



# Survivor & Thriver Fund, LP

2022

# Team



Jeremy Deal, Portfolio Manager

**Business Experience**

Secure Wireless Inc. (sold to Nortek, NASDAQ: NTK), Energy Eye Inc. (sold to Somfy SA, EPA:SO), Honeywell International (NYSE: HON)



Seth Lowry, Senior Analyst

**Business Experience**

Tech Coast Angels, Citigroup Equity Research (Transportation), Merrill Lynch Investment Banking (Energy and Power), Merrill Lynch (Global Securities Research)



Mark Chapman, Director, JDP Offshore Ltd

**Business Experience**

Azur Consulting, Aquamarine Fund Zurich (COO/Director), Deloitte BVI (Managing Partner) Deloitte Cayman Islands (Senior Manager)

# Mission

1. Maintain and grow an excellent track record
2. Operate with a high degree of integrity and expect the same from our portfolio companies
3. Embrace mistakes and continuously improve

## Overview

- Global equity fund founded in 2011
- Long-term ownership of businesses with outsized unrecognized potential
- Investment process guided by a 4-part Survivor & Thriver Company Criteria

Majority of Jeremy Deal's family net worth is invested alongside fund LPs

# Mindset

- Become an expert in a handful of industries, not the market
- Invest for business outcomes, not price targets
- Controversial transitions often create a rich backdrop for multi-baggers

Expect every position to decline 50% at least once while we own it

## Strategy

- Capture the long-tail value creation of top one-percent businesses
- Focus on “tip of the spear” winners within complex sector transitions
- Identify large gaps between accounting limitations and earning power
- Target a rolling 100% unleveraged return every 3 to 5 years

Stick to investments where our process provides an exponential advantage

## Survivor & Thriver Company Criteria

- 1) Business model that is adaptable and relevant in tomorrow's economy
- 2) Durable pricing power protected by a growing competitive advantage
- 3) Capital allocation and balance sheet strategy that supports the company's moat
- 4) Significant alignment of interest between management and equity owners

## Survivor & Thriver Criteria History

- First-principles framework for identifying tomorrow's compounders
- Helps us stay “in our lane” and avoid unnecessary risks
- Helps prevent selling winners for the wrong reasons





## Decision to sell

- Business no longer meets the Survivor & Thriver company criteria
- Valuation exceeds our ability to approximate future growth
- Discovery of a much better idea

JDP

CAPITAL MANAGEMENT