

ANTOINE MICHAUD

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Languages: French (Native), English (Fluent), Spanish (Fluent)

PROFESSIONAL EXPERIENCE

Deloitte

Oct 2024 – Present | Luxembourg, Luxembourg

Senior – Private Equity Audit, Transaction Support & Valuation

- Performed transaction-focused financial analysis across €10bn+ of aggregate enterprise value for private equity sponsors, assessing earnings sustainability, cash conversion, working capital dynamics, and net debt adjustments
- Built and reviewed DCF, trading comparables, precedent transactions, and LBO models to support acquisitions, exits, and refinancing processes
- Assessed leverage capacity, capital structure and refinancing considerations to support acquisition financing and portfolio company exits
- Prepared client-facing materials including information memorandum sections, financial analyses and diligence-related reports; coordinated with management teams, private equity sponsors, lenders and advisors across multiple concurrent workstreams

Selected transaction experience:

- Healthcare (€3.5bn EV): Independently led transaction-focused analyses on a PE-backed European ophthalmology platform, covering quality of earnings, EBITDA normalisation, net debt and working capital; supported valuation benchmarking, MIP and rollover economics review
- Infrastructure (€1.5bn EV): Performed deal-oriented financial analyses of a sponsor-backed infrastructure operator; assessed regulated asset base exposure, contracted revenue visibility, leverage capacity, and cash flow resilience supporting sponsor exit preparations
- Consumer/Food & Beverage (€1.5bn EV): Led transaction-relevant analyses of a European food manufacturer; analysed pricing power, margin sustainability, cash conversion, and maintenance versus growth CAPEX requirements to support valuation

Key Achievement:

- Top Performer Q4 2024–Q2 2026, exceeding grade expectations through above-grade responsibility on valuation and transaction-related analyses for PE-backed mandates, including PAI Partners and Lazard Asset Management

Infosys Consulting (outsourced to Bloomberg L.P.)

Aug 2023 – Sep 2024 | Dublin, Ireland

Analyst – Financial Valuation & Modelling

- Developed three-statement financial models in Excel, analysing historical performance and key value drivers
- Assessed earnings quality and sector-specific performance drivers to inform valuation assumptions and investment analysis
- Performed DCF, trading comparables, and DDM valuations, presenting scenario analysis in PowerPoint to support equity research views

Selected valuation experience:

- Pharmaceuticals: Built sum-of-the-parts valuation of Teva Pharmaceutical, valuing the commercial drug portfolio separately and incorporating patent cliffs, genericisation risk and evergreening strategies through probability-weighted assumptions

Key Achievement:

- Led valuation analyses on 26 companies for Bloomberg, including Alibaba, Teva Pharmaceuticals and PDD Holdings, using DCF, dividend discount and trading comparables methodologies across Technology, Healthcare, Consumer and FIG sectors

EDUCATION

Universidad Carlos III de Madrid

Sep 2023 | Madrid, Spain

Master's Degree in Finance

- **Relevant subjects:** M&A, Corporate Finance, Portfolio Management (CAIA, CFA), Fixed Income, Financial Analysis, and Derivatives
- **Master's Thesis:** *IPO Underpricing: Evidence and Theories*

Université Catholique de Lille

Sep 2022 | Lille, France

Bachelor's Degree in Law, Economics and Management

Université Claude Bernard Lyon 1

Sep 2021 | Lyon, France

Associate's Degree in Business and Administration Management (DUT GEA)

Additional Achievements:

- Co-founded a point-of-sale software startup at 17, led financial modelling, business plan development, and investor relations efforts; pitched to 9 investors and successfully raised 60% of target funding
- Ranked Top 4/216 in UBS-led M&A simulation; built integrated buy-side valuation model (DCF and synergy analysis) for Microsoft–Activision Blizzard acquisition under strict time constraints

ADDITIONAL SKILLS & INTERESTS

Technical Skills: Microsoft Office Suite, Advanced Excel (three-statement, DCF, LBO, M&A, DDM, trading comparables), Bloomberg Terminal

Interests: committed tennis player, aspiring padel competitor, and avid windsurfing enthusiast, always seeking new challenges on and off the court