GREENHAVEN
ROAD CAPITAL

July 2026

Dear Fellow Investors,

The fund returned approximately 11% (net) in the second quarter; check your individual statements for actual returns[1]. While that did not offset the first-quarter decline, it was progress.

Performance is not where it should be. This raises natural questions: What should change? What should remain?

What will change moderately is the construction of the portfolio: lower concentration, more investments with identifiable near-term catalysts, and a greater willingness to take profits when share prices move ahead of events. What will remain is our focus on owning advantaged businesses and doing differentiated research where our conclusions diverge from consensus.

I believe the portfolio today is unusually well positioned for those changes to bear fruit. Several of our largest investments have identifiable events over the next year that should test our theses. At the same time, many of the underlying businesses continue to grow despite significant multiple contraction. We will not need years to learn whether our differentiated views are right.

The sportswriter *Hugh E. Keough said:*

"The race is not always to the swift, nor the battle to the strong, but that's the way to bet."

The quote acknowledges that outcomes do not always follow probabilities. Luck matters. But consistently betting on the swift and the strong improves the odds of success.

As I walk through the portfolio and our new investments, I want the quality of these companies—and where our views differ from the market—to be evident. I believe we are backing the swift and the strong.

As Howard Marks has pointed out, being non-consensus and right can lead to strong returns.

	Consensus view	Non-consensus view
You're right	**Market returns** Everyone agreed, so the payoff was already in the price	**Exceptional returns** The market disagreed with you, and the market was wrong
You're wrong	**Market losses** Wrong with everyone else — at least you have company	**Painful losses** Wrong and alone — you look imprudent, not unlucky

[1] Greenhaven Road Capital Fund 1, LP, Greenhaven Road Capital Fund 1 Offshore, Ltd., and Greenhaven Road Capital Fund 2, LP are referred to collectively herein as the "Fund" or the "Partnership."

Of course, we cannot know with certainty what the “market” is thinking. Sell-side research and consensus estimates, however, provide a reasonable proxy, so we will use them here.

The three companies where our views diverge most from consensus are Burford, Hagerty, and Cellebrite.

Burford

Burford is the 800-pound gorilla of litigation finance. It sees the most cases and has the best settlement data, giving it an advantage in selecting and funding cases profitably. More than 285 funded cases have concluded; 90% ended in a win or profitable settlement. Those investments produced an 82% return on invested capital over a weighted average life of 2.6 years, resulting in a 25% IRR. [2]

As outlined in previous letters and the presentation sent last quarter, Burford has invested more than $150M in price-fixing cases involving proteins—chicken, beef, turkey, and pork. For much of that capital, Burford retains all of the upside rather than sharing it with a client, and it controls when the cases settle.

Unlike the Argentina case, the defendants are very large companies, including Tyson Foods (TSN), Pilgrim’s Pride (PPC), Koch Foods, and Cargill. Combined, they have already spent billions settling some of these antitrust claims. If they lose at trial, they face treble damages, giving all parties an incentive to settle. Burford’s settlements could exceed the company’s market capitalization and could arrive within the next year as these matters begin going to trial. Proteins are the catalyst.

Because the protein-related cases are Burford’s largest allocation of capital, one might expect them to be a major area of investor focus. However, Burford does not discuss individual cases and has shared few specifics. The details are also difficult to find, scattered across court and bankruptcy filings that require more than a Google search to access.

Last month, Bank of America initiated coverage of Burford with a report of more than 15,000 words, followed by another note. Neither mentioned the protein cases or their potential payoffs. Other sell-side analysts have asked only one tangential question about them in the past 18 months. Proteins are not part of the Burford conversation.

Large food companies have paid substantial sums to settle price-fixing claims, and Pilgrim’s Pride pleaded guilty to criminal price fixing. Burford is waiting to settle on the courthouse steps, when returns are generally maximized. Trials are approaching. Chicken will be the first, with the trial scheduled for 2027. We see the potential for hundreds of millions of dollars to flow back to Burford, while also alleviating its debt-covenant issues. It’s not that consensus disagrees; it seems largely unaware.

To help change the market narrative, we have begun reaching out to the sell-side and sharing our views more widely. We own a full position and would benefit if the market adopts our appreciation of the protein cases.

[2] Burford's Q1 2026 earnings presentation

Hagerty

Hagerty is another "swift and strong" company in which we are invested. Their primary product, insurance for classic and collectible cars, benefits from a statutory requirement: owners need insurance to drive their cars. Hagerty offers a product customers love. It has data advantages that improve pricing, scale advantages that improve service, and distribution partnerships that allow it to acquire customers at a fraction of the industry's cost.

