



INVESTING WITH A FOCUS ON DOWNSIDE PROTECTION

We believe

1

Markets are much less efficient at assessing risk than reward.

The real opportunity lies in evaluating risk.

2

Protecting client assets in down markets will deliver superior long-term performance.

Our process is designed to mitigate downside risk.

3

No one can predict the future.

We rely on facts, not speculation.

4

Most investors over-diversify.

We are active managers who invest with conviction to maximize opportunity.

5

Companies should be evaluated as if we are buying the entire company.

We take a long-term perspective, giving our businesses time to appreciate.

These core principles inform every investment decision.

A differentiated investment approach

applied through the ***lens of a long-term business owner*** to capitalize on the ***inefficiency of short termism***.

1 Businesses with sustainably high returns on capital

We look for companies with highly visible and strong cash flows, durable competitive advantages and shareholder-friendly management practices.

2 Balance sheet optimization

A differentiated approach to valuation, BSO seeks to reduce speculation inherent in growth forecasts by evaluating a company's ability to reduce its cost of capital.

3 Meaningful portfolio construction

Focused diversification results in meaningful positions. Better performers are allowed to appreciate, and we don't average down.

How we build portfolios

We integrate our core principles into a single, proven investment process across all strategies. Our distinct, research-driven process results in focused portfolios to deliver high active share, low turnover, and downside protection over market cycles.

1 IDEA GENERATION

We focus on companies generating sustainably high returns on capital and consistent cash flows.

2 BALANCE SHEET OPTIMIZATION

Our proprietary valuation techniques minimize speculation and identify intrinsic value.

5 MONITORING AND SELL DISCIPLINE

We use oversight and strict risk controls to help prevent large losses.

3 COMPANY ANALYSIS

Assessing a business as if we were the owner creates long-term value and reduces company-specific risk.

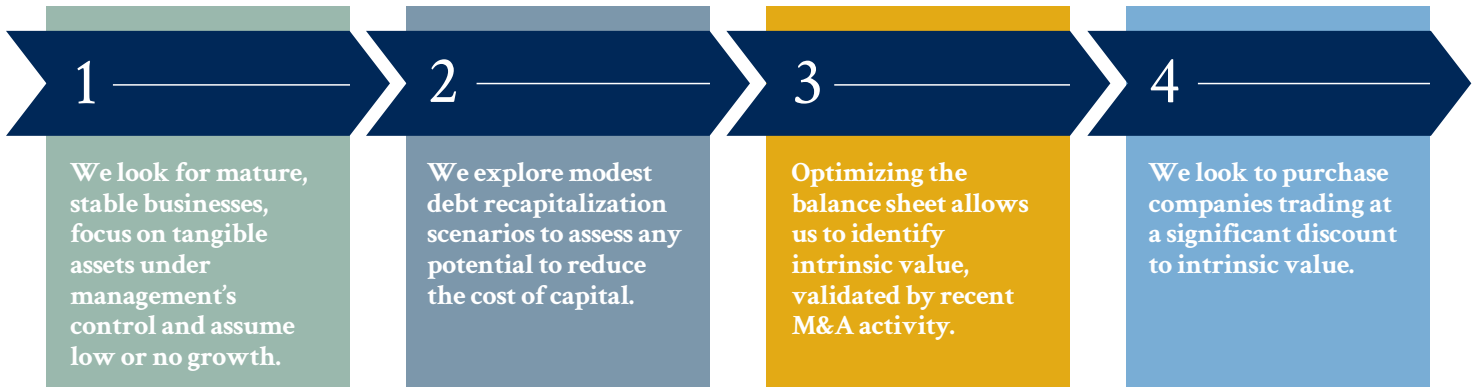
4 PORTFOLIO CONSTRUCTION

We construct meaningfully differentiated portfolios to mitigate risk and maximize opportunity.



Balance sheet optimization

A differentiated approach to valuation: We form our investment thesis based on what is true today, limiting speculation about future earnings growth and building a concrete margin of safety.



Who we are

- Founded in 1994 in Richmond, VA
- Majority employee-owned firm
- Manage concentrated, high-active-share U.S. Equity portfolios across the capitalization spectrum utilizing a single, proven investment process.
- Serving institutional, sub-advisory, and wealth clients and their intermediaries around the world
- We invest alongside our clients with significant personal investments in firm strategies

THE
LONDON
COMPANY

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About our name

The London Company (also called the Virginia Company of London) was an English joint stock company established by royal charter by James I on April 10, 1606 with the purpose of establishing colonial settlements in North America. It was one of two such companies, along with the Plymouth Company, which were granted an identical charter as part of the Virginia Company. The London Company was responsible for establishing the Jamestown Settlement, the first permanent English settlement in the United States, in 1607.

We pay homage to our Virginia history by using this name for our modern investment company, now linked to the original London Company only by the river that flows between Jamestown and Richmond.



Aerial view of Jamestown, circa 1614.

The London Company of Virginia is a registered investment advisor. Registration does not imply a certain level of skill or training. More information about the advisor, including full descriptions of its investment strategies, fees and objectives, can be found in the firm's Form ADV Part 2, which is available upon request by calling 804.775.0317 or visiting TLCAdvisory.com.