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THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

Expanding the Opportunity Set Through Global Investing

AMIT WADHWANEY is a Founding Partner at Moerus Capital Management LLC where he manages both a private fund and a mutual fund. Mr. Wadhwaney has over a quarter-century of experience researching and analyzing investment opportunities in developed, emerging and frontier markets worldwide, and has managed global investment portfolios since 1996. Earlier, Mr. Wadhwaney was a Portfolio Manager and Partner at Third Avenue Management. Mr. Wadhwaney was the Founding Manager of the Third Avenue Global Value Fund, LP, the Third Avenue International Value Fund as well as many institutional separately managed accounts.

SECTOR — GENERAL INVESTING

TWST: Could you tell me a little bit about the firm?

Mr. Wadhwaney: Moerus was founded in September 2015, by four of us. The three Founding Partners used to work together at a firm called Third Avenue Management. We were in the international investments team. We were joined by the fourth noninvestment person. And that's when Moerus Capital Management started.

In October 2015, we started our first fund and limited partnership, which was originally principally for us, the inside investors. And then, in July 2016, we threw the doors open to everybody else, the outside world at large, adding a mutual fund at that time. Since then, what we do has really grown from just purely a mutual fund and a limited partnership to a number of separately managed accounts and subadvisory relationships. As a firm, we manage something in the order of about $800 million. And there is really one strategy at Moerus. We are global investors; we invest around the world in developed and developing markets. I started managing my first portfolio in 1996.

TWST: Is there an overarching investment philosophy at the firm?

Mr. Wadhwaney: Of course, that's what defines us. Simply put, we're a long-term, deep-value investment firm. Now, what does that mean? Long term I think is self-evident. It refers to the fact that we own things for three to five years, usually longer. Historically, the holding period was actually somewhat over six years.

Deep value really defines our investment approach, how we pick stocks. Specifically, how we buy things. We try to buy companies through the medium, obviously, of purchasing securities, such that we're buying individual businesses, portions of individual businesses at valuations less than what someone in the industry, a knowledgeable investor, would pay for these in a cash transaction, a non-hyped, non-distressed cash transaction. And the idea is to replicate the process of buying businesses for less than what it would be worth to a profit-minded investor who pays cash.

And to do that, our approach is sort of agnostic about macroeconomic forecasting. The reason for that is, we tend to think in terms of, I suppose, about our fallibility as human beings — being unable to see the future, recurrently and correctly. So we don't use that as a basis of valuing a business. What we typically do is think in terms of what would the business be worth here and now. Namely, if the business was to stop, if you could sell off the pieces, what would we get for the pieces, and after we discharged all the liabilities, what will be left over for us, the shareholders?

That would bring us to what we call a net asset value. That is what the shareholders own. And we try to buy at a discount to that. What sort of a discount? It really depends on the nature of the business. If it's a fragmented, highly cyclical, capital-intensive business, we obviously would like a much larger discount than a non-capital-intensive, consolidated business. So really, the valuation is really focused on the here and now. Now, the problem with that is, it's usually a very high bar to meet. So any point in time, there's not that many companies available.

The second thing is, of course, if you are agnostic about macroeconomic forecasting, in particular, you strive to hold something for a long period of time, a lot of things can happen during this holding period, and lots of things can change. So you have to be extremely cautious or risk-averse in terms of the risk avoidance. So finding things that are cheap is in and of itself somewhat easy. But if you were to superimpose our risk-avoidance parameters, it starts to get a bit harder.

And we buy things — we own them — for long periods of time usually. Historically, the portfolios are managed at about 15% turnover, which is somewhat in excess of a six-year holding period. And of course, looking back, there were things that I owned when I left the previous firm. I'd owned them for about 14 years and would never have sold had I not left the firm. So we do tend to be very long-term investors.

The attraction of doing this is if you allow yourself a long holding period, there are a number of investments most people will pass on because investors often tend to look for proximate events, to either crystalize value or for profitable outcomes. If you eliminate that as a requirement, your playing field gets much larger. Your universe of opportunity just expands. And you can do a lot more interesting things that way. And to the extent you buy things really cheaply, you set yourself up for potentially interesting rates of return.

Also, of course, buying cheaply is an important component of our margin of safety. Margin of safety, of course, is part of our risk aversion, risk avoidance. And buying things as cheaply as possible certainly helps that.

