

LOS OUTSIDERS IBERICOS

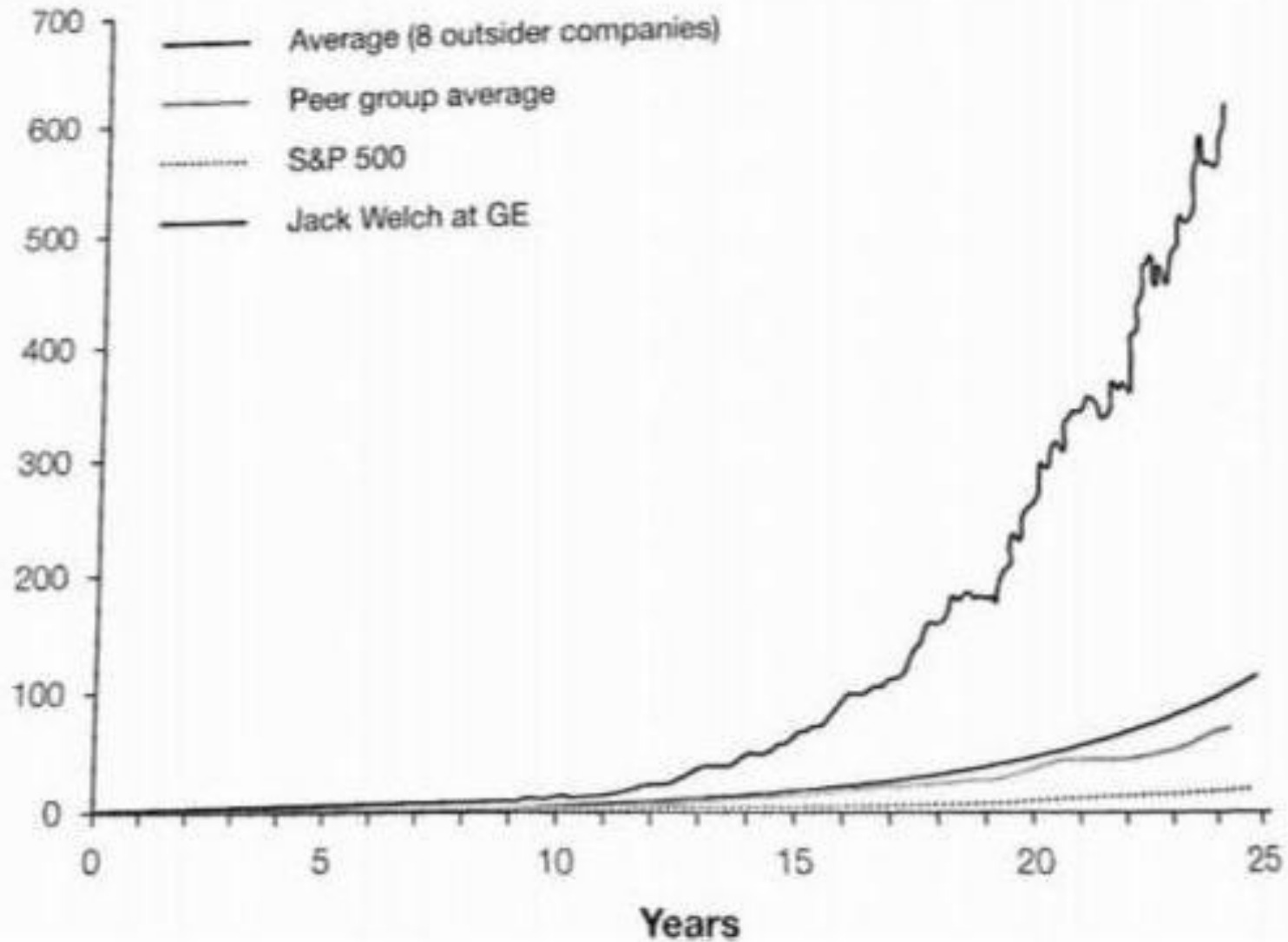
Inspirado en The Outsiders de William Thorndike



