



# Survivor & Thriver Fund, LP

2023

# 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 stocks with substantial unrecognized earnings potential
- Target a rolling 100% unleveraged return every 3 to 5 years
- Designed for families investing multi-generational wealth

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

# Strategy

- Private equity investing in the public markets
- Seeking mispriced growth with compounder potential
- Combination of long-term bets and shorter-term special situations
- Concentrated in top 5 to 10 ideas

# Mindset

- Multi-year time horizon per idea is an enormous advantage
- Low turnover, tax advantaged for US tax payors
- Modeled after the great family investment vehicles
- Volatility is our friend: expect every holding to decline by 50% or more at least once while we own it

*"You can have cheap equity prices or good news, but you can't have both at the same time"*  
*–Joe Rosenberg*

# Idea Generation

- Dramatically under-monetized best-in-class assets and market position
- Misunderstood transitions in business model or sector dynamics
- Margin of safety in cash flow, strong balance sheet, brand, sector tailwinds
- Valuation discount to a private transaction

# Investment Process

- **Survivor & Thriver Investment Criteria** acts as a guardrail for all decisions
- Develop company-specific KPIs to track investment thesis progress
- Leverage our network of industry experts for continuous feedback
- Fundamental focus helps prevent selling winners for the wrong reasons

## Survivor & Thriver Criteria Checklist

- 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



## 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