



VULCAN  
VALUE  
PARTNERS

## Firm Update Letter

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### FIRM UPDATE LETTER - THURSDAY, JANUARY 5, 2023

As we begin 2023, I am excited to share with you a few changes within Vulcan Value Partners that align with our long-term goals of creating an enduring, sustainable firm. In our letter published in September of 2022, we provided information around the first of a progression of changes that resulted from our bi-annual strategic retreat. Our focus remains on building leadership depth across the firm, ensuring we are strategically positioned for the future, and continually aligning our interests with our clients.

I am pleased to announce that Jeff St. Denis will be Vulcan Value Partners' new President and Chief Executive Officer. Jeff joined our Client Service team in 2016 and has made significant contributions to Vulcan over his tenure. He has built relationships throughout the firm and with many of our clients. Jeff is a strategic thinker, he is passionate about providing world-class service to our clients, and he is a respected leader in our firm. This change in Jeff's role will allow me to focus all of my energy on research and portfolio management – my true passion. I am excited to remain Chairman and Chief Investment Officer and look forward to leading the research team for many years to come. Jeff and I are excited to work together as we continue to lead Vulcan into the future.

It is vitally important to invest in the next generation of leaders at Vulcan. We have an abundance of intelligent, talented and thoughtful colleagues who share our values and are passionate about continuing the meaningful work we began in 2007. As mentioned in our previous letter, we plan to reward leaders in the firm for their significant contributions by awarding equity ownership opportunities. By reallocating ownership from myself and others in the firm, we are able to deepen and broaden ownership across all departments of Vulcan. I am pleased to announce that as of January 1, we have fifteen new employee partners. The new partners are Shelly Bridges, Taylor Cline, Jason Dees, Trenton Green, Brad Headley, Kelly Jerrell, James Kelley, Geoff Kiker, Michael Kiser, Andrew Loftin, John Ray, David Shelton, Robert Smith, Stephanie Suttles, and Phillip Wiginton. These individuals are impressive on their own, but as a team, they share invaluable expertise and are continuing to build a sustainable firm.

As I said in my September 2022 firm update letter, I remain energized, inspired, and encouraged by my colleagues and the initiative we are taking to seek excellence, and I am confident that the best and brightest days for the firm are ahead.

Wishing everyone a happy and healthy New Year in 2023.

C.T. Fitzpatrick, CFA  
Chairman, Chief Investment Officer



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## DISCLOSURES

Vulcan Value Partners, LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Value is our estimate of the price a willing buyer would pay, and a willing seller would accept, assuming neither was compelled to enter into a transaction.