VOSS CAPITAL

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August 25th, 2026

Dear Partners,

In Q2 2026, the Voss Value Fund, LP and the Voss Value Offshore Fund, Ltd., returned +22.4% and +23.2% to investors net of fees and expenses, compared to +21.5% total return for the Russell 2000, +17.2% total return for the Russell 2000 Value, and +15.2% total return for the S&P 500.

As of June 30th, 2026, the Voss Value Master Fund's total gross exposure stood at 178.7% and the delta-adjusted net long exposure was 100.6%. The top 10 longs had a weight of 73.9%, and our top 10 shorts had a weight of -34.8%.

Voss Value Master Fund assets under management stood at approximately $260.7 million and Firm assets under management stood at approximately $2.00 billion as of June 30th, 2026.

Voss Value Master Fund Complex

NET MONTHLY PERFORMANCE | 2026

PERIOD	Voss Value Fund	Voss Value Offshore Fund	Russell 2000 TR	Russell 2000 Value TR	S&P 500 TR
JANUARY	-1.7%	-1.8%	5.4%	6.9%	1.5%
FEBRUARY	-4.3%	-4.3%	0.8%	1.9%	-0.8%
MARCH	-5.8%	-5.8%	-5.0%	-3.6%	-5.0%
1st QUARTER	**-11.4%**	**-11.5%**	**0.9%**	**5.0%**	**-4.3%**
APRIL	10.9%	11.6%	12.2%	9.7%	10.5%
MAY	6.4%	6.5%	4.4%	2.8%	5.3%
JUNE	3.7%	3.8%	3.7%	4.0%	-1.0%
2nd QUARTER	**22.4%**	**23.2%**	**21.5%**	**17.2%**	**15.2%**
JULY					
AUGUST					
SEPTEMBER					
3rd QUARTER					
OCTOBER					
NOVEMBER					
DECEMBER					
4th QUARTER					
YEAR-TO-DATE	**8.5%**	**9.1%**	**22.6%**	**23.0%**	**10.2%**

PERIOD	VVF, LP	VVOF, Ltd	Russell 2000 TR	Russell 2000 Value TR	S&P 500 TR
3-Year CAGR	11.11%	10.34%	18.60%	18.72%	20.66%
5-Year CAGR	8.18%	8.05%	6.99%	8.05%	13.43%
ITD* CAGR	16.38%	14.92%	12.58%	11.05%	15.80%

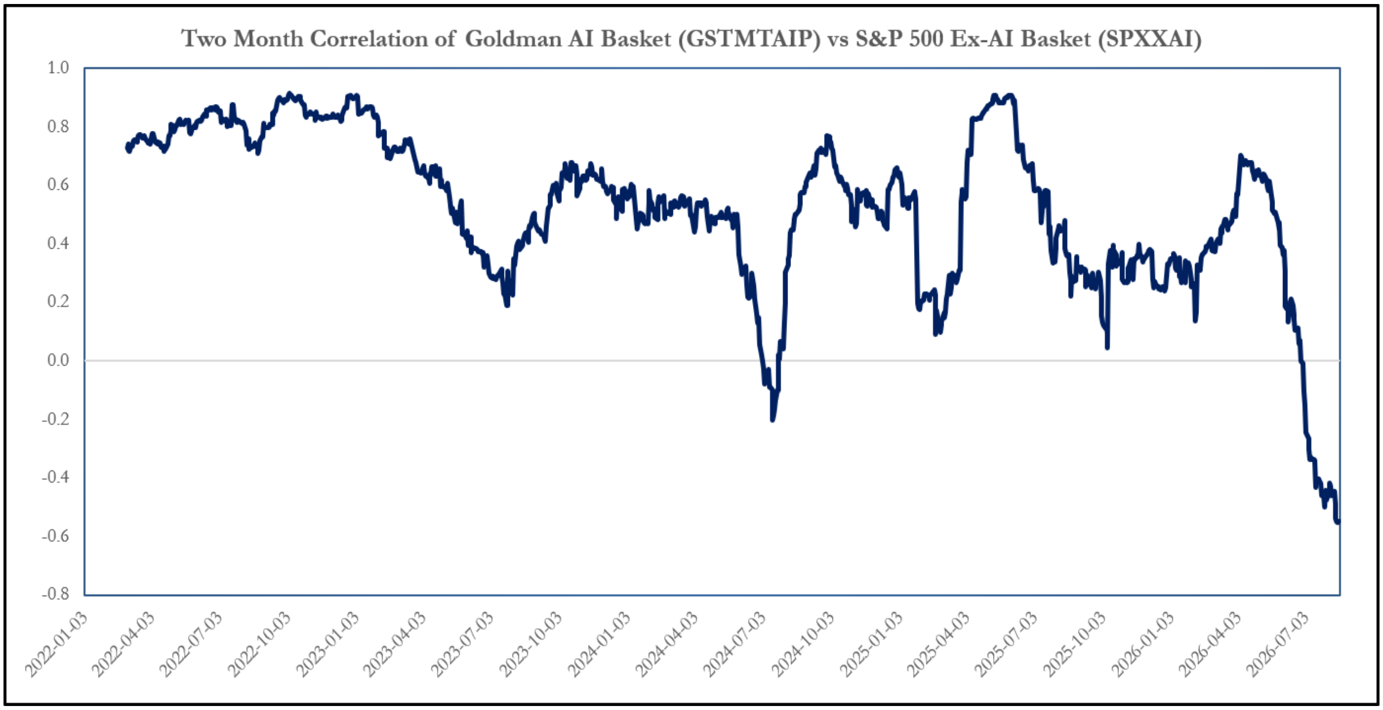
The table below shows the Voss Value feeder fund returns compared to some of the relevant indices:

Net Return Comparison as of June 30th, 2026

	1 Month	3 Month	YTD	1-Year	Compound Annual Growth Rate 3-Year	5-Year	10-Year	ITD[1]
Voss Value Fund, LP	**3.7%**	**22.4%**	**8.5%**	**11.5%**	**11.1%**	**8.2%**	**15.7%**	**16.4%**
Voss Value Offshore Fund, LTD	**3.8%**	**23.2%**	**9.1%**	**12.0%**	**10.3%**	**8.0%**	**-**	**14.9%**
S&P 500 TR	-1.0%	15.2%	10.2%	22.5%	20.7%	13.4%	15.5%	15.8%
Russell 2000 TR	3.7%	21.5%	22.6%	40.8%	18.6%	7.0%	11.6%	12.6%
Russell 2000 Value TR	4.0%	17.2%	23.0%	43.0%	18.7%	8.0%	9.5%	11.0%
Russell 2000 Growth TR	3.6%	25.7%	22.2%	38.7%	18.6%	5.8%	10.5%	11.9%
HFRX Equity Hedge Index	1.7%	10.3%	8.7%	14.6%	9.3%	6.2%	5.9%	4.6%

