

# Victor Moragas

(+34) 684 266 494 | victor.moragas@gmail.com

## PROFESSIONAL EXPERIENCE

### Azvalor Asset Management

**Madrid, Spain**

*Garden Leave*

May 2019 – May 2020

*Public Equities - Partner & Portfolio Manager & Head of Research, Generalist*

Aug 2017 – May 2019

*Public Equities - Senior Analyst, Generalist*

Nov 2016 – Aug 2017

- Asset management firm with c.€2bn in AuM; 5 core fund vehicles; Global, generalist, long-only, value-oriented public equities strategy; Fundamental, bottom-up & top-down, proprietary research; 13 investment professionals (3 PMs + 1 PM & Head of Research + 4 Sr. Analysts + 3 Jr. Analysts + 2 Research Assistants)
- Portfolio Manager duties: 4 PMs operating under consensus; Involved in portfolio decisions; Monitored portfolio companies; Assessed merits of potential company additions to portfolios; Led relationship with management team of various investee companies
- Head of Research duties: Liaison between PMs and rest of investment team; Oversaw coverage of c.200 companies, communicated portfolio & research situation, coordinated work, checked & upgraded research quality, discussed analysis, led in-depth research projects, trained team, standardised process and managed compensation & recruitment
- Senior Analyst duties: Covered companies across numerous geographies and industries; Multiple in-depth research projects

### Trénor-Löwenstein-Erceg-Moragas

**Barcelona, Spain**

*Private Equity - Partner, Iberia Real Estate Development*

Feb 2014 – Aug 2016

- Assisted with RE development business; Focused primarily on hospitality projects; Minor involvement in housing and office projects
- Key roles: Deal origination, evaluation, financing and structuring; Concept design, construction monitoring and operation setup & oversight; Asset disposal
- Transaction experience:
  - 74-room hotel, Barcelona, owned RE: Development EV (€11.0m), EBITDA (€1.6m), expected sale EV (€24.0m)
  - 83-room hotel, Barcelona, leased RE: Development EV (€11.9m), EBITDA (€3.5m), expected sale EV (€28.0m)
  - 210-room hotel, Barcelona, owned RE: Expected development EV (€52.0m), expected EBITDA (€7.0m), expected sale EV (€100.0m)
  - Explored potential acquisition of distressed, 30-hotel portfolio with leased RE

### Apax Partners

**Barcelona, Spain**

*Private Equity - Associate, Iberia Generalist Investment Team*

Jun 2012 – Jan 2014

- Worked on advanced assessment of 6 potential investments and preliminary evaluation of multiple opportunities across various sectors; Conducted market research and business analysis, created financial models, worked with advisors and management teams, reported to investment committee and originated potential deals
- First half focused on large-cap LBOs and second half focused on mid-market special situations
- Advanced due diligence experience: Online consumer business (LBO), incumbent cable operator (LBO), mobile telephone service operator (LBO), telecom infrastructure operator (LBO), private hospital operator (special situation) and pressure vessel manufacturer (special situation)
- Board observer at portfolio company Electro-Stocks; Monitored and supported the firm in various strategic initiatives

### J.P. Morgan

**Madrid, Spain**

*Investment Banking - Analyst, Iberia Generalist M&A Advisory Team*

Feb 2010 – Nov 2010

- Worked on 5 deals, including sell-side and buy-side M&A; Drafted valuation analyses, client presentations, sale documents and assisted with due diligence processes
- Transaction experience – Advised:
  - Realia's subsidiary SIIC de Paris on its acquisition of 2 assets from SFL
  - Endesa on the disposal of an 80% stake in Endesa Gas to Goldman Sachs Infrastructure Partners
  - Iberia on its merger of equals with British Airways
  - Permira on the potential buyout of a food company
  - Investindustrial on the disposal of a 50% stake in Inaer Aviation Group to KKR

### Macquarie Capital

**London, UK**

*Investment Banking - Summer Analyst, EMEA TMT M&A Advisory Team*

Jun 2009 – Aug 2009

- Conducted research project on African TMT markets and companies to identify advisory opportunities

### Personal Account

**Barcelona, Spain**

*Public Equities - Investor & Trader, Generalist*

Jan 2002 – Present

- Permanent self-education process on public equities, economics, global developments, human (mis)perception and price formation; Researched, monitored and meditated on exploitable situations in public equities; Dual involvement in investing and trading; Global geographic focus; Industry-agnostic; Long-only approach; Current coverage universe of c.300 companies

## EDUCATION

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### ESADE Business School

**Barcelona, Spain**

*Master & Degree in Business Administration*

Sep 2005 – Dec 2009

- Finance Specialisation; Final Thesis awarded 10.0 out of 10.0 (“Matrícula de Honor”)

### Universidad Politécnica de Cataluña

**Barcelona, Spain**

*Master & Degree in Telecom Engineering*

Sep 2003 – Dec 2008

- Received “Best 2010-11 Final Thesis Award” from Spanish Telecom Market Regulator (“CMT”)

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## LANGUAGES & INTERESTS

**Languages:** Spanish (native), Catalan (native), English (fluent), French (fluent), German (basic), Russian (basic)

**Interests:** Public equities, economics, Austrian School of Economics, philosophy, history, geography, architecture, nature, etc.