TWST: You mentioned that you're global investors and that there's diversity among the different locations where you invest. What's the advantage of that, as opposed to focusing in just one area or just on a certain type of economy?

Mr. Wadhwaney: The universe of opportunity becomes much larger. The universe of options becomes quite large. For example, as I mentioned, the investment style is quite stringent in the kinds of companies we can buy. And the wider you cast your net, the larger the opportunity set becomes.

For example, there are certain kinds of businesses that are very hard to find in the United States. I think when we talk about some examples, it'll rapidly sort of become evident that there are some investments that seem to be available outside the United States at valuations that are absolutely not available in the United States in very similar, comparable businesses.

Let me hasten to note that the reason for doing this on a global basis — it's not diversification, per se, to get away from risks of a certain market. But really, it is to expand your opportunity set. Because the kinds of things that you can do, the businesses that you are able to buy into, you can construct a very unusual portfolio of very attractively valued businesses, and interesting businesses at that. Of course, that's clearly an advantage.

Highlights

Amit Wadhwaney discusses Moerus Capital Management LLC. Mr. Wadhwaney invests around the world in developed and developing markets. He uses a long-term, deep-value approach. Mr. Wadhwaney looks to buy at a discount to net asset value. Due to his approach, he is agnostic about macroeconomic forecasting. The reason Mr. Wadhwaney invests on a global basis is because it expands the opportunity set.
Companies discussed: Arcos Dorados Holding (NYSE:ARCO); McDonald's Corp. (NYSE:MCD); BK Brasil Operacao e Assessr Rstrnts SA (BVMF:BKBR3); BR Properties SA (BVMF:BRPR3); Tidewater (NYSE:TDW); Jefferies Financial Group (NYSE:JEF); Morgan Stanley (NYSE:MS); Goldman Sachs Group (NYSE:GS) and Marfrig Global Foods SA (BVMF:MRFG3).

For example, years ago, I was involved with an emerging markets fund. Now, opportunities in emerging markets come and go, and again, emerging markets are not a homogeneous mass. But that was a time when a lot of emerging markets for a variety of common reasons became very, very expensive. And being a very disciplined value investor where price is very important to what you pay, the price you pay is an extremely important part of our investment process. There was just very, very little to do across the emerging markets. So here I was with the emerging markets fund, and there was a little to do, but not a lot. So of course, you wound up sitting on cash for a long period of time.

That's not the preferred modus operandi in my mind. The modus operandi I certainly subscribe to is one where there's something usually happening somewhere in the world that presents an opportunity, not all the time, but there are often a number of interesting things that you can fill up your portfolio with. And restricting yourself as little as possible is certainly one way of going about it. So that's the attraction of being global.

Clearly, there are points in time when certain markets become more and more and more expensive. For example, the U.S. has had a spectacular run over the last number of years. Clearly, it's completely understandable why the U.S. has done as well as it has. That said, the opportunity set in the United States has sort of shrunk to some degree relative to other places.

On the other hand, you had countries that for many years promised a lot but delivered very little. A case in point is Brazil. Brazil, it is always the country of the future; there's always a promise for the future. The problem was, we spent a lot of time over the years looking at investments in Brazil. And for a number of years, there was absolutely nothing for us to do in Brazil. So the ability to not be in a market at points in time when there's no value to be had and symmetrically to be invested in a market when the opportunity presents itself is something that's usually doable when your mandate is a broad one, where you can go from place to place, given the opportunities, for pursuit of the opportunities.

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There are both pros and cons of being a very specialized, narrowly focused investor. Friends and colleagues who decide to focus on a very specific niche, for example, something that they were particularly good at — for instance, some people focus on purely financial firms, some others focus on purely emerging market companies — in my mind, this would be a bit too much of a limitation, because at some points in time, there's just not a whole lot of opportunity in a specific niche or geography.

What works for us, why it works very well for us is I've been at this since 1996, as a professional investment manager. So it's 20-plus years. And my two Founding Partners each have been at this for over a decade; one of them a decade and a half, and the other one for over a decade. So there's a lot of accumulated experience at looking at a number of different businesses across a number of different economies and countries. There's some level of familiarity with many countries, operating environment, the business environment, the political environment and so forth, as well as with individual companies. There's something to be said for being able to spread your wings and go to places where opportunities can be had.

TWST: Did you want to highlight a company that you find interesting now?

