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1000 Wilson Boulevard Suite 3000 Arlington, VA 22209, USA 703.562.4000

sandscapital.com



Inflation's Impacts are Not Distributed Evenly

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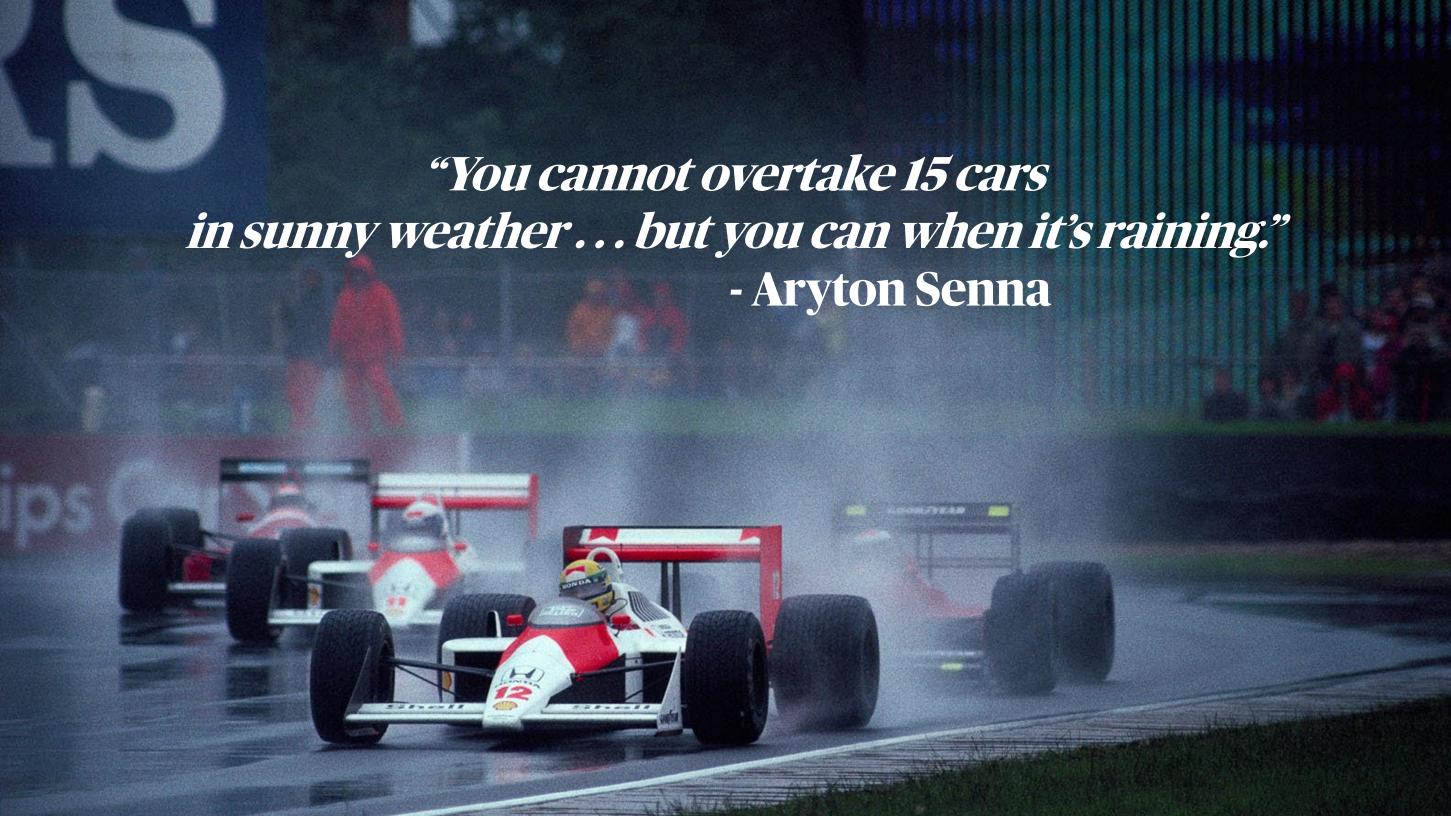
Leadership + Competitive Advantage = Inflation Resilience

