



COINVESTOR CLUB

TOP

50 MICROCAP INVESTORS



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## Andrew Martin Nick Peters Fairlight Capital

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For this week's Top 50 Microcap Investor we present Andrew Martin and Nick Peters, managing director and chief investment officer of Fairlight Capital based in Greenwich, CT. Andrew "began his career as a business consultant with Accenture. Andrew also gained a doctorate from the University of Oxford." Meanwhile, "Nick worked as an equity analyst at two value-oriented asset managers and has extensive experience analyzing microcap stocks and special situations. Additionally, Nick graduated with a B.S. in Economics from the University of Wisconsin and gained a Masters in Finance from Vanderbilt University. Nick also served in the United States Marine Corps."

Xpel technologies was arguably one of Andrew and Nick's best investment decisions: "a high quality, high growth company that had a depressed valuation due to a frivolous lawsuit." However, having sold out in early 2019, Xpel simultaneously became one of their biggest investment mistakes. After reflecting on the experience, Andrew stated "that value metrics are only part of the investment process we should be following, we also need to factor in growth, runway, TAM and the general business qualities and strengths of each investment we look at. A stock can be at the top end of value metrics we measure, but still have growth that pushes the story forwards. We sold Xpel at a point where it seemed relatively expensive and we had made 600% gains, but the superb business and growth propelled it to 8x from our sell point." While the best experience is derived from practice, Andrew and Nick are avid readers and look to their favorite authors to expand upon their personal set of experiences as well. "Our favorite investing books are the Incerto series by Nassim Nicholas Taleb. This series helps us understand and think about risk. Additionally, The Innovator's Dilemma by Clayton Christensen helps us think about how businesses create significant value in the modern economy and find many opportunities today." Other honorable mentions included The Most Important Thing by Howard Marks, How Inflation Swindles the Equity Investor by Warren Buffett, The Art of Learning by Josh Waitzkin, and The Three Body Problem by Cixin Liu.

We are excited to present Andrew Martin and Nick Peters as this week's featured managers. As we look forward to next week's feature, you can keep up to date with Andrew and Nick's most recent endeavors via their twitter page [@Fairlight\\_Cap](https://twitter.com/Fairlight_Cap).