

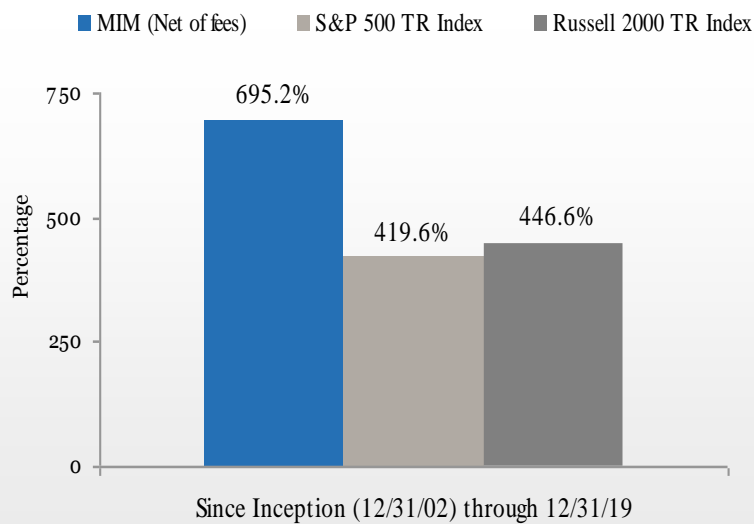
Firm Profile

As of December 31, 2019

Firm & Investment Strategy Overview

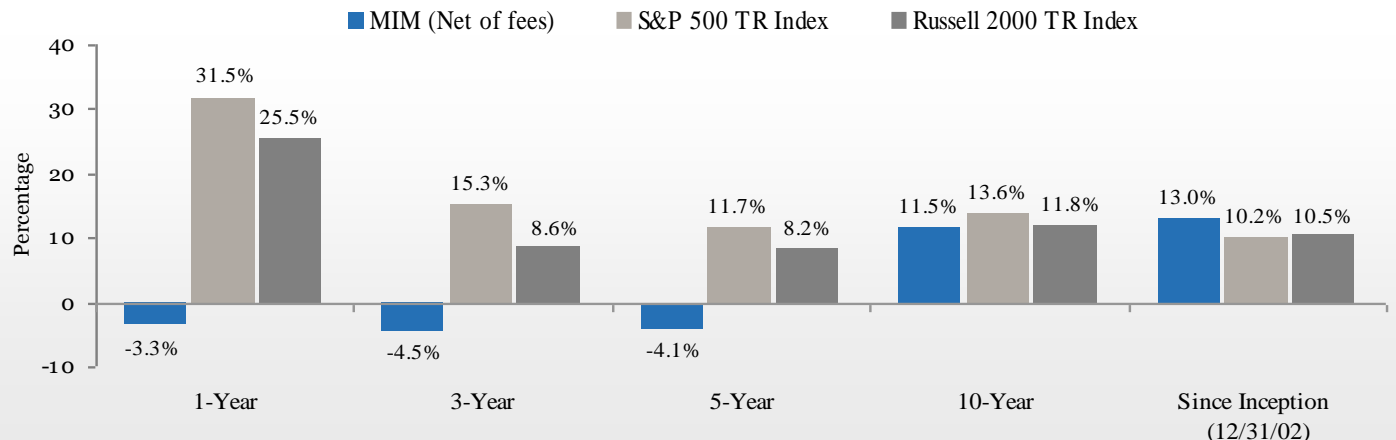
Mittleman Investment Management, LLC (“MIM”) is an SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals. MIM pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk. MIM seeks to mitigate risk, which it defines as the probability of the long-term loss of capital, by investing in businesses that are proven franchises with durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, and only when the very low valuation at which the investment is made provides a significant margin of safety. MIM employs a concentrated, long-term investment approach, typically holding between 10 and 20 positions. Investments are made globally, with the historical average of foreign holdings representing approximately 40% of the strategy. Unconstrained by capitalization parameters, MIM gravitates towards smaller market cap companies where the firm has identified the greatest disparities between market price and its proprietary estimate of fair value. Large cap companies are also considered, but only when priced attractively enough to warrant inclusion in the strategy. MIM believes its ability to go wherever the best risk/reward ratios appear to be available, in companies small and large, domestic and international, is a distinct advantage over other investment managers which operate within a more restrictive investment universe.

