

Lessons from my first dozen years

Greenlea Lane Capital Management, LLC

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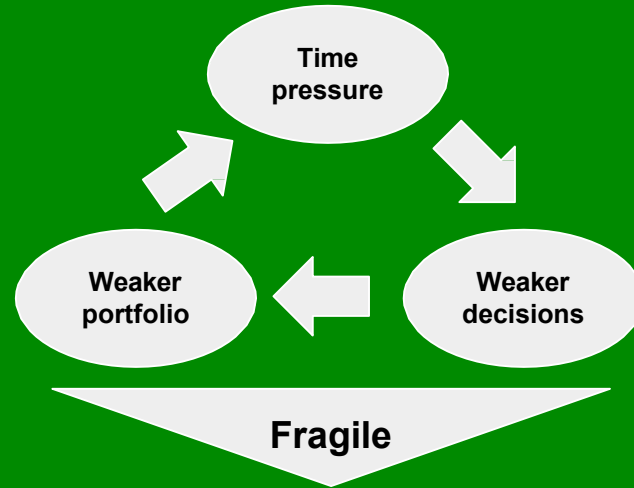
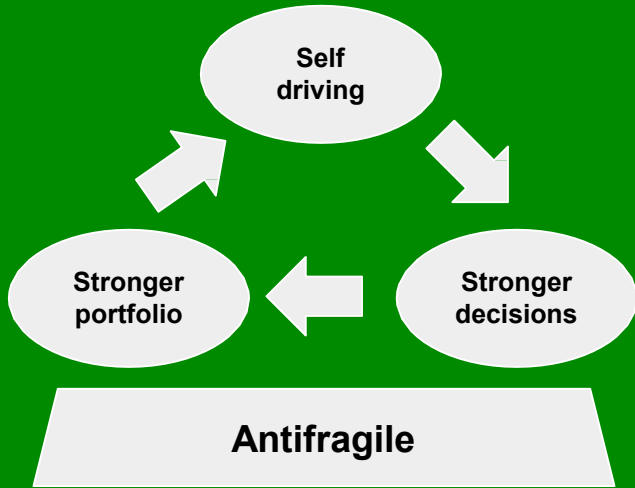
Background

Mission: To be a world-class investment that makes a difference for a group of Partners with whom Josh feels a personal connection

Strategy: To identify the most exceptional companies that I can understand, buy cheaply, and hold on for the long haul, ideally forever

1. Self-driving

Internalize long termism
Virtuous cycle
Antifragile
Sustainable



2. Positive feedback loops

Only sustainable growth engine
Unlock insights
Dynamics over events

3. Quality

Mission-driven culture
Reduce risk / create optionality
Quality gestures
Underappreciated

4. Endgame

Overwhelming logic

Ballast

Undervalued / path

Deeper currents

Thank you