

## **CLONING • CANNIBALS • SPINOFFS**

*“One time I was having dinner with Charlie, and he mentioned that if an investor could do three things, he would be successful. Charlie’s talked about this publicly — but he said ‘if an investor just did three things, he would be successful. The first is, ‘one is carefully look at what the other great investors have done at the cannibals.’ And what he meant by ‘look at the cannibals,’ is look carefully at the amounts of their stock. And the third is, he said, ‘carefully study spinoffs.’ And so that an investment operation that focused on these three attributes would do exceedingly well.”*

**— Mohnish Pabrai, reflecting upon a conversation he**

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