Mr. Wadhwaney: Sure. By way of example, going outside the U.S. could give you some really interesting opportunities. So for example, let me toss out one name. The first one at the back of my mind is **Arcos Dorados** (NYSE:ARCO), which is Spanish for "Golden Arches," which of course predictably is **McDonald's** (NYSE:MCD). It's the **McDonald's** master franchisee for most of Latin America.

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1-Year Daily Chart of Arcos Dorados Holding

Chart provided by www.BigCharts.com

Now, Latin America is a very mixed bag. Different countries are in different stages of emerging out of recessions, notably Colombia and Brazil. Some countries are in the grip of some absolutely terrible downturns. Argentina, for example, short-term interest rates have been in the 50% to 60% range recently. So of course, the economy has ground to a halt. Venezuela, where the currency has been debased beyond recognition, so people's purchasing power has been decimated. So **McDonald's** in Latin America operates across a wide variety of operating environments.

Now, the thing about something like this, **Arcos Dorados** is listed in the United States. It's the largest **McDonald's** franchisee. And one of the things, which is really a fact of life when operating in Latin America and across Latin America, is you have a number of different economic cycles, a number of currency peculiarities. And so analytically, it seems that this company has eluded a number of people. There hasn't been much thoughtful analysis of this company.

It's very simple if you break down the businesses by geography. Roughly about 80%, I think 80% of the operating profit emanates from Brazil. And that's the big driver. Another good-sized chunk of the company comes from Chile and Peru and Colombia. Mexico is a relatively small part, in terms of actual cash generation, because it has rather large reinvestment requirements there.

So all in all, the underlying business, if you measure it in local currency terms, is actually growing quite briskly, quite nicely. And it's quite profitable. It's very profitable in Brazil, Chile, Peru, Colombia and so forth. However, there's not a whole lot happening in Venezuela. It's basically not making money; it's treading water there in Venezuela and Argentina.

So you strip those things out, the lack of profits and losses, and you see a company that is trading at what looks like about eight times 2019 operating earnings. Now, that's an unusually small, unusually low valuation. And the business is growing quite nicely. It's grown year over year. And again, the problem has been the currency fluctuations.

Just to give you some color with the currency fluctuations, the Argentinean peso plunged by over 50% last year. And of course, alongside the Argentinean peso plunging, people of course took down their forecasts for this company's operating earnings. And so of course, the stock sold down. And that's why it is available at the valuations I mentioned.

For comparison, compare it to the U.S. analog, U.S. **McDonald's**, that trades in the high teens of current-year operating earnings. Japan is also in the high teens. And India is about 40 times operating earnings. So comparing similar businesses across a number of different countries, it comes out as being very inexpensive.

Now, as I mentioned, almost 80% of the operating earnings come from Brazil. What about comparable Brazilian companies? Well, **Burger King Brazil** (BVMF:BKBR3) is actually listed, which is a near-perfect comp for this company. They're very similar. In fact, **Arcos Dorados** has higher operating margins in Brazil than **Burger King Brazil**. It has very similar growth rates.

And if all you do is you take just the Brazilian business and ignore the rest of the businesses, this stock trades at a little bit more than eight times the Brazilian business alone, which is the market leader. The other one — **Burger King Brazil** — is trading at about 15 times forward earnings, so midteens. So it has an unusually inexpensive valuation. I think one of the reasons is because the currency volatility has totally masked the underlying performance of the businesses — the company reports in U.S. dollars. So that's one example.

One other fact, one characteristic about our investment approach, we think in terms of the here and now. We're very focused on the nature of the assets a business has. Often times, when you think in terms of assets and asset values, sometimes, if there's a cyclical downturn, those assets are not making much money. And let me give you two quick examples of something like this.

One, and let me just stick to Brazil for a moment, remember Brazil had for the first time, going back a number of years, it had a terrible recession, I think starting about 2015, 2016, and the country is only really emerging from that in the last couple of quarters. It had a very long economic up cycle before the downturn. The global financial crisis did not really hit Brazil very much. And so the country sort of galloped on, did very, very well, and that of course has resulted, as I mentioned earlier, in very few investment opportunities in terms of our valuations to be had in Brazil.