**Inception-to-Date measures the time period from Voss Value Fund, LP's inceptions date of October 1st, 2011, and from Voss Value Offshore Fund Ltd's inception date of January 1st, 2020. Index Inception-to-Date timeframe matches the Voss Value Fund, LPs inception date of October 1st, 2011.*

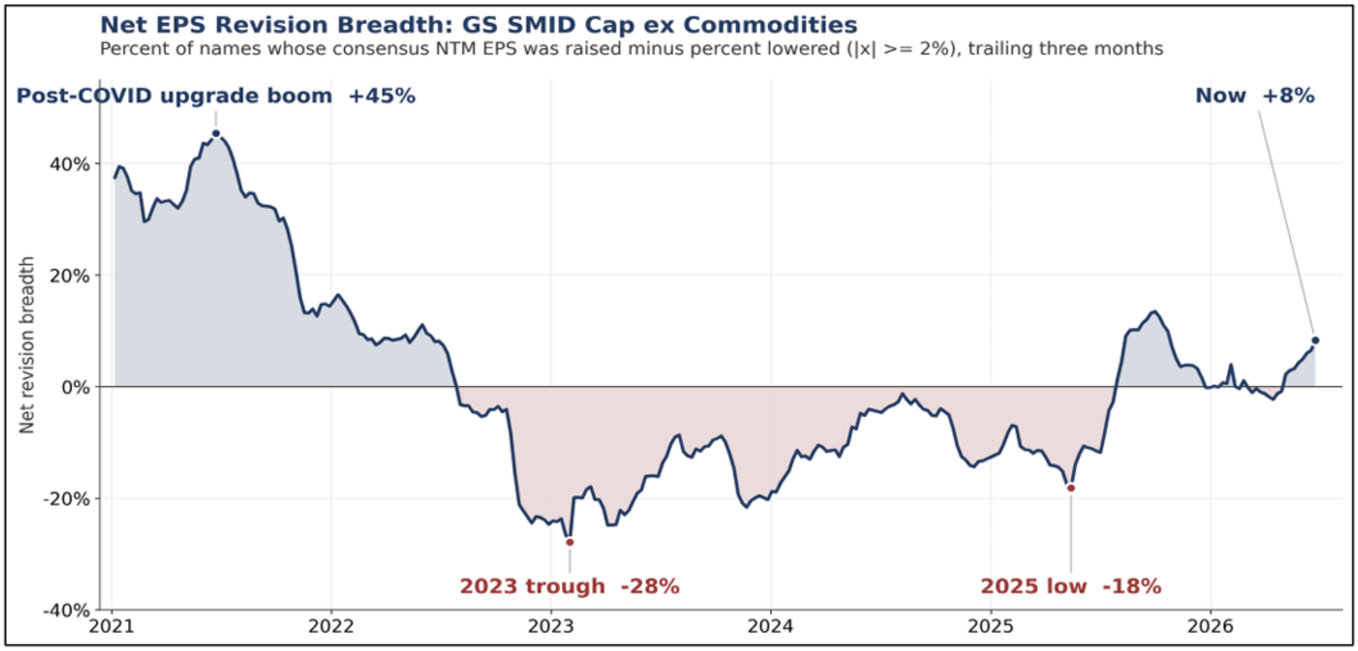
The market has put out a giant red velvet rope, splitting equities between AI-infrastructure winners and everything else. TGH is a capricious bouncer, and every day feels like a coin flip over which side gets backstage VIP access to Alpha's summer tour and which is relegated to the curb.



In this flow-amplified, non-fundamental tug of war between AI inevitability and existential doubt, the world's largest companies regularly swing ±8% in a matter of hours on little to no incremental news. If a semiconductor titan prints a beat-and-raise, it is likely that software and the "quality" factor (comprising hundreds of unrelated businesses) may reflexively gap down 3% as hot money grosses up momentum and de-grosses their portfolios elsewhere.

Navigating markets has always required holding opposing truths in tension. On one hand, domestic capital formation is accelerating at a historic pace; the hyperscaler data center buildout promises to dwarf all of the greatest investment cycles in modern history, morphing from an equity-funded tech wave into a debt-binge fueled real estate development arms race. On the other hand, traditional cyclical sectors remain mired in recession; real wage growth has flattened[i], and net hiring has completely stalled out[ii]—leaving broader spending buoyed largely by the wealth effect of this concentrated AI boom. Pod shop PMs must be praying that Jensen Huang & Co. can keep the circular financing machine humming just a bit longer.

Corporate earnings revisions remain the market’s north star, and they are unequivocally positive. Consensus earnings for large caps every single GICS sector have been revised higher since May[iii], an unusual positive breadth that is inconsistent with any kind of cyclical economic peak. Small and Mid-Cap (SMID) revision breadth has inflected higher, emerging out of a three-year downgrade regime. As shown below, after troughing at a -28% diffusion rate in 2023, net EPS revision breadth for SMID caps finished the Q2 earnings season at +10%.