Quality Growth Businesses In Inflationary Environments:

1. Set Prices

2. Enable Automation

3. Leverage Scale



The Price Setters

Near-Monopoly Businesses That Use Their Competitive Advantage (Industry Structure) to Pass Prices to Customers



Natural "Opolies" Enable the Strongest Moats

The Automators

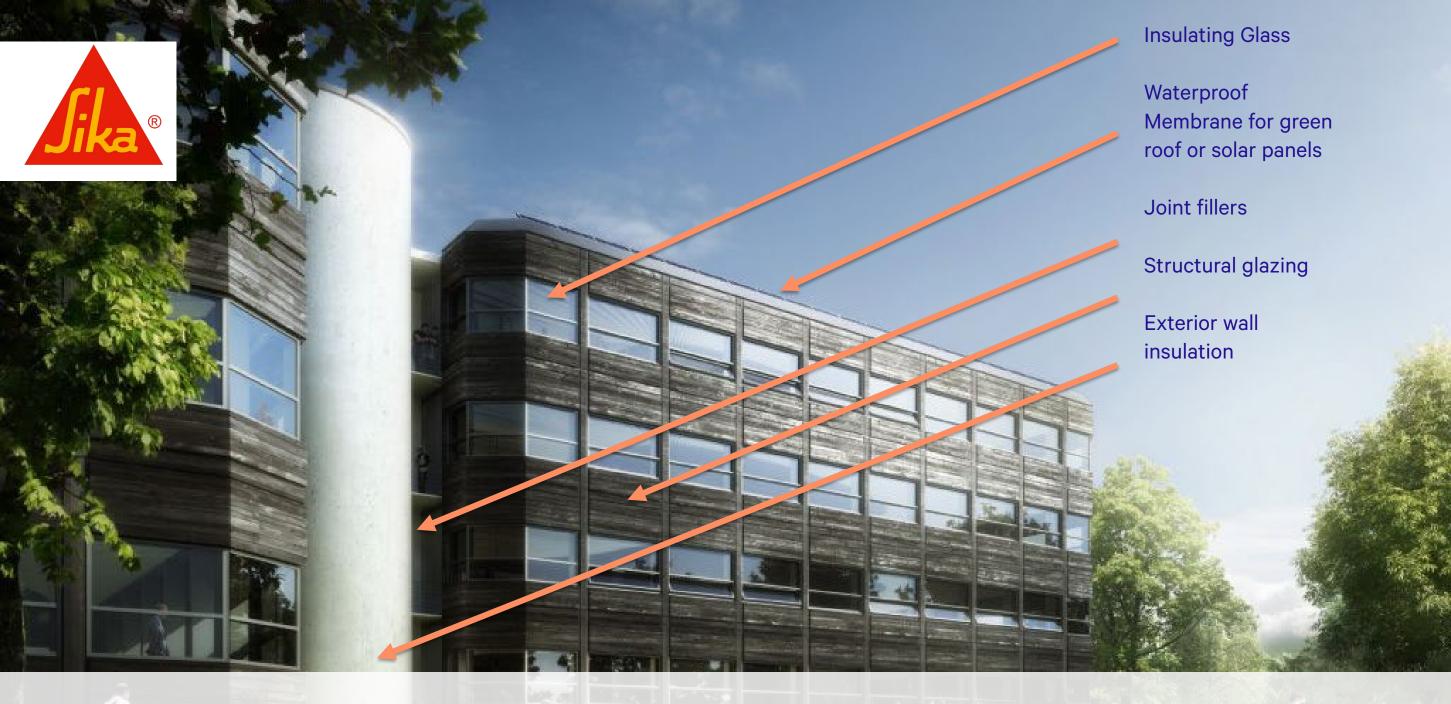
Leading Companies That Supply Solutions That Enable Lower Production Costs and Increased Productivity



Remove Costs, Reduce Waste, or Enhance Efficiency

The Scalers

Economies of Scale Create a Competitive Advantage That Allows Larger Companies To Create Higher-Margin Value-Additive Products



Keep Innovating In Downcycles When Others Pull Back

Leadership + Competitive Advantage = Inflation Resilience