

# Exciting News!

IronBridge is now part of RMB Asset Management.

Our team continues to serve clients from our office in Oakbrook Terrace, with the support of our RMB colleagues at the company's headquarters in downtown Chicago. We are excited about this next chapter, as it solidly positions us to serve clients well into the future. For more information please refer to the [press release \(pdf/2017-6-13-Press-Release-IB-Team-Joins-RMB.pdf\)](#) or the [RMB Asset Management Website \(http://rmbassetmanagement.com/\)](http://rmbassetmanagement.com/). Please contact us with any questions.

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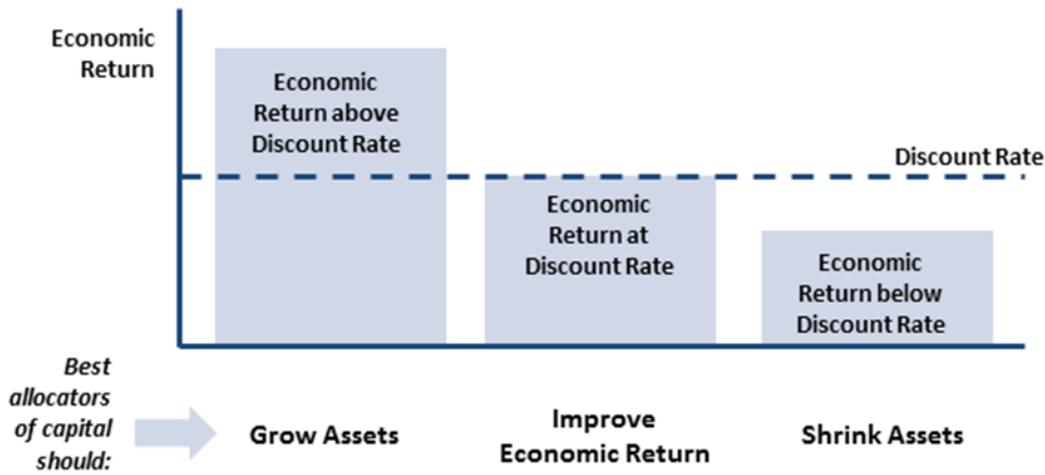
## How We View Investing

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We believe, in order to help our clients meet their long-term investment objectives, we must:

- **Identify** companies that are best allocators of shareholder capital
- **Invest** in those companies when they are trading at a discount to their intrinsic value
- **Manage portfolio risk** to isolate stock selection as the main driver of excess return

## Capital Allocation

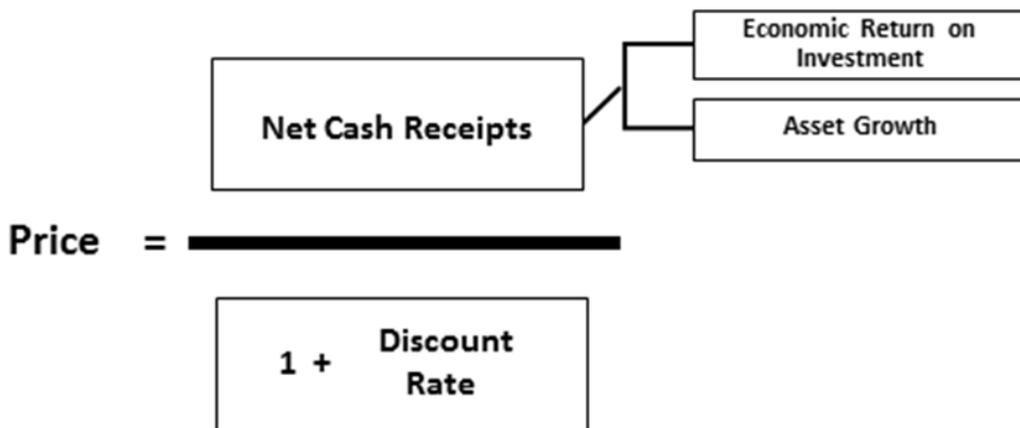


We believe best allocators of capital are companies that:

- **Grow** assets when their economic returns are above the cost of capital
- **Improve** economic returns when the economic return equals the discount rate (the returns demanded by investors)
- **Shrink** assets when businesses cannot earn the cost of capital

Our valuation approach is rooted in the financial axiom that the value of any investment is the present value of the future net cash receipts. We utilize economic return and asset growth to drive proprietary forecasts of net cash receipts. These forecasts incorporate analytical insights derived from fundamental research.