So one of the things that happens when you have long periods of economic growth, people tend to extrapolate, people tend to plan for the continuation of the recent economic environment. In that, one of the things that happened was you saw a lot of buildings, commercial property, office buildings being built, lots of them, so that when the economy turned down, you wind up with a glut, effectively a glut of good, high-quality office space. And the building owners were left out there on a limb having built all these buildings with very few people to occupy them.

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So this in turn presents an interesting investment opportunity. The opportunity really is a company called **BR Properties SA** (BVMF:BRPR3), which is listed in Sao Paulo on the exchange there. **BR Properties'** MO is to purchase completed or nearly completed buildings and/or existing high-quality AAA commercial office real estate in the business districts of Sao Paulo and Rio and fix them, upgrade the buildings, fill them up, and with the passage of time, because there's not a whole lot of building that is taking place and has not been taking place for the last year or two years, those buildings will fill up, rents will rise — shall we say — revert to more normal, higher levels. And of course, the building valuations will rise.

1-Year Daily Chart of BR Properties SA

Chart provided by www.BigCharts.com

So this company, just to give you some numbers, is trading at about 10.50 reals per share. The liquidation, the hard liquidation value in today's environment, arguably still a depressed environment for real estate assets, is north of 13 reals per share. And so with the passage of time, you should see, if the world unfolds as it normally does, these buildings will be filled up, the rents will rise, building valuations will rise, and the company will, with the passage of time, be able to presumably recycle some of these buildings and realize gains.

So that is an example of something that will require some patience because this thing does not turn on a dime. Things have begun to improve. Occupancy rates have increased. For example, a bit more than a year ago, they took on a building that was completely empty. And that building was announced at the tail end of last year was being retrofitted. The entire building was going to be taken up by **WeWork**, for example. So you're certainly letting out the buildings.

And one interesting characteristic about the Brazilian leasing structure is typically while leases are for 10 years and are inflation-indexed, but they have the right to every three years adjust the rental rates. So it's actually quite advantageous. The opportunity in this case is you lock in a tenant at low rates, and you're able to actually extract higher rates at the end of a three-year term when the lease rates are adjusted to market rates. That's an example where underperforming assets, with the passage of time, revert to normal levels of profitability.

Another case in point is a scenario that is perhaps a bit more controversial. I just think it's controversial, is the area of oil services. The most expensive source of oil is offshore oil. And offshore oil comes with a fairly sizable infrastructural spend, not just the enormous rigs and the enormous day rates, but you also have to have boats that ship people and equipment back and forth, boats that tug the rigs from one location to another. These boats are called OSVs — offshore service vessels.

1-Year Daily Chart of Tidewater

Chart provided by www.BigCharts.com

Now, that industry, as you can imagine, post the collapse of oil prices and the rise of shale, that industry has been decimated. The industry is a collection of companies, which is actually the walking dead; most of them are not long for the world. The trick here in my mind is to find a company that has a good balance sheet and has a very modern fleet and will survive the downturn at the expense of its competitors. And one such company is a company called **Tidewater** (NYSE:TDW).

Tidewater is a U.S. company. It is a company that went through a prepackaged bankruptcy and emerged with a very low level of debt. It used its shares to merge with its competitor GulfMark, forming the new **Tidewater**, new larger **Tidewater**, which has a small amount of debt, a very small amount of debt.

And meanwhile, of course, it has been rationalizing its fleet, focusing on the most efficient, the most modern, the largest boats. And of course, given that they're so large and they're such a solvent counterparty, they're the preferred boat company, OSV company of choice for a number of majors. Remember, in the wake of Deepwater Horizon and the terrible stuff that happened that blew out the wells and so forth, oil companies are very, very wary in terms of taking on counterparties for these kinds of businesses, for this kind of business.

So a company that is solvent and has invested in its fleet is obviously going to get the business at the expense of its competitors. Again, as I said, the competitors do not have the balance sheet that allows them to reinvest in their assets. So with the passage of time, you will probably see these competitors start to fade away.

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And **Tidewater** was bought at a price, at a valuation, again, reflecting less than the current liquidation value, current depressed liquidation value in this environment. Again, the boat market is quite depressed. And if you would measure the value of **Tidewater** shares and derive a net asset valuation based on today's liquidation value, it would probably grossly understate a long-term business value for this company. So that's sort of closer to home. It's an American company, and it's located in Houston, Texas. It's NYSE-listed. So that's just another example.

TWST: Did you want to mention one final company?

