

# **Lessons from my first dozen years**

Greenlea Lane Capital Management, LLC

Josh Tarasoff, Managing Member

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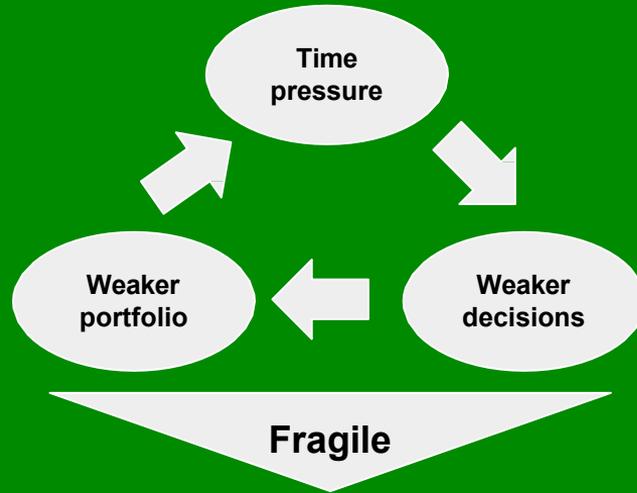
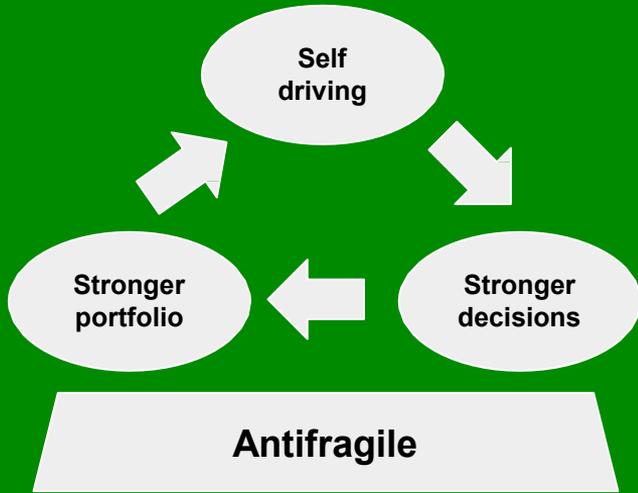
# Background

**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**