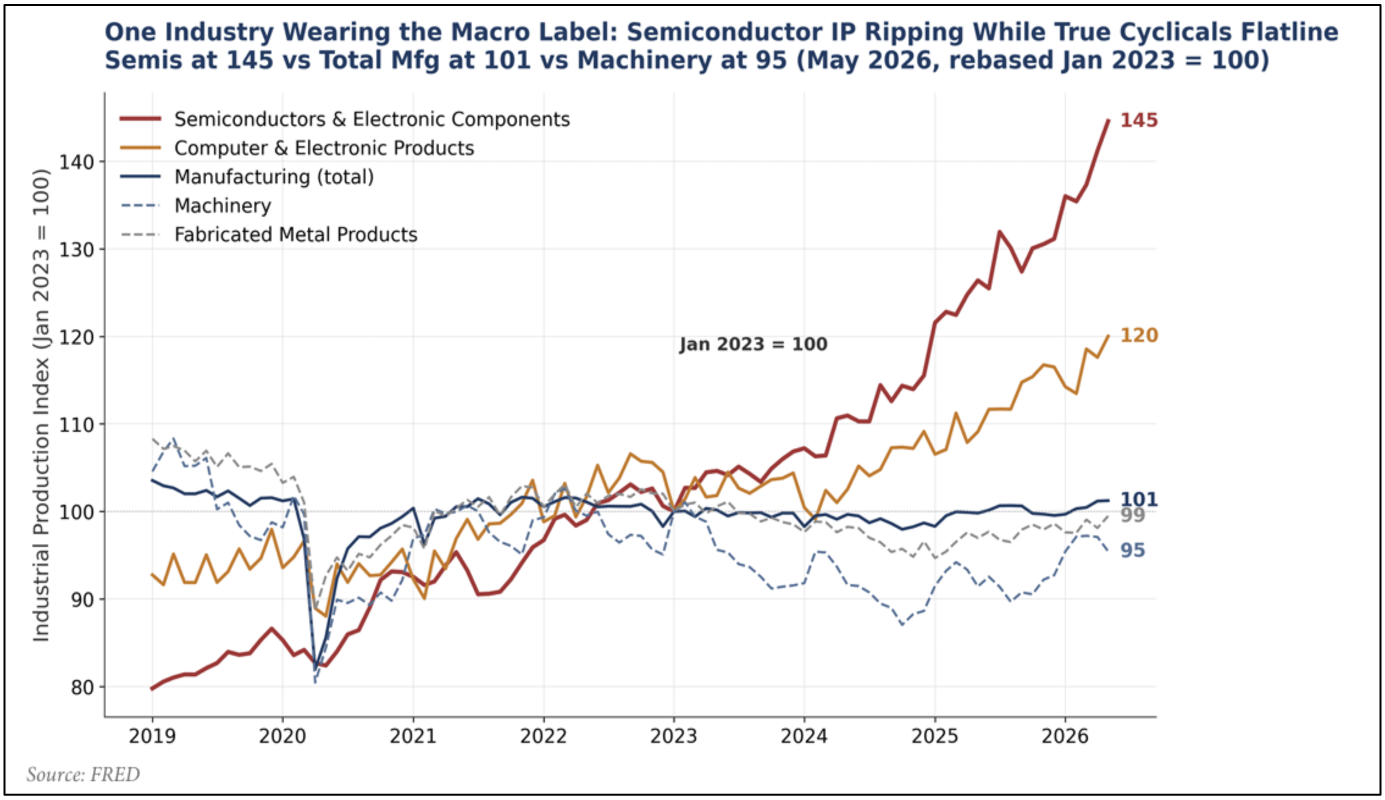


Source: Refinitiv, GS.

iv

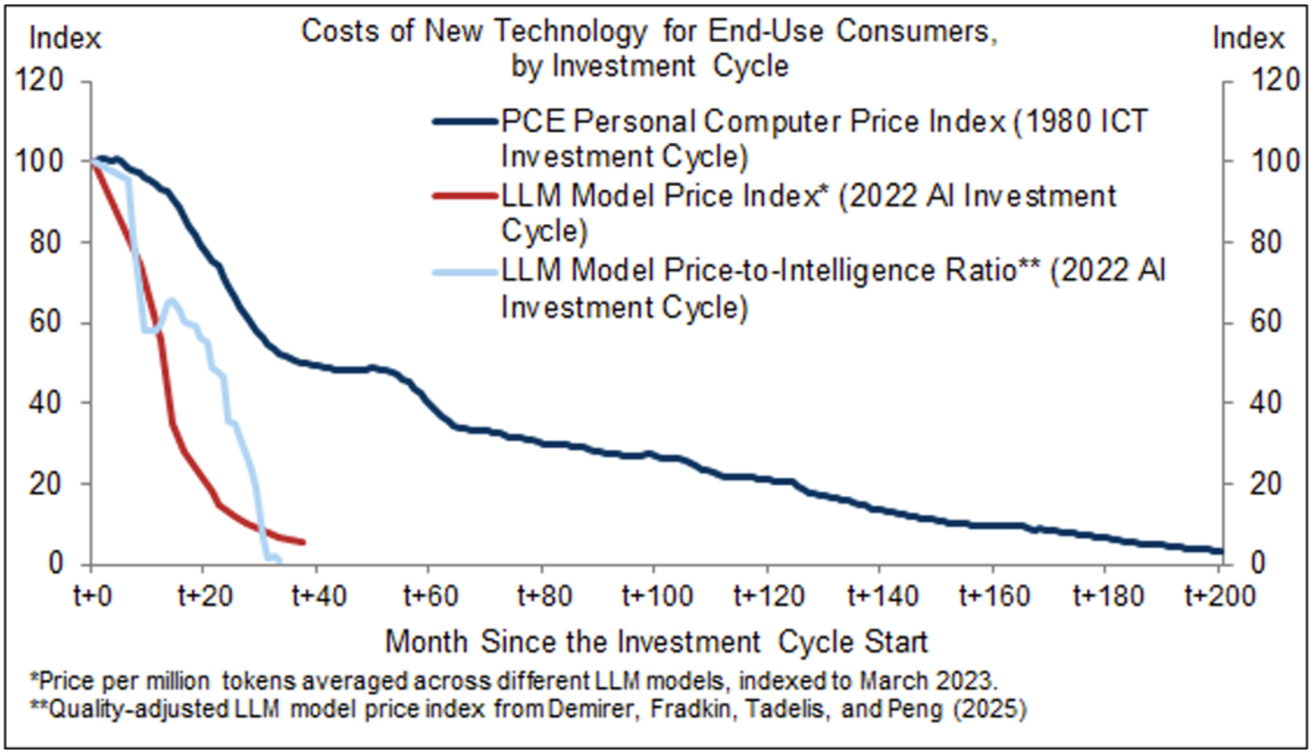
The resilience of corporate America is doubly impressive in the face of an administration that seems hell bent on ratcheting up uncertainty at every turn by purposefully driving extreme volatility of business's input costs.