PABLO MARTÍNEZ BERNAL // CHRISTIAN FREISCHÜTZ

HEAD OF SALES IBERIA EN AMIRAL GESTION // FUNDADOR ENNOS VALUE EAF, ASESOR CRIANZA DE VALOR

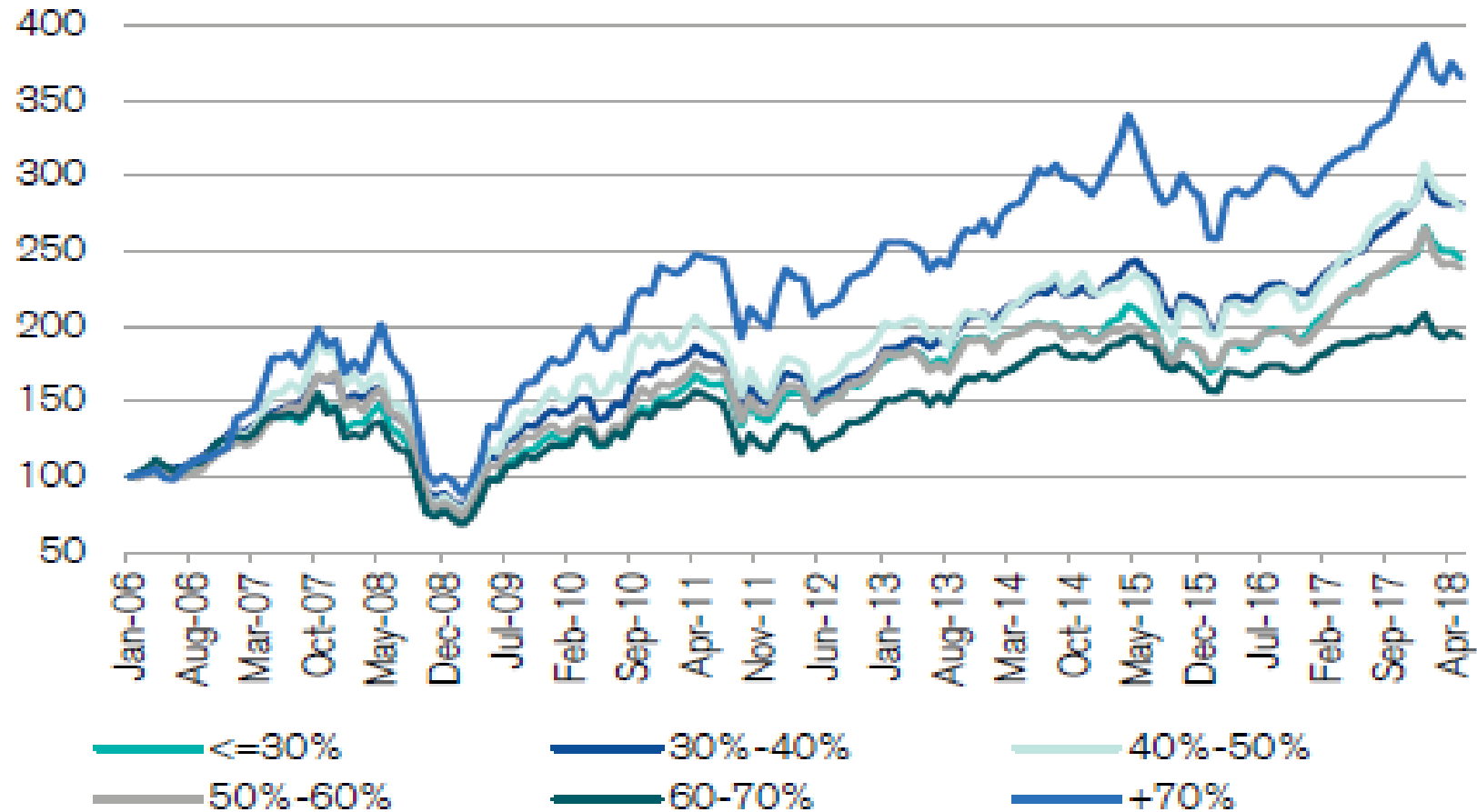
Value of \$1 Invested in Average Returns The 8 Outsider Companies over 25 Years



| | First-time CEO | Dividends | Buyback 30%+ | Acquisitions 25%+ of market cap | Decentralized organizational structure | Wall Street guidance | Idiosyncratic metric | Tax focus |
|------------------|----------------|-------------|--------------|---------------------------------|--|----------------------|----------------------|-------------|
| Henry Singleton | √ | No | √ | √ | √ | No | Teledyne return | High |
| Warren Buffett | √ | No | — | √ | √ | No | Float | Medium/high |
| Tom Murphy | √ | Low | √ | √ | √ | No | Cash flow margins | Medium/high |
| John Malone | √ | No | √ | √ | √ | No | EBITDA | High |
| Dick Smith | √ | Low | √ | √ | √ | No | Cash earnings | High |
| Bill Anders | √ | Low/special | √ | √ | √ | No | Cash ROI | High |
| Bill Stiritz | √ | Low | √ | √ | √ | No | IRR | High |
| Katharine Graham | √ | Low | √ | √ | √ | No | Cash IRR | Medium/high |

Figure 8: Return by family/founder ownership

Price performance by ownership, market-weighted, sector-adjusted



Source: Company data, Credit Suisse estimates

OPCIONES DE ASIGNACION DE CAPITAL

| | |
|----------|-------------------------------|
| 1 | Crecimiento orgánico |
| 2 | Reducir deuda |
| 3 | Crecimiento inorgánico |
| 4 | Recompra de acciones |
| 5 | Pago de dividendos |
| 6 | Disolución |

LOS OUTSIDERS IBERICOS

Inspirado en The Outsiders de William Thorndike



PABLO MARTÍNEZ BERNAL // CHRISTIAN FREISCHÜTZ

HEAD OF SALES IBERIA EN AMIRAL GESTION // FUNDADOR ENNOS VALUE EAF, ASESOR CRIANZA DE VALOR