

Firm Profile

As of June 30, 2022

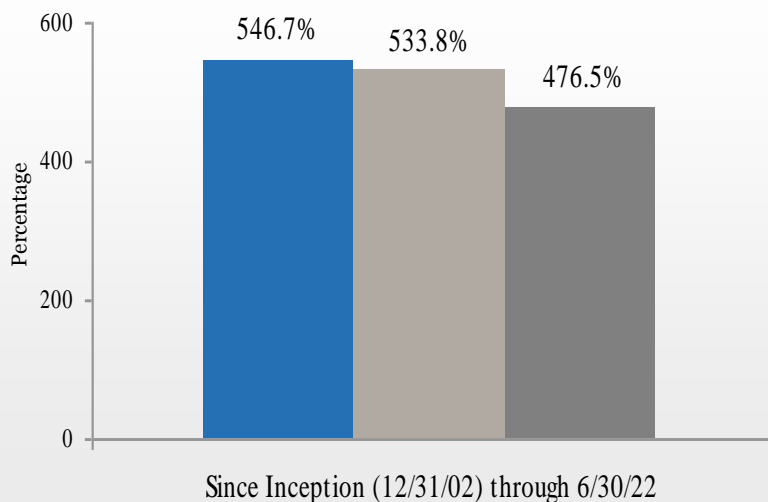
Firm & Investment Strategy Overview

Mittleman Investment Management, LLC (“MIM”) is an SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals.

- A private equity approach applied to public equity investments, focusing on businesses from which MIM believes it can derive high cash-on-cash returns, even with only a modest growth assumption for the business itself.
- Concentrated, long-term investment approach, typically holding between 10 and 20 positions.
- Investments made globally, with non-U.S. holdings historically representing >50% of the portfolio on average.
- Benchmark agnostic and unconstrained by market capitalization parameters, MIM invests wherever it finds the greatest disparities between market price and its proprietary estimate of intrinsic value.
- Seek to mitigate risk, which MIM defines as the probability of 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.

Cumulative Performance

■ MIM (Net of fees) ■ S&P 500 TR Index ■ Russell 2000 TR Index



Year	MIM (Net of fees)	S&P 500 TR Index	Russell 2000 TR Index
6/30/22	-34.8%	-20.0%	-23.4%
2021	23.5%	28.7%	14.8%
2020	1.0%	18.4%	20.0%
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 6/30/22)

	1-Year	3-Years	5-Years	10-Years	Since Inception* (19.5-Years)
MIM (Net of Fees)	-40.6%	-5.8%	-6.6%	0.6%	10.1%
S&P 500 TR Index	-10.6%	10.6%	11.3%	13.0%	9.9%
Russell 2000 TR Index	-25.2%	4.2%	5.2%	9.3%	9.4%

*Inception date: 12/31/2002

NOTE: MIM performance represents the MIM Composite. Past performance is not indicative 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 June 30, 2022

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

Top 10 Holdings*

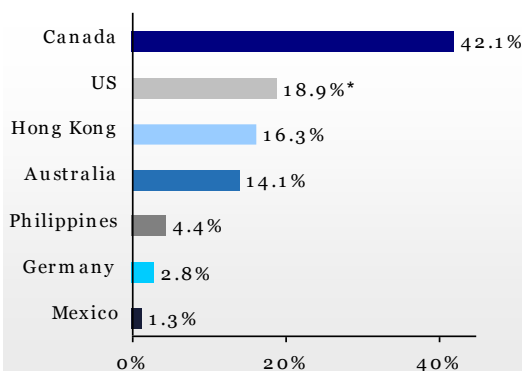
Percentage

Aimia Inc. (AIM CN)	31.2%
Greatview Aseptic (468 HK)	16.3%
AMA Group Ltd. (AMA AU)	14.1%
Cineplex (CGX CN)	8.2%
International Game Technology PLC (IGT)	7.7%
Revlon Inc. (REV)	4.8%
ABS-CBN Corp. (ABSP PM)	4.4%
Bayer AG (BAYRY)	2.8%
NFI Group (NFI CN)	2.7%
Heritage-Crystal Clean Inc. (HCCI)	2.5%

Portfolio Statistics*

Mkt. Cap. (Wtd. Avg.)	\$2,576 mil.
Mkt. Cap. (Median)	\$430 mil.
EV/EBITDA	5.8x
Price / FCF	8.3x
FCF Yield	12.1%

Country Exposure*



*Includes cash balance

Separately Managed Account Information

Minimum Investment:	\$5 million**
Management Fee:	1.50% annually

Contact Information

Evan Newman, President
Mittleman Investment Management, LLC
 105 Maxess Road, Suite 207, Melville, NY 11747
 Phone: (212) 217-2340
 evan@mittlemanbrothers.com
www.mittlemanbrothers.com

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

*NOTE: The top ten holdings, portfolio statistics and country exposure shown above are based on a representative account as of 6/30/2022. The representative account is an actual, separately managed portfolio representative of the firm's investment strategy. The characteristics and holdings of the representative account may differ from those of other managed accounts. 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 DISCLOSURES

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 indicative of future results. Individual account returns will vary from those presented due to differences in the timing of account start dates, contributions, withdrawals, security holdings and investment allocations. 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. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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.