The five hyperscalers alone now account for roughly half of all Russell 3000 NTM CapEx[v]—a proportion that swells well beyond 50% once you include NeoClouds and downstream AI plays. Throw in SpaceX and take their stated growth plans at face value (ha!), and you add potentially another $300–$500 billion in incremental CapEx over the next 12–18 months (in which case, SPCX alone may require roughly 4-5x the net debt issuance of Germany this year). Companies directly in the sweet spot of this spending have posted the strongest positive earnings revisions and deservedly outperformed the AI "have-nots." To date, the purported manufacturing recovery has really been a single booming sector serving as the sole load-bearing pillar for the broader economy. While participation is finally starting to broaden, classic industrial bellwethers like traditional Machinery remain in contraction (see the blue dashed line on chart shown below[vi]) and other large swaths of the economy--such residential housing, non-data center commercial construction, and auto production—all sit near the bottom of their post-2019 ranges, even before this latest inflation led interest rate bump. Luckily, unlike traditional capital investments, this AI arms race remains blissfully insensitive to interest rates. For any investments surrounding this theme, we mostly favor those companies that are beneficiaries of the utility capex, a measure we consider much more certain based on historical guidance and actual subsequent spending.



To state the obvious, such extreme economic concentration carries undeniable structural risk. Hyperscaler operating cash flows are now more than fully consumed by CapEx, leaving potentially hundreds of billions of marginal investment dollars to be funded by capital markets. Indeed, AI-linked debt issuance this year is running at roughly twice the sovereign debt issuance of the UK.[vii] Meanwhile, AI token pricing is decaying rapidly—roughly five times faster than PC hardware prices decayed during their equivalent adoption cycle, albeit usage continues rising exponentially for now.[viii] Despite $1.5 trillion in cumulative AI capital outlays thus far, an economy-wide productivity surge has yet to show up in the data.[ix]

While fundamental views on AI need not be forced into a false binary outcome between endless runaway growth and total societal collapse, a central risk to monitor is clear: if open-source models continue rapidly gaining market share while downstream enterprise ROI remains lackluster, hyperscalers' and frontier labs deeply negative free cash flows could force a sobering reality check and cause someone to finally swerve in this high-stakes game of AGI chicken.



New Position: Rackspace Technology, Inc. (NASDAQ: RXT)

We have initiated a small position in Rackspace Technology (RXT), a global managed service provider in both public and private cloud. RXT represents a classic high-leverage "stub" stock turnaround situation: a ~$900 million equity market cap ($3.42/share) resting atop a ~$3.8 billion enterprise value. The company carries ~$2.7 billion in net debt.[x] We think majority owner Apollo's ~51% stake, with an estimated ~$8.50/share cost basis, keeps management firmly aligned with minority equity holders.[xi]

As neoclouds like Nebius and CoreWeave garner attention as they scramble to build out new state-of-the-art data centers, Rackspace is in a unique position in that they already own or lease (long term, 15+ year contracts) a large data center footprint that has substantial unutilized capacity. In fact, you need only go back just a few years when their data center utilization was higher, and the company was generating over $800 million in run rate EBITDA, a number that will likely be under $300 million in 2026 due to high fixed costs.

In our opinion, our confidence that they can move back much closer to that $800 million EBITDA level over the next 18-24 months is based on three factors:

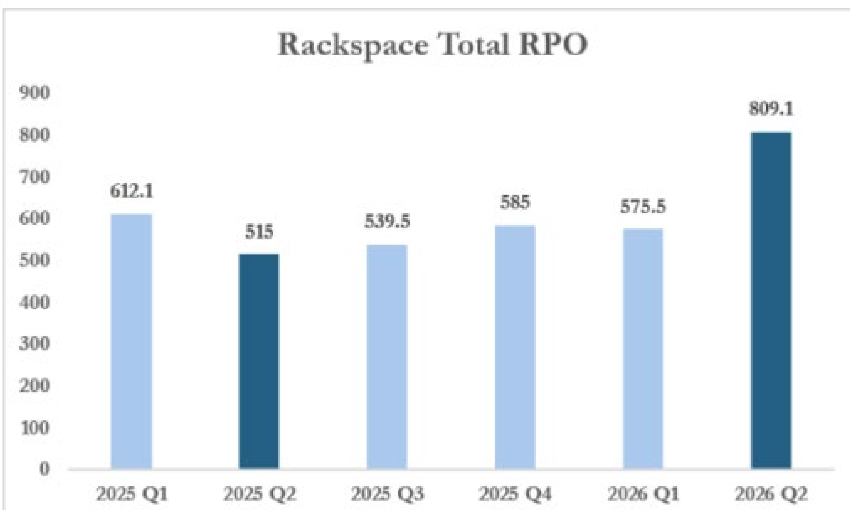
- Whereas their Private Cloud business had been losing customers to Public Cloud, Sovereign AI has slowed and even reversed that trend as customers realize their data is a strategic asset that must be secured and strategically stored, especially in the industries Rackspace is known for serving (hospital systems, financial organizations, and governments). For the first time in years, they are guiding to growth in their Private Cloud business in 2026[xii], something we expect to significantly accelerate in 2027.
- New management is going "all in" strategically on AI infrastructure and positioning Rackspace as the experts that will guide corporations on best practices in building (or rebuilding) their technological infrastructure in the age of AI. For instance, a strategic partnership with Palantir (who took a small stake in Rackspace recently) is a joint initiative whereby Rackspace and Palantir work in tandem to hand-hold

customers in developing their AI strategy with Palantir providing their Foundry and AI Platform (AIP), with Rackspace providing the cloud backbone and jointly trained Forward Deployed Engineers (FDEs).

- The recent AMD agreement whereby Rackspace will deploy 30 Megawatts of compute with AMD chips is the real potential gamechanger. This gives Rackspace a strategic compute partner with access to the chips needed to add an AI inference layer to their service offerings. We estimate that once fully deployed, this opportunity can produce an incremental $500-600 million in revenue and $250-$400 million in EBITDA, with potential optionality to expand beyond the initial 30 Megawatt agreement.[xiii]

The stock has been hit recently as the company is aggressively repositioning around these budding opportunities. On the Private Cloud side, the company is trying to maximize the value of its existing data center capacity, which can involve some gaps in coverage as they shift lower margin customers out and move higher margin customers in. On the Public Cloud side, the company continues to shift away from low to negative value contracts on what are effectively resale agreement on AWS compute. This resulted in lowered 2026 revenue guidance and liquidity levels that do make us a bit uncomfortable in the near-term.