Over the past six years, Hagerty has demonstrated exceptional operating leverage, growing revenue faster than salaries and benefits and general and administrative expenses.

Income Statement Account	CAGR 2020–2025
Total revenue	**23.1%**
Salaries & benefits	**13.9%**
General & administrative	**13.0%**

This operating leverage was achieved while Hagerty invested in their State Farm partnership and upgraded their technology platform—two efforts that increased expenses without producing near-term revenue. Even while investing in the business, EBITDA grew eightfold, from just under $30M to $237M annually.

Our divergent view on Hagerty has three parts:

1) **Operating Leverage Continues** — Hagerty's 2026 guidance calls for growth in written premiums while EBITDA remains nearly flat, implying negative operating leverage for the year. When pressed, management has said that 2026 is an investment year and operating leverage will pause. Wall Street analysts have largely accepted both the guidance and the idea that operating leverage will remain muted in 2026 and 2027.

   Our view is that, barring a catastrophic hurricane season, Hagerty will "beat and raise" their way to higher EBITDA and earnings. Management appears conservative in several areas, including investment income, and may again benefit from a "one-time" reserve release.

2) **Full Credit for State Farm Policies (Contractual)** — It has been almost five years since Hagerty announced their partnership with State Farm as part of the transaction that took Hagerty public. The partnership was expected to add more than 500,000 new policies in force (PIF) to Hagerty's books. As with most large-scale integration projects, the full rollout has taken longer than expected, and the market continues to discount management's timeline for completion. One sell-side analyst recently projected just 300,000 State Farm PIF by the end of 2027, citing the historically sluggish pace as a reason for a "conservative approach."

   The data tracking the State Farm rollout is publicly available, though not in Hagerty's SEC filings. Statutory data shows that written premiums related to the partnership grew from $5.9M in 2024 to $32.9M in 2025.

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Momentum is accelerating. Written premiums were $17.8M in Q1 2026, up from $2.1M in Q1 2025. Ten states were activated during Q2, and regulatory filings suggest another six may activate soon. The statutory data supports a rapid acceleration that consensus appears not to reflect.

3) **Geico Coming** — For several years, Hagerty has worked with all the largest auto insurers, except Geico. Hagerty and Geico are now running a small trial in which the Geico website refers classic and collector car business to Hagerty. The trial may prove to be a "nothingburger," but no sell-side analyst appears to have noticed it, and few investors have either—unless they saw our tweet. It remains a non-consensus data point. Time will tell whether the relationship develops into a meaningful partnership.

A sell-side analyst covering more than 30 companies, with few clients asking about Hagerty and the shares trading in lockstep with insurance peers, may have little incentive to sift through statutory data or scour the Geico website. That may explain why Hagerty's higher growth and operating leverage remain underappreciated.

Sell-side consensus calls for Hagerty's EPS to grow from $0.37 in 2025 to $0.57 in 2027. Our base case is nearly 30% higher than consensus and our bull case nearly 60% higher.

Cellebrite

Keeping with the theme of "swift and strong," Morgan Stanley recently came up with 10 potential moats a software company could have for investors to ponder as they consider investing in the sector. I could make the argument that Cellebrite has virtually all of these moats.

	Factor	What the factor assesses
1	System of Record Strength	Does the product own 'operational truth'? ERP good, reporting/dashboard bad.
2	Workflow Criticality	What is the Impact on operations if service fails?
3	Replication Difficulty	How hard is it for AI-natives or customers using AI to build a substitute? Consider complex domains, key data and system integrations and the presence of important edge cases.
4	Regulatory/Compliance	Trust, auditability, data controls, legal defensibility requirements.
5	Proprietary Data & Context	Software provider has unique data tied to workflows & outcomes that are hard to recreate.
6	Distribution & Installed Base	Effectiveness of go-to market operations, size + growth of customer base and penetration of high-value customer segments.
7	Domain Expertise	Such as deep vertical knowledge, domain-specific logic, industry workflows, security/IT telemetry.
8	Network Effects	Does product improve for everyone with scale?
9	Engineering/Scale	Includes distributed scale systems that operate in the runtime and can process vast volumes of data or billions of data points.
10	Pricing Power	Ability to raise/maintain prices due to high switching costs, value delivered or lack of alternatives.

