

Michael Novogratz

Michael Edward Novogratz (born November 26, 1964) is an American investor, formerly of the investment firm Fortress Investment Group.^[1] He is currently CEO of Galaxy Investment Partners which focuses on investments in cryptocurrency.

Early life

Raised in Alexandria, Virginia, Novogratz is the third of seven children^[2] of West Point football lineman and 1958 Knute Rockne Award (best lineman) winner Robert, Sr.^[3] He attended Fort Hunt High School.^[4] Novogratz was state of Virginia high school wrestling runner-up before serving as Princeton Wrestling captain.^[3] Novogratz was first team All-Ivy League in both 1986 (150-pound (68.0 kg)) and 1987 (158-pound (71.7 kg)).^[5] He qualified for the National Collegiate Athletic Association (NCAA) wrestling championships in both 1986 and 1987 (both at 150-pound (68.0 kg)).^[6] Novogratz earned his A.B. in economics.^[7] At the 1987 NCAA wrestling championships, he made it to the round of 16 in the winners bracket and was eliminated from the consolation bracket in the round of 12.^[8]

Career

After a stint in the New Jersey National Guard that included service as a helicopter pilot, Novogratz began his career with Goldman Sachs in 1989.^{[3][9]} On April 1, 1989,^[10] he joined the firm as a short-term bond (money market) salesman.^[3] Novogratz lived in Asia from 1992 to 1999.^[11] He took a salesman position for Goldman in Tokyo in 1992,^[10] and eventually Jon Corzine sent him to Hong Kong to run a trading desk for the firm.^{[3][10]} He was elected partner at Goldman in 1998.^[7] Among the positions that he held at Goldman were president of Goldman Sachs Latin America and the head of fixed income, currencies and commodities risk in Asia.^[12] Novogratz claims his departure from Goldman, a year after the firm went public, was due to the consequences of "partying like a rockstar".^[2]

In March 2002,^[11] Novogratz joined Fortress Investments in time to join Wesley Edens, Robert Kauffman, Randal Nardone and Peter Briger, Jr. in taking the company public through its February 9, 2007, initial public offering.^{[13][3]} During the IPO, the company sold an 8% share to the public for \$600 million.^[9] Before assuming his roles at Fortress as principal and director of Fortress Credit Corporation in 2006, he served as Co-Chief Information Officer of Macro Funds at Fortress Investment Group LLC.^[11] Although the Fortress' domain included both hedge funds and private-equity the hedge funds.—
Although

Michael Novogratz



Born	26 November 1964
Nationality	American
Education	Fort Hunt High School
Alma mater	Princeton University
Occupation	Investment banker
Spouse	Dora Caceres
Children	4
Relatives	<u>Robert Novogratz</u> (brother) <u>Jacqueline Novogratz</u> (sister) <u>Chris Anderson</u> (brother-in-law) <u>Wolfgang Novogratz</u> (nephew)

folded

^[22]

Cryptocurrency

Novogratz is the CEO of Galaxy Investment Partners, a cryptocurrency investment firm.^[14] Originally scheduled to start his Galaxy Digital Assets Fund on December 15, 2017, he shelved plans because he "didn't like market conditions."^[15]

Galaxy Digital Holdings Ltd. is one of the few cryptocurrency companies required to publish financial results. In the first nine months of 2018, the company lost \$136 million in cryptocurrency trading.^[16] In 2017, Galaxy Digital contributed to an \$80 million funding round for technology company Bitfury.^[17]

Galaxy losses widened to 554 million in Q2 of 2022 following a 182 million dollar loss for the past year.^[18]

He stated in 2017 that 20% of his net worth was in Bitcoin and Ethereum. He says he made \$250 million from crypto currency from 2016-2017.^[19] At a 2022 cryptocurrency conference, Novogratz boasted that he was "only guy in the world that's got both a Bitcoin tattoo and a Luna tattoo".^[22] A few weeks later, UST(the algorithmic Terra Luna stable coin), which claimed that it was pegged to the US Dollar, lost nearly all of its value.^[22]

Other positions

New York Governor David Paterson appointed Novogratz to sit on the Hudson River Park Trust's board of directors in 2010.^[1] He serves as a member of the Federal Reserve Bank of New York's Investment Advisory Committee on Financial Markets.^[7] Novogratz is the chairman and founder of Beat the Streets, a non-profit organization which fosters the sport of wrestling in New York City public schools.^[7] He also serves on the board of the Acumen Fund, NYU Langone Medical Center, Princeton Varsity Club, Boards of Creative Alternatives of New York, PAX, the School for Strings, and The Jazz Foundation of America.^{[7][11]} He founded and serves as the chairman of the board of the School for Strings.^[11] He is also the honorary chairman of USA Wrestling Foundation and the chairman of The Friends of the Hudson River Park.^[11] In October 2015, Novogratz retired from Fortress Investments.^[22]