However, the first clear tangible evidence of this turnaround also showed up in Q2 2026, as total Remaining Performance Obligations (RPO) exploded 40% sequentially to $809.1 million, driven by a surge in Long-Term RPO to $623.0 million (nearly doubling YoY).[xiv]



We would also note that Rackspace's bonds have traded up dramatically over the last few months from signaling distress to trading near par value. From the credit vantage point, we would argue the equity has materially underreacted.

To be clear, RXT remains a high-wire act, and we have sized this position accordingly (~2%). Because of the high financial leverage, the equity behaves like a long-dated call option. If liquidity breaks or execution falters, it could face severe dilution (with an open ATM adding to Bear fodder), but if RXT successfully converts its massive idle data center capacity and surging RPOs into $500-800 million+ of run-rate EBITDA within two years, it is possible that a reasonable 10x multiple (compared to some peers at 25-30x[xv]) can lead to an $11–$15 stock with feasible blue-sky scenarios pushing to $20–$30+ *(the price targets are estimates and are inherently uncertain)*. We also believe there is potential optionality, if needed, to reduce leverage by selling the Public Cloud business and becoming a Private Cloud managed services AI pureplay.

While the exact sequence of events is still murky, our opinion is that high profile customers signings and announcements combined with funding details around the AMD chips build out could be the match that lights the virtuous cycle loop for Rackspace, lowering its cost of capital and allowing an "amend and extend" on its debt stack, thereby allowing Rackspace more maneuverability to expand relationships with AMD and other chip suppliers further while driving long term shareholder value.

New Position: Versigent (NYSE: VGNT)

In a market obsessively chasing wannabe interplanetary enterprises and shiny new technologies set to transform the world, TGH has driven Aptiv's April fool's day spin-off to the junk yard, as if it were a burnt-up Pinto. Even after a sizeable rally, VGNT is priced as if it manufactures buggy whips on the eve of the Model T rumbling down the assembly line. The stock trades at roughly 5.0x EV/EBITDA and ~6.0x forward earnings.[xvi]

Clouded in the spin-off effluvium lies an entrenched global oligopolist with a kung fu grip on high-complexity automotive wiring market (see image in the appendix). These wires can be thought of as the circulatory and nervous system of a vehicle, as it transmits power, data, and signals to the ever increasing number of components within the car. It is a tailwind for the company that car manufacturers are adding more content in vehicles, including TV screens for the back seats, massaging functionality to the front seats, and multi-zone climate control. Versigent sells ~$750 worth of wire harness content per vehicle. [xvii]Furthermore, the average hybrid vehicle has ~1.5x the content as an ICE vehicle and a battery electric vehicle has ~1.7x the content.[xviii]

Alongside a handful of other companies, VGNT forms a tight global oligopoly of wire harness manufacturers. The company has ~16% total market share, with content in 1 of every 6 vehicles globally and ~33% share in EV/hybrid platforms [xix]while counting nine of the world's ten largest OEMs as customers. Its proprietary *iHarness* software suite augments the company's ability and desire to deliberately chase the most complex, high-voltage, unique auto architectures rather than commoditized volume. VGNT now co-designs over 75% of the harnesses it manufactures and extracts nearly double the profit margins of legacy peers.[xx] Winning Ferrari's sole supplier *Excellence Award* in 2026[xxi] confirms that high-end engineering rather than commoditized pricing characterizes VGNT's deeply entrenched OEM relationships.

The company has more planned program launches this year than any year in its history, with 39 launched in Q2. [xxii]These launches are a minor near-term margin drag as capacity absorption ramps, but with the strongest forward design-in pipeline in company history, the forward margin outlook is promising. During an era when China auto OEM dominance is crushing many auto-related players, it is notable that Versigent's APAC-related revenue grew 15% while EMEA fell 11%.[xxiii] These are two sides of the same coin, since over 35% of the company's Chinese produced units were exported out of the region in Q2. [xxiv]We like that VGNT is a supplier to many of the top Chinese OEMs and will participate in their global market share gains.

There are opportunities outside of the core Light Passenger Vehicle market as well. Management admits that as a subsidiary of Aptiv, Commercial Vehicle revenue opportunities have historically been reactive ("OEMs came to us asking for help") rather than being proactively sold — low hanging fruit that is now getting attention as a standalone entity, and a lever that costs little to pull given the fixed engineering and manufacturing base already in place. We expect VGNT to take share in the Commercial Vehicle market (heavy duty / light duty / off highway vehicles) over the coming years.

With a conservative $1.0 billion+ in cumulative FCF projected across 2026–2028[xxv] (~30% of its current market cap), a shareholder friendly capital return framework has already been established with a newly initiated dividend and a $250M buyback authorization in place.[xxvi] Our Base Case price target of $83.00 (at 7.0x EBITDA and 9.9x P/E) offers ~78% upside to today's price *(the price targets are estimates and are inherently uncertain).*[xxvii]

New Position: Hill & Smith (LON: HILS)

Hill & Smith is kind of like the inverse of Daniel Day-Lewis in *There Will Be Blood*—a brilliant British export flawlessly masquerading as an American industrialist. With ~84% of operating income generated in the US[xxviii] in the first half of the year, HILS is an extraordinary red-blooded American business acting as a sleepy UK-listed metal-bender.

At the time of purchase, the shares were trading at a striking discount to their US listed peer group: ~8.7x NTM EBITDA compared to AZZ at 11.3x EV/EBITDA and VMI at 11.8x.[xxix]

HILS operates across three primary business segments:[xxx]

- **US Engineered Solutions (~52% of EBIT):** Designing composite and steel utility poles, manufacturing substation components, and road safety barriers via category leaders like V&S Utilities, Creative Composites, and National Signal. Organic revenue growth in Q2 was 14% (total +18%), with operating income growing by +20%. Given strong demand and backlog, capacity is being added and should continue to bolster growth in the coming years.
- **Galvanizing Services (~38% of EBIT):** This is a real gem asset. HILS is one of the largest galvanizing businesses in the US (along with AZZ and VMI) and the UK, while operating at best-in-class margins – with EBIT margins of 26%. US galvanizing revenue climbed +16% in Q2, with overall divisional operating income expanding +18% organically. Capacity is being added in this segment as well with the company bringing on its Columbus, OH facility expansion around year end.
- **UK & India Engineered Solutions (~10% of EBIT):** This segment sells into disparate end markets, with the largest being transportation infrastructure. It is facing headwinds as UK road & infrastructure spending has been underwhelming to say the least.

