Far View Capital Management
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July 15, 2026

Dear Partner,
Welcome to the performance update for Far View Partners L.P. (the Fund or Far View) for the half-year ended June 30, 2026.

Portfolio Performance

During H1 2026, the Fund generated a net gain of +0.91%, comprised of -4.01% in Q1 2026 and +5.13% in Q2 2026. Since inception, the Fund has delivered a total net return of +93.27%, representing a compound annual growth rate (CAGR) of +4.49%.

Far View's H1 performance benefited from strong results at Westwing (WEW), where better-than-expected 2025 results demonstrated that the company's turnaround over the past couple of years continues to deliver. Returns were also helped by continued progress at United Natural Foods (UNFI) as the company recovers from last summer's cyberattack. The portfolio was also aided by our private investment in Ingenuity.

Offsetting these solid results, Far View suffered substantial losses in Sanuwave (SNWV). Continued disruption in the wound-care market stemming from CMS audits contributed to practitioner bankruptcies and the emergence of an unauthorized gray market for used Ultramist devices. As a result, the company was forced to cut guidance in H1 2026. This guidance cut could not have come at a worse time because the company was also scheduled to be removed from the Russell 2000 at the end of June 2026, adding significant passive selling pressure to a stock undergoing a fundamental disruption.

While these industry challenges had a larger impact on near-term results than I anticipated, I remain optimistic that Sanuwave's attractive, evidence-based Ultramist system is well positioned to substantially expand its footprint over the mid-term, which should produce highly attractive economics for its machine and consumables model. As a result, we added to our position in late June.

Performance was also hurt by Lifecore Biomedical Inc. (LFCR), where shifts at its largest customer and delayed commercialization of a new product pushed the company's revenue inflection further out than previously expected. Finally, Far View suffered losses on CDON AB (CDON) as the share price drifted on low trading volume.

On June 30, 2026, Far View's portfolio consisted of long equity investments in the United States, Germany, United Kingdom, Sweden, Canada, and Australia. Far View was fully invested at quarter-end and maintained short positions in various currency futures for hedging purposes.

Upsales Technology AB

During Q2 2026, Far View established a new position in Upsales Technology AB (UPSALE), a Swedish provider of CRM software for small and mid-sized B2B companies, primarily in the Nordics.

In early April, our automated, AI-driven idea-generation filter alerted me that UPSALE planned to demerge AIRA, its AI Revenue Assistant software. Unbeknownst to most investors, AIRA had been incubated inside UPSALE for the prior eighteen months, with its development costs running through the parent company's income statement throughout the period.

The opportunity exists because those AIRA costs have obscured the profitability inflection of the core CRM business. With the costs removed, UPSALE has guided to an EBITDA margin above 35% on an annualized basis from Q2 2026, a substantial increase versus the blended figures investors had been looking at. While UPSALE did not screen as cheap on reported numbers, the company was clearly inexpensive on a pro-forma basis.

Because UPSALE is a small company listed on Nasdaq First North, has no research coverage, and is off investors' radars after a couple years of profit declines, few investors were performing this pro-forma arithmetic. As with several prior investments, an unusual corporate structure created the potential for a significant mispricing.

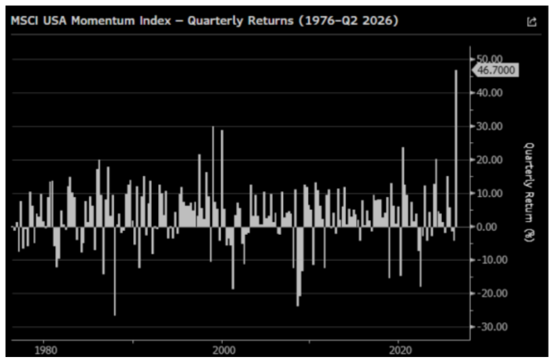
Importantly, the business behind these numbers is a high-quality one. UPSALE has grown organically and profitably for more than twenty years without ever raising external capital. Over 90% of revenue is recurring subscription revenue and the company's Data Hub provides a unique competitive advantage. The balance sheet holds net cash and the company has a history of returning excess cash to shareholders. The demerger announcement and the Q1 2026 results that followed suggested that the core business may have reached a revenue inflection.

When the announcement was made, I dropped every other project, and Far View acquired an initial position within days at a double-digit pro-forma free cash flow yield. My subsequent diligence included conversations with current and former members of the C-suite, discussions with others in the ecosystem, and a visit to the company's Stockholm headquarters. After this research, I concluded that the core CRM business is durable with unique competitive advantages and that the pro-forma economics are real. Furthermore, this work confirmed that the recent reacceleration of revenue was the result of product improvements that had the potential to substantially increase both users and ARPU. As my confidence grew, Far View built UPSALE into a mid-sized position during the quarter.

If the investment thesis is correct, a newly focused UPSALE should deliver the combination of mid-double-digit revenue growth and 35%+ EBITDA margins that the blended financials had concealed, potentially resulting in a materially higher share price than today's levels over a multi-year period. So far, the company's operating momentum has continued with UPSALE pre-announcing better-than-expected Q2 2026 numbers.

<u>The Partnership</u>

The market in H1 2026 was driven by momentum. For example, the iShares MSCI USA Momentum Index enjoyed its best quarter ever in Q2 2026.[1] In practical terms, momentum outperformance means that the stocks that have recently risen more than other stocks continue to outperform.



To be clear, momentum is real and can drive share prices for extended periods. However, predicting when momentum's outperformance will end is not an area where I believe I have an edge, and I am not going to abandon an investment approach I understand deeply to chase what has worked recently. History suggests that periods of momentum leadership eventually fade, though I make no predictions about timing. Until then, I will keep doing what I believe I do best: finding overlooked companies, doing the work, and being patient.

As a reminder, I am working to generate strong returns on my capital alongside yours. I remain Far View's largest investor, and the Fund holds the vast majority of my net worth. Thank you, as always, for your continued trust and support. Please feel free to reach out with any questions or thoughts.

Sincerely,

Brad Hathaway

Brad Hathaway

Managing Partner

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[1] Source: Bloomberg

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