Personal life

In 2006, he bought Robert De Niro's \$12.25 million duplex in Manhattan's Tribeca neighborhood.^[3] When he moved into De Niro's former residence, Mickey Rourke moved into Novogratz' former Meatpacking district residence.^[1] He and his wife Dora "Sukey" Caceres have four children.^{[1][9]} They also own a home in Amagansett, outside New York City.^[9]

He has been a booster for the U.S. National Wrestling Team and an official spokesman for USA Wrestling.^{[3][22]} He was named the 2010 USA Wrestling Man of the Year and an Outstanding American by the National Wrestling Hall of Fame in 2007.^[23] When the International Olympic Committee cut Olympic Wrestling from the 2020 Summer Games, he campaigned for the sport's return.^[22]

Net worth

In September 2007, Novogratz was listed at #317 on the Forbes 400 with a net worth of \$1.5 billion.^[24] He was ranked 962 on the March 2008 Forbes list of world billionaires with a net worth of \$1.2 billion.^[25] The same year, he became a member of Kappa Beta Phi,^{[26][27]} a Wall Street "secret society" made up of wealthy financial executives. By 2012, after the decline of Fortress' stock price, his net worth had shrunk to \$500 million.^[3] He supports Democratic political interests.^[1] He is also Governing Board Chair of The Bail Project.^[28]

Family

His sister Jacqueline Novogratz is founder and CEO of Acumen Fund, while his brother Robert Novogratz is a designer who has been profiled in the Bravo television series *9 by Design*.^[1] Another brother, John Novogratz, is a senior managing partner at Millennium Partners.^[29]

References

- Anderson, Lincoln (June 30 – July 6, 2010). "A 'master of the universe' will wrestle with Pier 40 and park" (https://web.archive.org/web/20100704220511/http://thevillager.com/villager_375/amasteroftheuniverse.html). *The Villager*. Archived from the original (http://thevillager.com/villager_375/amasteroftheuniverse.html) on 4 July 2010. Retrieved 2013-09-21.
- Shteyngart, Gary (2018-04-09). "A Sidelined Wall Street Legend Bets on Bitcoin" (<https://www.nytimes.com/magazine/2018/04/16/a-sidelined-wall-street-legend-bets-on-bitcoin>). *The New Yorker*. ISSN 0028-792X (<https://www.worldcat.org/issn/0028-792X>). Retrieved 2019-11-01.
- Clark, Patrick (2012-06-13). "Fortress Chieftain Mike Novogratz Wrestles with Olympians, Youth...and Wall Street" (<https://observer.com/2012/06/fortress-chieftain-mike-novogratz-wrestles-with-olympians-youth-alike/>). *New York Observer*. Retrieved 2013-09-20.
- The Freshman Herald: Class of 1987*. Student Employment Office and Student Agencies. 1983. p. 98.
- "Ivy League Honors" (http://www.goprincetontigers.com/ViewArticle.dbml?DB_OEM_ID=10600&ATCLID=205628713). Princeton University. 2012-08-20. Retrieved 2013-09-28.
- "Princeton Wrestlers At The NCAA Championships" (http://www.goprincetontigers.com/ViewArticle.dbml?DB_OEM_ID=10600&ATCLID=205499246). Princeton University. 2012-06-28. Retrieved 2013-09-28.
- "Board of Directors: Michael E. Novogratz" (<http://www.fortress.com/AboutFortress/Leadership/Board.aspx?id=9>). Fortress Investment Group. Retrieved 2013-09-21.
- "57th NCAA Wrestling Tournament: 3/19/1987 to 3/21/1987 at Maryland (1987)" (<http://www.wrestlingstats.com/ncaa/pdf/brackets/NCAA%201987.pdf>) (PDF). *WrestlingStats.com*. pp. 13–14. Retrieved January 13, 2018.
- "Michael Novogratz" (<https://web.archive.org/web/20130921055305/http://gawker.com/550093/michael-novogratz>). *Gawker*. 2008-01-25. Archived from the original (<http://gawker.com/550093/michael-novogratz>) on 2013-09-21. Retrieved 2013-09-26.
- "Mike Novogratz, President of Fortress Investment Group" (http://www.opalesque.tv/youtube/Mike_Novogratz/1) (video). Opalesque.tv. 2010-06-08. Retrieved 2013-09-27.