Electrical grid infrastructure now represents 24% of total group revenues[xxxi], anchored by V&S Utilities (substation structures), which reported record order backlogs and double-digit growth. Data center exposure has risen to 9% of total revenue[xxxii], bolstered by recent bolt-on acquisition Freeberg, a custom enclosure specialist that derives 50% of its sales directly from data center builds.

HILS management is pruning the underperforming UK segment, shifting corporate financial reporting to USD from GBP in 2026, and reallocating capital into high-return US capacity expansions. Despite a temporary working capital build in H1 to fund US growth, the business remains a cash generating machine with a clean balance sheet at only 0.4x Net Debt/EBITDA while generating a high-20s % ROIC.[xxxiii] Management is putting this balance sheet to work via disciplined bolt-on's at 7-10x EBIT and an active £100m share buyback program.

HILS delivered a clean beat-and-raise quarter in Q2. We think this will be a trend as current consensus revenue growth estimates will prove conservative in the coming years. As the weak UK segment quickly becomes less meaningful and the larger US & Galvanizing segments continue growing well into the double digits, we think it is possible HILS outperforms management's current medium term revenue growth outlook of 5-7%. Accumulating a stake in a high-ROIC US grid and infrastructure compounder off London's discount rack is the kind of opportunity that gets our value-oriented special situation juices flowing.

New Position: De'Longhi DLG (DLG.MIL)

On the back of a successful investment in SharkNinja, we are recycling some capital and into another underappreciated consumer growth story, DLG. Based out of Milan, De'Longhi is the #1 espresso machine producer in the world[xxxiv] that the market is valuing like a mid-quality European appliance maker despite a significant mix shift toward the higher-quality, higher-margin professional and prosumer coffee business.

The company has a roughly €5.9bn market cap, ~€687mm of net cash, and trades around ~8x EBITDA versus a historical median of ~9x[xxxv], despite consistently high ROCE around ~30%, robust FCF generation, and strategically aligned De'Longhi family ownership of ~54%. The transformation of the business from a diversified home appliance company to a coffee equipment powerhouse can't be overstated. Between organic growth and some savvy strategic acquisitions, coffee (across home and commercial end markets) now represents ~70% of DLG's revenue[xxxvi], up from 56% in 2022 and near zero 25 years ago. The remaining 30% of revenue today comes from "Nutrition & Other" which includes smaller low growth but cash-generating brands such as Kenwood, Nutribullet, Braun, and Ariete.

Within coffee, De'Longhi has built leading positions across the home and commercial espresso machine markets with the De'Longhi brand (home), La Marzocco (semi-automatic prosumer and commercial), and Eversys (fully automatic commercial). La Marzocco, commonly called the "Ferrari of espresso machines", has long been the gold standard for independent specialty coffee shops but is now also used by the new class of rapidly growing, high-volume coffee chains like Dutch Bros and 7 Brew in the U.S, and Manner Coffee in China. Eversys on the other hand, caters to business owners who want high-quality espresso in high-throughput environments without paying for a team of highly trained baristas--think hotels, casinos, offices, and airports, but also coffee shops such as Blank Street.

The Professional Coffee segment, which includes La Marzocco and Eversys, is only 18% of revenue but contributes 34% of EBITDA (as of 1H 2026) as it carries ~30% EBITDA margins, and is growing materially faster than the company overall, posting its 5th consecutive quarter of 30%+ y/y revenue growth with Q2 2026 growth of 33%, an acceleration to 86% growth on a two-year basis.[xxxvii]

This growth is broad based, coming across geographies as consumer preference for specialty coffee and espresso has expanded out from the early 2000s hubs of cities like Seattle, Portland and New York to Europe, Asia, and the Middle East, as well as second and third tier cities in the U.S. We believe the market is underappreciating the secular transformation underway — global premiumization and specialty coffee preferences driven by rising incomes, rapid cafe openings to meet this demand, and automation adoption to combat rising labor costs — all of which the Professional Coffee business DLG has built is perfectly positioned to benefit.

Two U.S. customers alone — Dutch Bros (~1,000 planned new stores through 2029) [xxxviii]and Blackstone-backed 7 Brew (2,500+ locations under development agreements) [xxxix]— equip every location with two to three

La Marzocco machines. That's 3,000+ new stores over the next few years across just two accounts. Combining this build out with the fact that 24% of DLG Pro Coffee's revenue comes from service/maintenance contracts and replacement parts[xl] means that as the installed base grows, the high margin, recurring parts and service revenue follows.

At 8x 2026 EBITDA, De'Longhi trades at a ~50% valuation discount to premium consumer appliance peers such as SharkNinja and Australian company, Breville, at 17.5x and 15.5x NTM EBITDA, respectively. [xli]One way to think about it is if you value DLG's Home Coffee business at 12x EBITDA and Nutrition and Other segment at 7x, for a blended 10.5x multiple, the Pro Coffee business is currently being valued at ~zero.

So, how does this mispricing of Pro Coffee get corrected? The controlling De'Longhi family owns ~53.5% of the overall company, but crucially, they hold a direct 26.5% stake in the Professional Coffee Hub via a separate holding entity[xlii], thus directly aligning the family's interest with DLG shareholders in unlocking the value of the Pro Coffee business. The window to initiate an IPO of Pro Coffee officially opened in February 2026 per the original deal document signed with the La Marzocco sellers[xliii]. This means the timeline for value realization is now entirely in the family's hands, and it is undoubtedly in their, and DLG shareholders' best interest to do so if the market continues to overlook the embedded value. Potential catalysts therefore include continued mix-driven margin expansion, greater disclosure around the Professional Coffee business which has already begun, the potential buyout of the remaining minority owners in the Pro Coffee segment, and the optionality around an IPO, spin-off, or simplification of the portfolio to create what would be the only premium coffee pure play in the public markets.