Mr. Wadhwaney: This one is an unusual beast. This company is probably known to most people at least by name. The name is **Jefferies Financial Group** (NYSE:JEF). **Jefferies Financial Group** is known to most people in the industry as a broker. It's a broker. It's an investment banker. It's many things. That's clearly one part of the business. It's an investment banking company; it's in the capital markets business, asset management.

What people forget, the brokerage business, the investment banking business is a highly cyclical business, extremely volatile. It's hit and miss, and so forth. Again, it's not a company of the size and scale, let's say, for example, of **Morgan Stanley** (NYSE:MS) or **Goldman Sachs** (NYSE:GS). It does not have that kind of a balance sheet. And it's also, therefore, not a systemically important financial institution. So the regulatory requirement is slightly lighter on them relative to these peers. The valuation is quite unusual.

Now, when you think about **Jefferies**, there are really two businesses sitting inside this company. Most people will think about this by association as investment banking, capital markets and brokerage firm. There is another business. **Jefferies** did a reverse merger with its parent company, Leucadia, which was an investment company run by some very, very bright investors. Leucadia merged into **Jefferies**. And so the old Leucadia is now the merchant banking portfolio of **Jefferies**.

There are really three parts to **Jefferies**. There's one part of **Jefferies** that is the investment banking business. Then, the second part is the merchant banking business. The third part is an unencumbered cash pool at the holding-company level. Just to give you a sense of how these three things come together, there's the mark-to-market book value of the merchant banking portfolios, about $4.4 billion. The capital markets business, similarly, has a tangible book value also about $4.4 billion. And the cash, the unencumbered cash, the liquidity of the parent company is $1.3 billion.

The three things together foot up to $32 per share; the stock is about $21 per share. But now, look, you can be even more conservative and go back to the sort of historic cost basis of the merchant banking portfolio; that knocks about a billion off, which is $3. So you're still talking about something that has about a $29 valuation, even under the most stringent circumstances.

Just to give you an example, one very striking example. If you look at the portfolio, in which is an investment that has not been realized, is an investment in, of all things, a company called **WeWork**. They invested $9 million in 2013. It is currently worth $269 million. They're long-term investors. They're very, very good investors. They have had some realizations in the last year.

They used to own 79% of a company called **National Beef**. **National Beef** is one of the largest beef processors in the United States. Some 48% of that was bought by **Marfrig** (BVMF:MRFG3), which is a Brazilian beef-packing company. To give you a sense of what I believe they sold this thing, they sold this thing netting almost $900 million over their cost basis, which was a fraction of that. And again, they continue to own 31% of the business.

So you see, over the years, they buy things, own them for long periods of time, and then they realize the ultimate value by sale to another business. They had a company called Garcadia, which was an automobile dealer. There, too, they booked a gain of about $220 million. So they realize these investments over time. They own these things for not just one or two years; they will own them for five to eight years. And then, they will proceed to monetize them.

Again, I mentioned **WeWork** because that's one example, as of now, as a yet unmonetized investment. But you certainly see quite the uplift in value from a $9 million investment in 2013 to a $269 million valuation today, six years later. And this is trading at a fraction of its peers, its investment banking peers. Again, part of the reason is I think people think in terms of the earnings and near-term earnings fluctuations, rather than think in terms of the values that are embedded sitting inside the business, as in a liquidation.

And given the enormous disparity between the value of the business and the market price, the company has been very actively buying back shares. Year to date, this fiscal year, they bought back I think about $320 million worth of shares. I think the authorization is for a roughly similar amount of additional repurchases, which is rational given, of course, the disparity between the market price and the intrinsic valuation, as well as the surplus liquidity sitting at a level of the parent company.

TWST: Changing direction, as you talk with some of your clients and customers, what are some of their concerns, as they look at this year into next year? Are there certain issues like interest rates and trade issues that come up or evaluation of certain stocks?

Mr. Wadhwaney: The common concern has been the uncertainty that's been imposed on everybody, given the trade frictions that the United States is in the midst of with all sorts of countries. It's not just China. And the next one to be paddled is probably going to be Europe. So as a result of that — that's clearly been a concern to everybody, clearly been a concern to everybody in that what happens.

Now, for us, the businesses that we have bought into, there are a couple of characteristics that are quite important. One is, of course, they are usually very well-capitalized. The reason for that is, as I mentioned earlier, we plan to own these things for four, five, six years or whatever, however long. And that could include a number of different economic environments, all sorts of things could happen during the holding period.

