



## Mathieu Martin

### Rivemont Microcap Fund

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For this week's Top 50 Microcap Investor we present Mathieu Martin, Senior Analyst of [Rivemont Microcap Fund](#) and President of [Espace MicroCaps](#). Mathieu has studied microcaps for years and earned his Chartered Financial Analyst certification in November of 2020.

Mathieu touched on lessons he learned from his best and worst investment decisions regarding multiple expansion and assessing competitive advantages. The power of multiple expansion was revealed to him when his investments successfully executed their business plans and in-turn helped them get on larger institutions' radars. While reflecting on past mistakes he stressed the importance of durable competitive advantages over management quality. While both are undeniably important, Mathieu once figured "a good manager could certainly create value even in a commoditized industry," but admits "he has almost always been wrong."

Inspired by [Paul Andreola](#) of Small Cap Discoveries and Ian Cassel of Microcap Club, Mathieu's valuation tactics are a mixture of art and science. He explained many metrics need be considered when valuing a company on a qualitative and quantitative basis. Mathieu enjoys playing with numbers and building financial models, but he emphasizes the importance of identifying economic moats, company culture, and overall product or service quality.

According to Mathieu, curiosity is the key to improving as a microcap investor. Mathieu is a self-learner; his love for reading, testing hypotheses, and learning from mistakes has turned him into an investor all microcap enthusiasts can learn from. His research process involves testing the products or services provided by these companies, visiting headquarters, and interviewing management, employees, industry experts, and even customers. His thorough research enhances conviction, allowing him to hold winners while simultaneously possessing the knowledge to understand when his investment thesis has been broken.

We are excited by the opportunity to connect with Mathieu and present him to our Co/Investor Club network.