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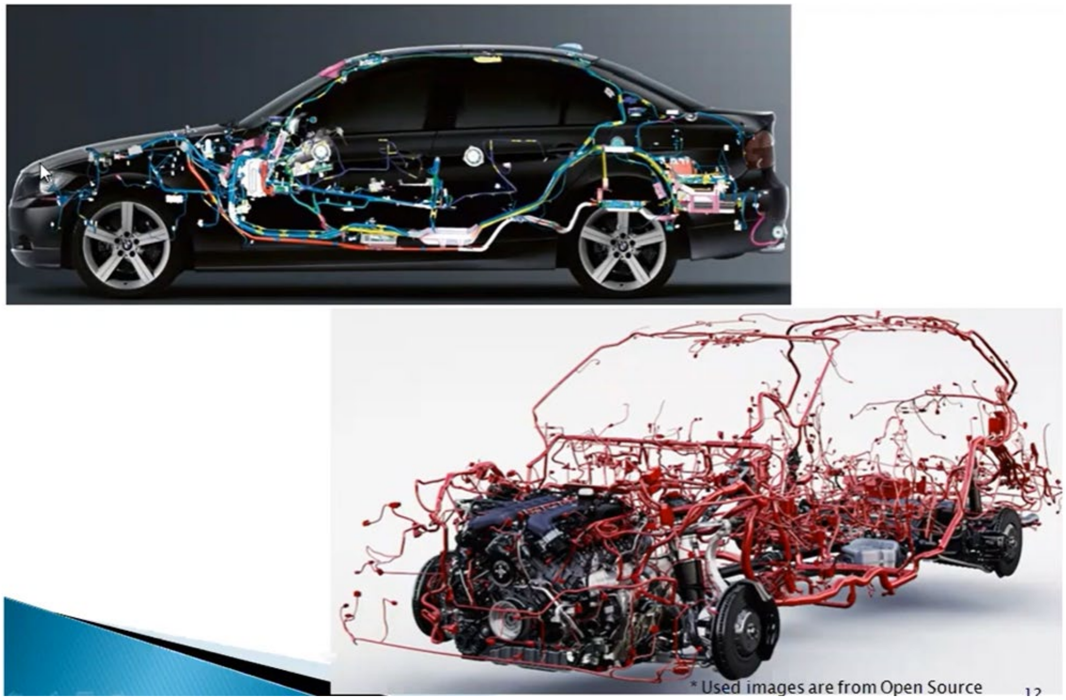
Coming out of a multi-year industrial recession across the developed world, small-cap fundamentals are quietly turning the corner. Valuations remain inverted from a historical premium over large caps to a deep discount, while M&A and corporate action driven catalysts are picking up steam—creating a fertile hunting ground for active SMid Cap stock selection.

One of TGH's favorite tricks is the separation of cause and effect by varying time lags. A bad process may escape blame because its consequences arrive too late to be traced back directly, and good process can be abandoned prematurely because the payoff hasn't arrived yet when volatility shows up to audit your conviction. We are disappointed with our recent results but remain focused on our time-tested process and the long-term compounding that it has resulted in over the last 15 years. While the market will forever oscillate between extremes—much like the water temperature of an unfamiliar hotel shower—we try not to overreact and will happily endure the sudden blasts of hot and cold as a small toll to pay on our long-term alpha odyssey.

Sincerely,

Voss Team

Example of Wiring Harness within a vehicle



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[i] U.S. Bureau of Labor Statistics, “Real Earnings — July 2026,” news release, August 12, 2026, bls.gov; real average hourly and weekly earnings series retrieved via FRED.

[ii] U.S. Bureau of Labor Statistics, “The Employment Situation — July 2026,” news release, August 7, 2026, bls.gov/news.release/pdf/empsit.pdf. Secondary service-sector confirmation from Institute for Supply Management, “July 2026 Services ISM Report On Business,” August 5, 2026, ismworld.org (Services Employment Index 47.4%). ISM manufacturing employment readings were positive over the same period.

[iii] Goldman Sachs Global Investment Research and Refinitiv, consensus GICS-sector earnings revision data, as of May 2026.

[iv] Goldman Sachs Global Investment Research and Refinitiv; SMID-cap net EPS revision breadth diffusion index as shown in the accompanying chart (trough of -28% in 2023; +10% at the close of the Q2 2026 earnings season).

[v] Refinitiv consensus NTM capital expenditure estimates for Russell 3000 constituents; the five largest hyperscalers’ share has ranged between approximately 45% and 50%.

[vi] Board of Governors of the Federal Reserve System, “Industrial Production and Capacity Utilization — G.17,” retrieved via FRED; the machinery series is the blue dashed line in the accompanying chart.

[vii] Morgan Stanley Research, “Global AI Infrastructure Financing and Credit Markets,” June 2026.

[viii] Demirer, Fradkin, Tadelis, and Peng (2025), quality-adjusted large language model price index, compared with quality-adjusted PC hardware price decay over an equivalent adoption window.

[ix] “The AI Boom Is Transforming the American Economy Beyond Recognition,” The Wall Street Journal, August 3, 2026; cumulative AI capital outlays of approximately $1.5 trillion.

[x] FactSet, market data as of August 19, 2026: $3.42 share price, ~$900 million equity market capitalization, ~$3.8 billion enterprise value, and ~$2.7 billion of net debt.

[xi] Voss Capital internal estimate of Apollo Global Management’s average cost basis (~$8.50 per share) on its ~51% stake in Rackspace Technology.

[xii] Rackspace Technology, Inc. (NASDAQ: RXT), Q4 2025 earnings release and conference call; management guidance for Private Cloud revenue growth in 2026.

[xiii] Voss Capital internal estimate of the revenue ($500–600 million) and EBITDA ($250–400 million) opportunity at full deployment of the announced 30 MW AMD compute agreement.

[xiv] Rackspace Technology, Inc. (NASDAQ: RXT), Q2 2026 earnings release: total remaining performance obligations of $809.1 million (+40% sequentially), including long-term RPO of $623.0 million.