11. "Executive Profile: Michael Edward Novogratz" (<http://investing.businessweek.com/research/stocks/people/person.asp?personId=26255285&ticker=FIG:US&previousCapId=666715&previousTitle=FORTRESS%20INVESTMENT%20GRP-CL%20A>). *Bloomberg Businessweek*. Retrieved 2013-09-27.
12. Barth, Chris (2010-11-29). "Get Briefed: Michael Novogratz" (<https://www.forbes.com/2010/11/24/michael-novogratz-fortress-briefing-bio-intelligent-investing.html>). *Forbes*. Retrieved 2013-09-21.
13. McLean, Bethany (April 2009). "Over the Hedge" (<https://www.vanityfair.com/politics/features/2009/04/fortress-group200904-2>). *Vanity Fair*. Retrieved 2013-09-28.
14. Gertrude Chavez-Dreyfuss, Lawrence Delevingne, Ross Kerber (2017-11-14). "Big money is coming to bitcoin: ex-Fortress executive Novogratz" (<https://www.reuters.com/article/us-investment-summit-novogratz/big-money-is-coming-to-bitcoin-ex-fortress-executive-novogratz-idUSKBN1DD2RE>). *Reuters*. Retrieved 2017-12-17.
15. Erik Schatzker, Saijel Kishan (22 December 2017). "Novogratz Halts Hedge Fund, Says Bitcoin May Drop to \$8,000" (<https://www.bloomberg.com/news/articles/2017-12-22/novogratz-shelves-hedge-fund-sees-bitcoin-dropping-to-8-000>). *Bloomberg*. Retrieved 2017-12-22.
16. Lam, Eric (28 November 2018). "Mike Novogratz's Crypto Trading Desk Lost \$136 Million in Nine Months" (<https://www.bloomberg.com/news/articles/2018-11-28/novogratz-s-crypto-trading-desk-lost-136-million-in-nine-months>). *Bloomberg*. Retrieved 28 November 2018.
17. Munsterman, Ruben; David, Ruth (6 November 2018). "Billionaire Novogratz Invests in Cryptocurrency Firm Bitfury" (<https://www.bloomberg.com/news/articles/2018-11-06/crypto-start-up-bitfury-raises-80-million-from-novogratz-others>). *Bloomberg*.
18. "novogratz Galaxy shares jump up despite loss" (<https://www.fnLondon.com/articles/galaxy-digital-losses-widen-but-shares-jump-20-20220808>). *fnLondon*.
19. "A Crypto Fund King Says Bitcoin Will Be the Biggest Bubble Ever" (<https://www.bloomberg.com/news/articles/2017-09-26/mike-novogratz-is-set-for-comeback-with-cryptocurrency-hedge-fund>). *Bloomberg*. 26 September 2017.
20. Egkolfopoulou, Misyrlena (May 12, 2022). "How a Cryptocurrency Trader Turned \$10,000 Into \$200 in Just Days" (<https://www.bloomberg.com/news/articles/2022-05-12/crypto-traders-see-steep-losses-with-terra-and-lunge-plunge-rattling-market>). *Bloomberg*. Retrieved May 12, 2022.
21. La Roche, Julia (2015-10-13). "IT'S OFFICIAL: Novogratz is out, macro fund shut down" (<http://www.businessinsider.com/fortress-stock-halted-for-pending-news-2015-10>). *Business Insider*. Retrieved 2016-06-07.
22. Browning, Lynnley (2013-04-05). "Wrestling's Private Equity Champion" (<https://dealbook.nytimes.com/2013/04/05/wrestlings-private-equity-champion/>). *The New York Times*. Retrieved 2013-09-21.
23. Abbott, Gary (2011-06-12). "Mike Novogratz named USA Wrestling Man of the Year" (http://the-mat.com/section.php?section_id=3&page=showarticle&ArticleID=23715). *The Mat. USA Wrestling*. Retrieved 2013-09-21.
24. "#317 Michael Novogratz" (https://www.forbes.com/lists/2007/54/richlist07_Michael-Novogratz_WJ39.html). *Forbes*. 2007-09-20. Retrieved 2013-09-21.
25. "The World's Billionaires: Michael Novogratz" (https://web.archive.org/web/20080311091923/http://www.forbes.com/lists/2008/10/billionaires08_Michael-Novogratz_WJ39.html). *Forbes*. 2008-03-05. Archived from the original (https://www.forbes.com/lists/2008/10/billionaires08_Michael-Novogratz_WJ39.html) on March 11, 2008. Retrieved 2013-09-21.
26. "Revealed: The Full Membership List of Wall Street's Secret Society" (<http://nymag.com/daily/intelligencer/2014/02/revealed-members-of-kappa-beta-phi.html>). *Intelligencer*. 2014-02-18. Retrieved 2020-09-27.
27. Roose, Kevin (2014). *Young Money: Inside the Hidden World of Wall Street's Post-Crash Recruits*. London, UK: John Murray (Publishers), An Hachette UK Company. p. 210. ISBN 978-1-47361-161-0.
28. "The Bail Project: Our Team" (<https://bailproject.org/team/>). Retrieved 2020-09-27.

29. "Richard Gere Finds a Buyer" (<https://web.archive.org/web/20130927165431/http://gawker.com/508128/richard-gere-finds-a-buyer>). *Gawker*. 2009-12-07. Archived from the original (<http://gawker.com/508128/richard-gere-finds-a-buyer>) on 2013-09-27. Retrieved 2013-09-24.
-

Retrieved from "https://en.wikipedia.org/w/index.php?title=Michael_Novogratz&oldid=1147949452"