Cumulative Performance (12/31/02 through 12/31/19)



Year	MIM (Net of fees)	S&P 500 TR Index	Russell 2000 TR Index
2019	-3.3%	31.5%	25.5%
2018	-16.3%	-4.4%	-11.0%
2017	7.5%	21.8%	14.7%
2016	19.8%	12.0%	21.3%
2015	-22.0%	1.4%	-4.4%
2014	-0.8%	13.7%	4.9%
2013	49.5%	32.4%	38.8%
2012	49.2%	16.0%	16.4%
2011	0.5%	2.1%	-4.2%
2010	64.0%	15.1%	26.9%
2009	150.9%	26.5%	27.2%
2008	-64.3%	-37.0%	-33.8%
2007	-5.1%	5.5%	-1.6%
2006	15.8%	15.8%	18.4%
2005	17.9%	4.9%	4.6%
2004	26.5%	10.9%	18.3%
2003	82.6%	28.7%	47.3%

Annualized Performance (As of 12/31/19)



NOTE: Past performance is no guarantee of future results. Performance is presented net of fees and includes the reinvestment of all income. Refer to the important disclosures on page 2.

Firm Profile

As of December 31, 2019

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

Top 10 Holdings Excluding Cash (As of 12/31/19)		Percentage	Portfolio Statistics	
Aimia Inc. (AIM CN)		24.9%	Mkt. Cap. (Wtd. Avg.)	\$1.1 bil.
Revlon Inc. (REV)		17.8%	Mkt. Cap. (Median)	\$557 mil.
Clear Media Ltd. (100 HK)		11.7%	EV/EBITDA	6.1X
Village Roadshow Ltd. (VRL AU)		8.7%	Price / FCF	10.1X
International Game Technology PLC (IGT)		5.5%	FCF Yield	9.9%
AMC Entertainment Holdings (AMC)		5.2%		
KT Corp. (KT)		4.8%		
CMIC Holdings (2309 JP)		3.8%		
Intralot SA (INLOT GA)		2.8%		
ABS-CBN Corp. (ABSP PM)		2.7%		

Separately Managed Account Information	
Minimum Investment:	\$5 million*
Management Fee:	1.50% annually
Performance Fee: SMAs of \$10 million & above:	None
SMAs below \$10 million:	20% of returns in excess of S&P 500
Firm AUM (12/31/2019):	\$317 million

Country Exposure	
US	35.3%*
Canada	24.9%
HK	13.8%
Australia	8.7%
Korea	4.8%
Japan	3.8%
Greece	2.8%
Philippines	2.7%
France	2.2%
Mexico	0.9%

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*Includes cash balance

*A limited partnership vehicle is available for qualified investors below the \$5 million separately managed account minimum.

NOTE: The top ten holdings and country exposure shown above are based on a representative account. The representative account is an actual, separately managed portfolio representative of the firm's investment strategy. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security. The information is provided as a supplement to the GIPS® compliant presentation.

IMPORTANT DISCLOSURE

Mittleman Investment Management, LLC ("MIM") claims compliance with the Global Investment Performance Standards (GIPS®). MIM is an SEC-registered investment adviser. The composite includes all fully discretionary separately managed accounts which follow the firm's investment strategy, including those accounts no longer with the firm. MIM's value-oriented strategy is to invest in a concentrated portfolio of primarily common stocks, unrestricted as to market capitalization, of both domestic and international companies. The U.S. Dollar is the currency used to express performance. Performance presented prior to January 2006 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Past performance is not a guarantee of future results. Margin is not an active part of the management of the accounts but may be used on an opportunistic basis if permitted by the client. Investments made by MIM for its clients differ significantly in comparison to the referenced indexes in terms of security holdings, industry weightings, and asset allocations. Accordingly, investment results and volatility will differ from those of the benchmarks. The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report. For more information or for a copy of the firm's fully compliant presentation and the firm's list of composite descriptions, please contact us at (212) 217-2340.

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