So the company has to have what we call staying power. Staying power as a business, the business model has to be robust, which can handle tough times as well as good times. And so our investment approach is equipped for bad times in some sense. To some degree, the opportunities occur in bad times for a given industry or for a given company. And we also require that our companies have the survivability, the staying power to come out of the other side.

Ideally, we want to have more than just staying power; they should have lots of surplus liquidity so that they can either acquire other companies, expand or, in the case of, say, **Jefferies**, for example, repurchase their own shares. So we obviously want that. So as long as one is willing to look past near-term volatility, and as I mentioned, **Jefferies**, earnings of their business, their investment banking business, is clearly lumpy. There are quarters where there's a paucity of business. And then, there are quarters like the most recent one finished, just reported last week, was a very, very robust quarter. Their stock is up 10% to 12% since just this most recent announcement. One should, as a long-term investor, be able to see past the near-term headaches.

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The other concern that most people voice is we are unabashedly unhedged. We will categorize ourselves as long-term, deep-value investors. Now, this may sound like a crazy thing in a day and age when people own index funds and ETFs and trade around them. And we do very, very little trading. Our portfolio churn is very, very limited. In that sense, we're sort of an outlier in the way we run our business.

And obviously, we also tend to be very price-sensitive. So when we build up a position, it will take time, and we will try to get as good a price as possible. The cheaper you buy something, the higher the rate of return that is ultimately realized. And we're sort of an outlier in that regard.

So the kinds of clients that we have, have spent a fair amount of time with us learning about how we invest. While we may seem like an unusual sort of strange bird, we are not that unusual in their mind. We tend to be quite complementary to all the other holdings. For example, clients may very well have some sort of ETF exposure to indices to capture the index moves. And we'd be sort of some sort of alpha adder, sort of thinking in terms of a hub-and-spoke kind of model, where we are, to some degree, adding value in very company-specific things. And so those tend to be the generic concerns.

To be fair, clients have to be comfortable with us, buying in locations where there is difficulty, buying into Brazil or Colombia when there was a downturn, a nasty downturn at that. It was the worst downturn in about 30, 35 years. And we were investing in the face of that and gradually building up a position at prices we felt were quite attractive. The operating assumption, obviously, being that it was the best time ever to buy something this cheap. These things are rarely cheap.

And in Brazil, as I mentioned earlier, we spent lots of time looking at a number of companies there. And we usually used to come quite empty-handed. And this is the one time we found lots and lots of things to do. And clients, I think, tend to understand that, tend to understand what we're trying to get at.

Part of it is, of course, there's some degree of self-selection between ourselves and our clients. You have to be comfortable with us, with what we're doing, to give us money. And secondly, for us to do what we promised to do and stay true to our discipline, in that sense, it sort of has been fine, it's been great.

TWST: Is there anything we didn't bring up that you care to mention, either about the firm or some trends out there?

Mr. Wadhwaney: We are a small firm. It is not our intention to become one of those behemoths. We are an investment-focused — very much a research-focused — firm. It's very much a meritocracy. And the intention is to be a small, very specialized firm focused on global investing, and perhaps, should circumstances warrant it and should clients want it, international investment mandates as well. International is defined as largely non-U.S. portfolios. So that's our forte.

And if you're going to be a very small firm, you probably want to have focus. Now, focus comes with good and bad, and focus comes with, obviously, to the extent you're doing one thing, and the one thing is out of favor, you have to be there and tough it out until it comes back into favor. As you know, being an international investor, a non-U.S. investor, that part of the portfolio is currently well out of favor. There's been a tremendous amount of focus on U.S. investing at the expense of non-U.S. investing, where I would argue that most, a disproportionate number of opportunities will reside there.

And so in that sense, as a firm, it's a very narrowly defined activity. It's not intending to be a large firm in terms of either number of bodies or in terms of the ultimate aggregate asset size that we seek to build the firm to. Again, the idea is to build the firm gradually over time, but the journey itself should be as pleasurable as getting to the destination itself in my mind.

We worked together as a group for a number of years. So we certainly know each other, know how we think and have a set commonality of purpose, and it's sort of an unusual, refreshing thing to be a boutique in a world that's increasingly dominated by the behemoths that are seeking to gather assets at ever-lower prices, producing a very generic sort of product.

TWST: Thank you. (ES)

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