[xv] FactSet, as of August 19, 2026; peer EV/EBITDA multiples referenced for comparison.
[xvi] S&P Capital IQ: Versigent at approximately 5.0x EV/EBITDA and ~6.0x forward earnings.
[xvii] Versigent, March 2026 investor presentation: $740 of wire harness content per vehicle in 2025, growing approximately 1% per year.
[xviii] Versigent, March 2026 investor presentation, slide 15: hybrid vehicles carry ~1.5x and battery electric vehicles ~1.7x the wire harness content of an ICE vehicle.
[xix] Versigent, March 2026 investor presentation, slide 6: ~16% global market share, with content in one of every six vehicles produced globally.
[xx] Versigent management remarks, UBS conference, June 3, 2026: "over 75% of them are ones in which we have contributed to the design or optimization," versus roughly 50–55% three to four years prior.
[xxi] "Podio Ferrari 2026," Ferrari S.p.A., ferrari.com/en-EN/corporate/articles/podio-ferrari-2026. The Excellence category featured no finalists and a single winner, awarded to Versigent/Aptiv.
[xxii] Versigent, Q2 2026 earnings call: 39 large-scale global program launches supporting 22 new and existing customers in the quarter, with more launches planned this year than in company history.
[xxiii] Versigent, Q2 2026 earnings call: APAC-related revenue +15% and EMEA revenue -11% in the quarter.
[xxiv] Versigent, Q2 2026 earnings call: over 35% of the company's Chinese-produced units were exported out of the region in the quarter.
[xxv] Versigent, Q2 2026 earnings presentation: cumulative free cash flow projection of $1.0 billion or more across 2026–2028.
[xxvi] Versigent, "Versigent Reports First Quarter 2026 Results," ir.versigent.com: board authorization of a share repurchase program of up to $250 million alongside a newly initiated dividend.
[xxvii] Voss Capital internal estimate: year-end 2027 price target of $83.00 based on 2028 earnings (7.0x EBITDA, 9.9x P/E) against a share price of $46.50, implying ~78% upside.
[xxviii] Hill & Smith PLC, "Half Year Results Report 2026," hsgroup.com: US businesses accounted for 66% of Group revenue (2025: 61%) and 84% of underlying operating profit (2025: 76%) in the first half.
[xxix] Voss Capital internal research note; point-in-time peer valuation recorded at the time of initial purchase (HILS ~8.7x NTM EBITDA; AZZ 11.3x; VMI 11.8x).
[xxx] Hill & Smith PLC, "Half Year Results Report 2026," hsgroup.com. Source for all segment revenue, operating income, and margin figures cited in this section.
[xxxi] Hill & Smith PLC, 2026 half-year results presentation: electrical grid infrastructure at 24% of Group revenue, with record order backlogs at V&S Utilities.
[xxxii] Hill & Smith PLC, 2026 half-year results presentation: data center exposure at 9% of Group revenue, with bolt-on acquisition Freeberg deriving ~50% of sales from data center builds.
[xxxiii] Hill & Smith PLC, 2026 half-year results presentation: 0.4x net debt/EBITDA, high-20s% ROIC, and an active £100 million share buyback program.
[xxxiv] De'Longhi Group, Capital Markets Day 2024 presentation: global #1 position in espresso machine production.
[xxxv] FactSet and De'Longhi Group Q2 2026 financial statements: ~€5.9 billion market capitalization, ~€687 million net cash, ~8x EBITDA versus a ~9x historical median, and ROCE of ~30%.
[xxxvi] De'Longhi Group, Professional Coffee Hub Day 2026 presentation: coffee at ~70% of Group revenue, up from 56% in 2022.
[xxxvii] De'Longhi Group quarterly financial reports, Q2 2025 through Q2 2026: fifth consecutive quarter of 30%+ y/y Professional Coffee revenue growth, with Q2 2026 growth of 33%.
[xxxviii] Dutch Bros Inc. investor presentations and earnings call transcripts: approximately 1,000 planned new stores through 2029.
[xxxix] "7 Brew Is One of the Most Compelling Growth Stories in America," QSR Magazine, qsrmagazine.com: 2,500+ locations under development agreements.
[xl] De'Longhi Group, Professional Coffee Hub Day 2026 presentation: 24% of Professional Coffee revenue derived from service and maintenance contracts and replacement parts.
[xli] FactSet: NTM EV/EBITDA of 17.5x for SharkNinja and 15.5x for Breville, versus De'Longhi at 8x 2026 EBITDA.
[xlii] De'Longhi Group, 2025 Annual Report: family ownership of ~53.5% of DLG and a direct 26.5% interest in the Professional Coffee Hub.
[xliii] De'Longhi Group, related-party transaction information document (courtesy translation), December 28, 2023, delonghigroup.com: terms of the La Marzocco transaction, including the Professional Coffee IPO window opening in February 2026.

Common Terms:

Acronym	*Descriptor*
CAGR	*Compound Annual Growth Rate*
CAPEX	*Capital Expenditures*
COGS	*Cost of Goods Sold*
DCF	*Discounted Cash Flow*
EBIT	*Earnings Before Interest and Taxes*
EBITDA	*Earnings Before Interest, Taxes, Depreciation & Amortization*
EPS	*Earnings per Share*
EV	*Enterprise Value*
FCF	*Free Cash Flow*
GDP	*Gross Domestic Product*
IRR	*Internal Rate of Return*
LTM	*Last Twelve Months*
M&A	*Mergers and Acquisitions*
NTM	*Next Twelve Months*
OPEX	*Operating Expenses*
P/E	*Price-to-Earnings*
P&L	*Profit and Loss Statement*
P&S	*Parts and Service*
SG&A	*Selling, General and Administrative Expenses*
YTD	*Year-to-Date*

Disclosures and Notices:

Beginning January 1, 2020, all investment activity is conducted by the Voss Value Master Fund, LP (the "Master Fund"), which has two feeder funds, and therefore performance figures from January 1, 2020 onward are calculated based on the Master Fund. All limited partners invest in the Fund through one or more of the following feeder funds: Voss Value Offshore Fund, Ltd. (the "Offshore Fund") and Voss Value Fund, LP (the "Predecessor Fund"), each a "Feeder Fund". Performance figures for the Predecessor Fund are contributable to Travis Cocke as sole portfolio manager. Mr. Cocke maintains the same position with the Fund and the Fund will employ a similar strategy as the Predecessor Fund. Actual returns are specific to each investor investing through a Feeder Fund. Each Feeder Fund was established at different times and has varying subsets of investors who may have had different fee structures than those currently being offered. As a result of differing fee structures, differing tax impact on onshore and offshore investors, the timing of subscriptions and redemptions, and other factors, the actual performance experienced by an investor may differ materially from the performance reported above. Portfolio statistics shown are inclusive of the Predecessor Fund and the Offshore Fund. Net results are presented after deduction of all operational expenses (including brokerage commissions), 1% per annum management fee, and 20% performance allocation.

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