

AVENIR CORPORATION

INVESTMENT MANAGERS

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About Avenir

**AVENIR IS A VALUE ORIENTED INVESTMENT MANAGEMENT FIRM
LOCATED IN WASHINGTON, D.C.**

The firm was founded in 1980 and functioned primarily as a family office until the late 1980's, at which point we began accepting new accounts. Today Avenir manages over \$900 million in separate accounts for individuals, families and institutions, including limited partnerships, foundations, pensions and endowments. Avenir is owned by its principal managers who combined have over five decades of investment management experience through numerous market cycles.

Our Mission

Avenir's mission is to preserve and enhance the purchasing power of the capital entrusted to our care.

Our Philosophy

Avenir's investment philosophy is best characterized as "discount-to-intrinsic value" investing and centers on an ability to determine a company's true net worth, which we establish by evaluating the long-term free cash flows generated by the business. We then assess a management team's ability to compound intrinsic value on a per share basis over time.

Our philosophy is derived from the work of Benjamin Graham, as further refined by Warren Buffett and Charlie Munger, among others, and is based upon the premise that no one can consistently predict the direction of the stock market or interest rates, which leads us to focus solely on a "bottom-up" analysis of an investment opportunity.

We are patient, long-term investors and seek to earn an attractive return with a margin of safety. Further, we go wherever we see value and are not limited by market capitalization or country of domicile. Avenir portfolios are generally concentrated and are managed for total return over a long period of time.

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