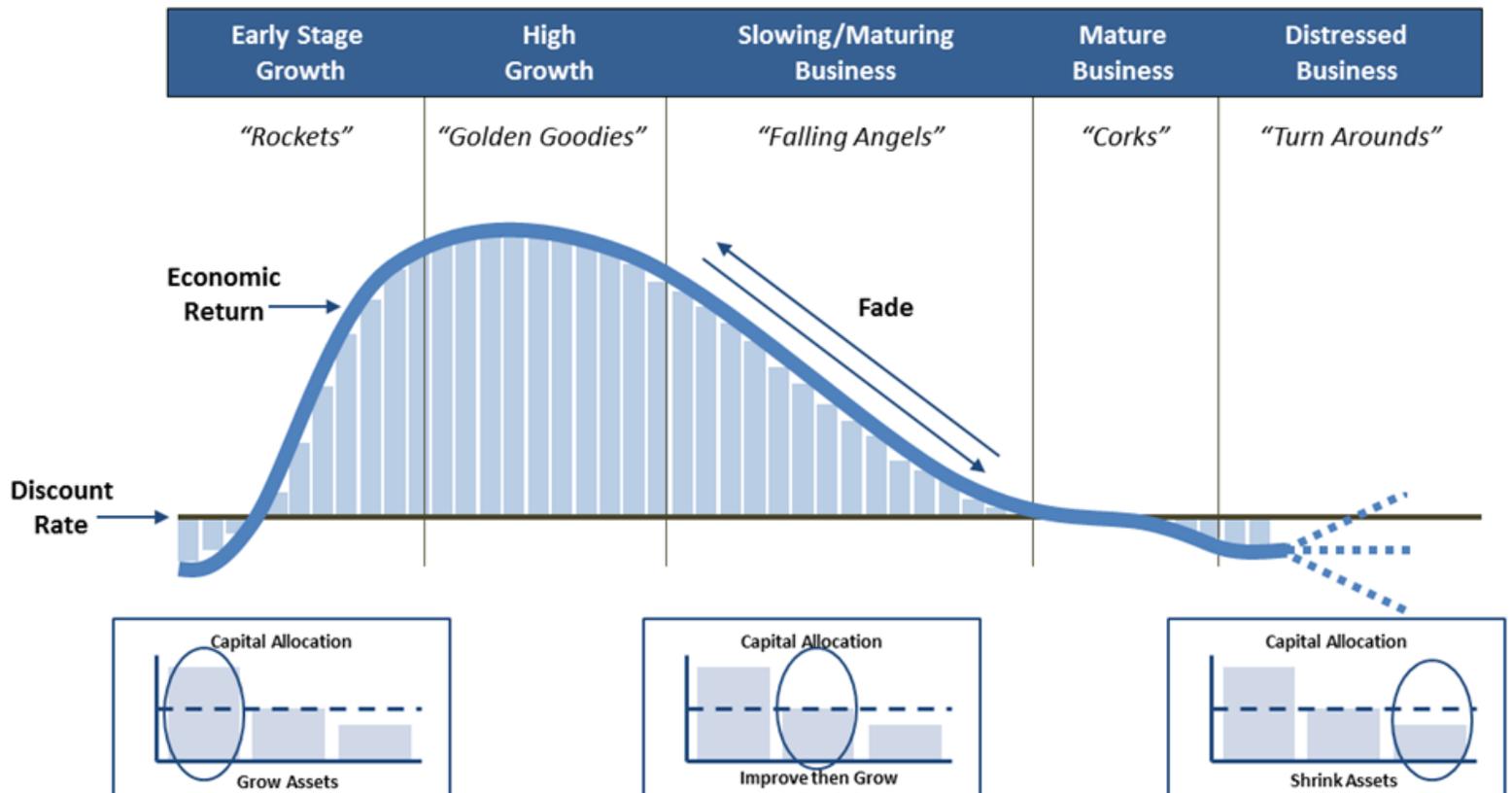
## Valuation



# Innovative Life Cycle Approach to Investing

The life cycle framework recognizes that all companies go through development, growth, maturity, decline, and some “re-birth.” The life cycle framework drives our analytical thinking. It helps us understand who is winning and losing in the competition for capital. It helps us ask pointed analytical questions and focus attention on the key issues likely to determine future excess return. A company’s position in the life cycle depends on the level and change of its economic return and its re-investment rate. Value creation is driven by innovation for companies on the left side of the life cycle and by productivity for companies on the right side of the life cycle. It is important to understand that value creation occurs across the entire life cycle as long as the company is effectively managing its assets.

## Life Cycle Approach to Investing



## Accounting Expertise

Our internally developed Economic Return on Investment analysis strives to minimize distortions in accounting information and guides our team of fundamental analysts and portfolio managers toward the winners in the competition for capital.

## Valuation Expertise

We utilize an internally developed valuation model and investment tools that help our experienced investment team quickly assess whether a company is trading at a discount to its intrinsic value.

## Risk Expertise

We believe our portfolios are constructed in a risk-controlled way that diminishes relative downside risk to help clients preserve capital in adverse markets.

## **Consistent and Repeatable Process**

Discipline and proprietary tools create a consistent, repeatable process, providing analytical efficiency and timely decision making while driving team productivity and collaboration.



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