firm focused on bridging traditional and digital assets, today announced the acquisition of 100 percent of Enigma Nordic AB ("Enigma"), a Swedish fintech company operating a high-frequency, scalable platform for automated digital asset trading.

Enigma's proprietary platform employs data-driven, market-neutral strategies to capitalize on real-time price inefficiencies across global digital asset markets. The company's quantitative strategies have generated exceptional risk-adjusted returns with a Sharpe ratio exceeding 3.0—a performance metric rarely achieved in scalable, market-neutral digital asset strategies globally. Year-to-date in 2025, Enigma has executed over SEK 50 billion in trading volume.

## Digital Assets Entering a New Phase

The digital asset market is currently undergoing a significant shift. What has long been an arena dominated by retail investors and smaller players is rapidly professionalizing. As regulations tighten and the market matures, there is increasing interest from institutional investors seeking risk-controlled, data-driven exposure to this new asset class.

With the acquisition of Enigma, Hilbert Group strengthens its position as one of the few global players capable of offering institutional-grade, systematic products based on advanced quantitative models. Enigma's high-frequency, market-neutral strategies—which have historically demonstrated strong performance even during broad market downturns—are highly complementary to Hilbert's existing strategies.

The platform's significant trading volume creates immediate cost synergies, while Hilbert's global infrastructure enables the scaling and distribution of these strategies. The strategies will be integrated into Hilbert's existing investment products, its proprietary trading operations, and upcoming product launches.

## Transaction Aligns Long-Term Interest:

The acquisition is structured to ensure ongoing commitment and performance accountability:

- USD 7.5 million in newly issued Hilbert Group shares at closing, at a price of SEK 10.47 per share.
- USD 17.5 million in performance-based earn-outs, distributed as:
  - USD 7.5 million in Hilbert Group shares.
  - USD 10 million in cash.
  - A net income of USD 40 million generated from Enigma's strategies is required for the full performance-based earn-out to be paid.

The Hilbert Group shares issued to the sellers are subject to a three-year lock-up period, meaning they cannot be sold during this time. Furthermore, there is a clawback-clause if the platform does not deliver. This creates a clear, long-term alignment of interests between Hilbert Group and Enigma's founders.

The earn-out structure is directly linked to Enigma's future earnings contribution. The integration of Enigma's platform and team will begin immediately. Hilbert Group expects to launch new investment products based on Enigma's strategies in the coming quarters.

Further information on the issues will be published by the Company when they are executed.

### **The Entrepreneurs Behind Enigma**

Enigma was founded by tech entrepreneurs **Andreas Friis** and **Jonas Söderqvist**, known for building Speqta from the ground up into a publicly listed company with international operations. With Enigma, they have developed a technical infrastructure combining rapid execution, advanced data analytics, and high scalability—essential components as digital assets evolve into a more professional capital markets sector.

### **Management Comments**

#### **Barnali Biswal, CEO of Hilbert Group:**

*"Enigma brings both cutting-edge technology and an entrepreneurial team with a proven track record of building and scaling public companies. Their market-neutral strategies have delivered very high Sharpe ratios and naturally complement our own quantitative platform. Through this acquisition, we are broadening our systematic strategies and strengthening our ability to offer institutional products in an asset class that is now maturing rapidly."*

#### **Andreas Friis, CEO of Enigma:**

*"Digital asset markets have long been inefficient, which creates significant opportunities for those who can operate systematically and with a data-driven approach. Joining Hilbert Group gives us the institutional framework and leverage required to scale our offering internationally."*

#### **Jonas Söderqvist, CTO of Enigma:**

*"Building a real-time trading platform in such a fast-moving environment places extreme demands on technology, precision, and discipline. We are proud of what we have achieved—and we look forward to developing the next generation of strategies together with Hilbert Group."*

### **About Enigma Nordic**

Enigma Nordic develops advanced quantitative trading strategies for digital assets using modern technology, statistical models, and data-driven analysis. The company executes tens of thousands of transactions daily on leading global exchanges. Enigma's systems currently facilitate approximately SEK 5 billion in monthly trading volume and have demonstrated stable, long-term performance across multiple statistical arbitrage strategies.

**For further information, please contact:**

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**About Us**

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Hilbert group is a quantitative investment company specializing in algorithmic trading strategies in digital asset markets.

Hilbert Group is a Swedish public company and is committed to providing operational infrastructure, risk management and corporate governance that meets the ever-increasing demands of institutional investors.

Hilbert Group is listed on Nasdaq First North Growth Market (ticker HILB B) with Redeye AB as Certified Adviser.

For more information, visit: **[www.hilbert.group](http://www.hilbert.group)**

*This information is information that Hilbert Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-19 08:00 CET.*

**Attachments**

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**Hilbert Group Acquires Enigma Nordic to Strengthen Institutional Digital Asset Trading Capabilities**  
**Enigma Photo**