

MORATA CAPITAL

VISION

We manage an investment fund focused on **long-term, responsible** investing in **large, mature** companies.

We invest only when we believe the market **undervalues** a business, often after **bad results** or when an **industry is under pressure**. Our task is to judge whether a company can **recover** and continue to **grow**. To do that, we need to understand the business **in depth**.

What makes us different is our background. We are **entrepreneurs**, not traditional financial analysts. For more than 15 years, we have built, advised, and sold companies in the same sectors where we invest. This gives us an inside perspective. We pay close attention to **customers**: what they want, what limits their choices, what alternatives they consider, and why they choose one company over another. This is how we assess whether a business can keep growing over the long term.

STRATEGY

Our strategy is built on 2 major pillars:

- **Sticky Customers.** We look for companies with products that are hard to replace because switching can be costly, risky, or disruptive. We also want products people need every day, because they often bring stable, recurring income. A business like that is usually more resilient, more predictable, and more valuable over the long term.
- **Reasonable Price.** We do not invest in great companies at any price. We invest only when the price is reasonable, relative to the earnings we expect the business to generate in the future. This is very important, because even an excellent company can be a poor investment if we pay too much for it. So we wait until the right business is available at the right price.

And 3 additional tests:

- **Growth potential.** We look for businesses that can continue to grow and compound over many years.
- **Strong financials.** We want companies with enough financial strength to survive difficult periods and downturns.
- **Aligned management.** We want leaders who are honest, competent, and with a long-term mindset.

So in simple terms, we look for businesses with sticky customers, at a reasonable price, with a long-term growth potential, strong financials, and aligned management. These opportunities are rare. That's why patience is a key part of our strategy.

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RISK MANAGEMENT

As with any stock market investment, **capital is at risk** and **returns are never guaranteed**.

To manage risk, we rely on 3 core principles:

1. **No leverage, derivatives, shorting**, or other complex financial instruments. We avoid the tools increasing the risks.
2. **Engineering mindset**. Florian's background is in engineering. In that field, if a bridge stays standing, nobody applauds, but if it collapses, everyone remembers. We apply the same discipline to investing. Before considering potential upside, we carefully assess the risks. Our goal is to identify opportunities with limited downside and meaningful upside potential.
3. **Alignment with our investors**. This fund was created to manage the savings of our own friends and family, so the capital we invest is deeply personal.
 - a. We use the same strategy for our **personal** portfolio.
 - b. We invest our **own capital** alongside our investors. That means we share both the gains and the losses.
 - c. We only earn **performance fees**, when our investors achieve returns above their high-water mark. **All expenses are for us**.

In short, we succeed only when our investors succeed.

OUR INVESTORS

Morata Capital is designed for a very specific type of investor. They are:

1. **Patient**. They think in decades, not quarters, because they understand that truly exceptional opportunities are rare.
2. **Resilient**. They prefer a concentrated portfolio of businesses they know deeply over broad diversification without conviction. They can stay calm through market volatility, knowing that price movements often say little about fundamentals.
3. **Responsible**. Our investors also share our values. We do not invest in fossil fuels. We exclude companies that exploit workers. We avoid businesses that undermine liberal democracies. And we reject companies linked to animal exploitation or serious environmental harm. We invest in a way we can stand behind, with nothing to be ashamed of when speaking to future generations.
4. **Curious**. Morata Capital is also a network of thoughtful investors and operators who share knowledge, exchange perspectives, and learn from each other.

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TEAM



Florian Morata

Florian Morata is the Chief Investment Officer and Chief Compliance Officer of Morata Capital. An entrepreneur, operator, and adviser with more than 15 years of experience, he has built, advised, and sold companies across technology and business services, giving him a practical understanding of what makes businesses succeed or fail. His background combines engineering, strategy consulting, investment research, and regulatory compliance, including work with European corporates, geopolitical research institutions, and the European Commission. At Morata Capital, he leads investment decisions with a long-term, risk-focused approach and invests his own capital alongside investors.



Joris Capeau

Joris Capeau is the Chief Risk Officer and Investor Relations Officer of Morata Capital. He brings 15 years of experience in European capital markets, with senior roles across market risk, collateral management, securities finance, and financial technology. His background includes working with major financial institutions through firms such as Finastra, Murex, and Calypso, where he focused on risk systems, product management, and client delivery. At Morata Capital, he provides independent oversight of portfolio risk and serves as the main point of contact for investors, helping ensure both disciplined decision-making and clear communication.

CONTACT

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