

Turtle Creek Asset Management is a boutique investment firm that applies a private equity approach to identify and surface value in public companies.

For more than a decade, Turtle Creek Asset Management has managed the personal assets of a select group of clients, and of its Partners—three veteran investors who collectively have 37 years of public and private equity investment experience and 23 years of investment banking experience in corporate finance and mergers and acquisitions. In aggregate, the Partners have filled 15 positions as directors on the boards of 13 different public and private companies

Today, the Turtle Creek Equity Fund offers accredited investors the opportunity to partner with a unique team as they continue to build on an exceptional track record of investment performance through a conservative and time-tested approach.

History

The fall of 2009 marked the eleventh anniversary of Turtle Creek. Our rigorous and highly differentiated investment approach has generated strong returns over this period for our Partners' own capital and for the select group of investors who have invested alongside us.

Advantage

We believe that deep fundamental research by seasoned private equity investors can achieve an information advantage when applied to a manageable set of publicly-traded companies. We manage a portfolio of approximately 25 companies with an overriding focus on Intrinsic Value—the present value of all future cash flows. In select cases, we will work with companies to accelerate value.

Team

The Partners have worked together continuously for more than 15 years. Together, our Partners bring with them decades of combined experience as successful investors in public and private equity.

Risk

For us risk is not short term price volatility but rather the chance of permanently losing money. Our goal is to protect and enhance the wealth of our clients by investing in good companies at attractive prices.

Clients

We partner with our clients to a degree that few other firms can match. All of our personal wealth is invested in Turtle Creek. Additionally, Turtle Creek Equity Fund offers an investor-friendly fee structure whereby fees are earned when we deliver positive performance.



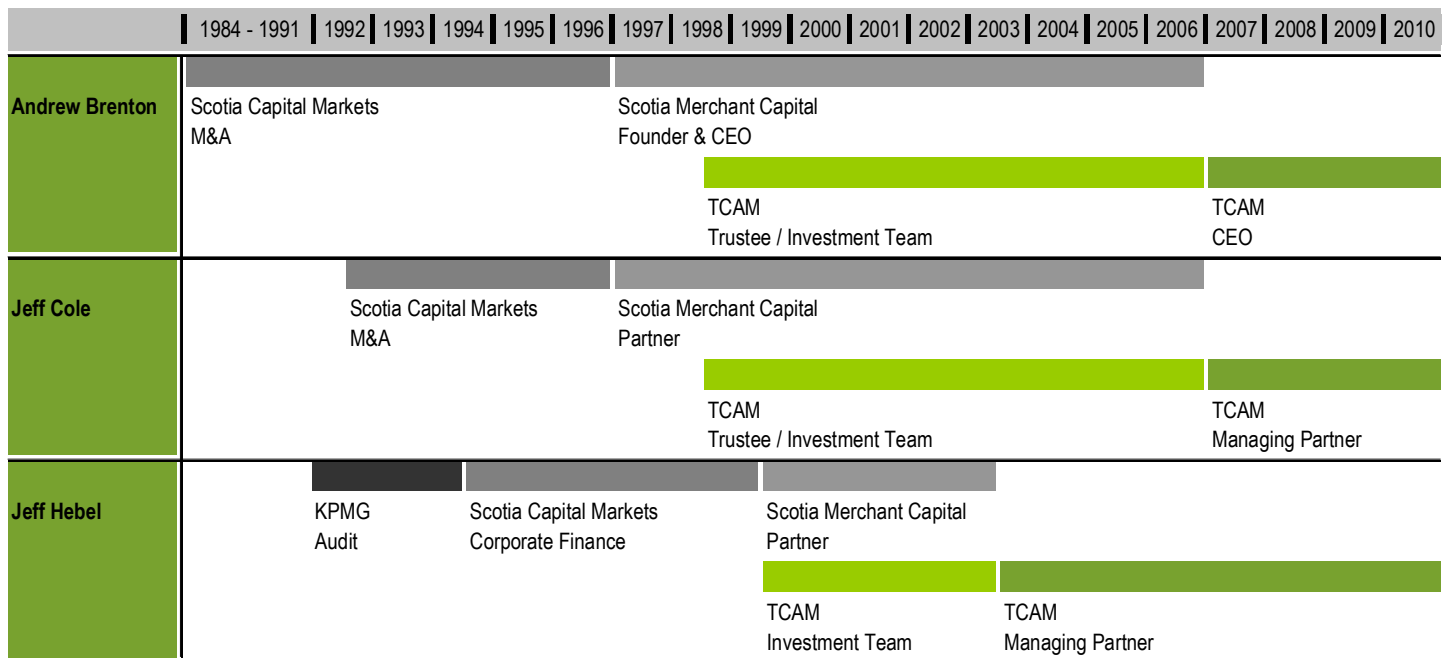
TURTLE CREEK

Private equity “edge” applied to public market investing

PRIVATE EQUITY	TURTLE CREEK EQUITY FUND	CONVENTIONAL PUBLIC PORTFOLIO
Heavy due diligence	Heavy due diligence	Limited due diligence
Focused Portfolio	Focused Portfolio	"Mile wide, inch deep"
Involved	Involved	Passive
Performance driven	Performance driven	Driven to grow AUM
Long term horizon	Long term horizon	Short term horizon
Limited investment opportunities	Many investment opportunities	Many investment opportunities
Adverse selection possible	Companies always on offer	Companies always on offer
Single auction price	Wide ranging pricing	Wide ranging pricing

Our Partners: depth and breadth of experience

Turtle Creek Equity Fund enables investors to benefit from an investment team with extensive experience identifying and surfacing value in public companies. Turtle Creek’s Partners possess deep analytical expertise, extensive board room advisory experience, and a proven investment process that is both disciplined and repeatable.



To learn more, please contact:

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