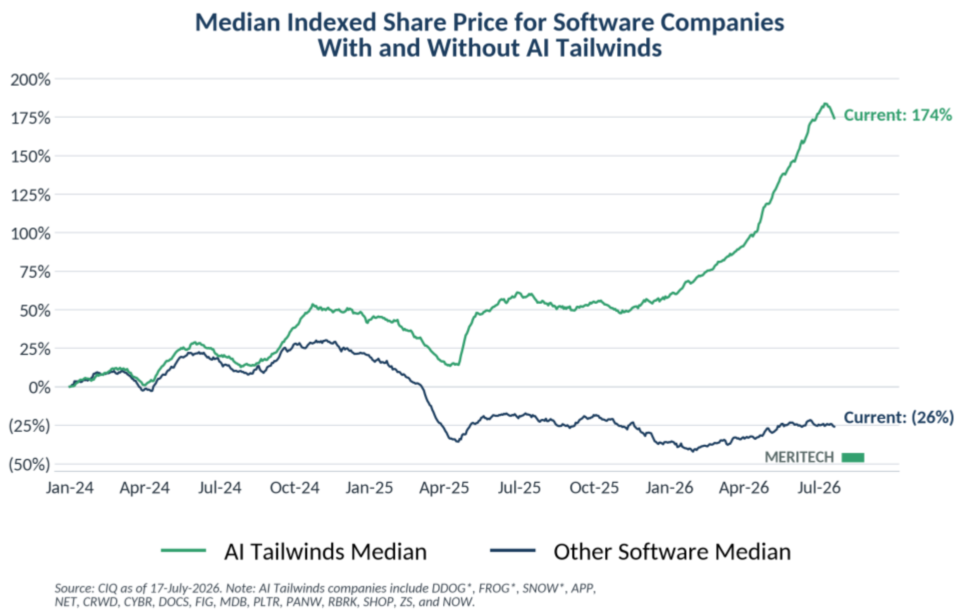
However, the market has labeled Cellebrite an AI loser. Investors fear that AI will replace software and that tools such as Anthropic's Mythos will help Google and Apple harden their devices, making data extraction more difficult. The share price has recovered from its lows but was still down approximately 20% year to date at quarter-end.

Our non-consensus view is that AI will ultimately benefit Cellebrite. Management agrees and has been making the case.

In early June, Cellebrite released their first AI product, positioned as a time-saver for investigators. As the CEO said, "We've embedded nearly two decades of domain expertise in our pre-processing, prompt engineering and inference training. The result is effectively a vertical language AI model that is purpose-built around investigations, evidence and justice in ways that a frontier model pointed at raw data simply can't match."

He also stated that Genesis could double Cellebrite's addressable market.

As the chart below shows, AI beneficiaries have fared far better than AI losers, according to the venture capital firm Meritech.



Cellebrite guides to FY 2026 revenue of $565M to $571M, and the six-analyst consensus estimate sits right in the middle of company guidance at $568M. Management's guidance explicitly assumes zero for AI/Genesis revenue, so presumably the analysts also assume zero.

On Cellebrite's Q1 call in mid-May, they indicated that the AI/Genesis beta product had 300+ agencies and 500 registered users. When Genesis was released in early June, there were over 800 registered users. Cellebrite is using a consumption model based on usage for Genesis. The product can support an individual, team, or unit.

If the product works, it will drive consumption and revenue. One user said,

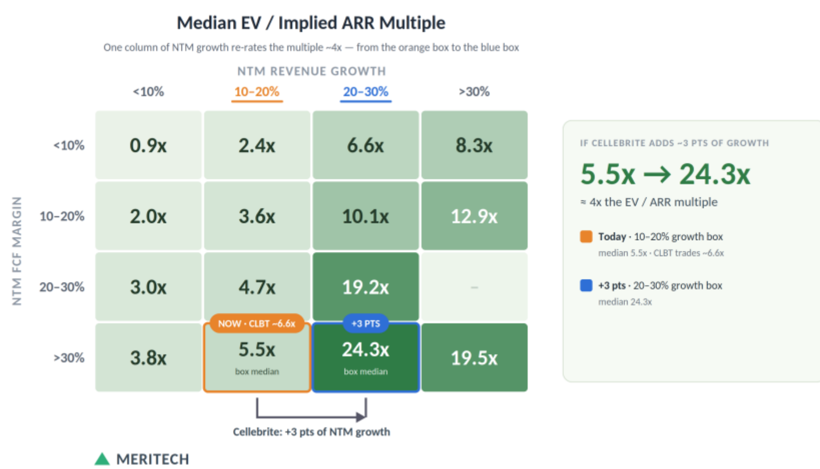
> "It would be unethical of me, in my job, to keep the community safe, to not report on this capability ASAP. The Cellebrite Genesis program is not an incremental improvement in digital forensics analytics. It's a quantum leap and produces a level of detail, accuracy, and volume of actionable information at a speed that is exponentially better than any existing capability."

We will know over the coming months if it is all marketing hype or if there is a real product expansion here.

Given that CEO Tom Hogan stated on a virtual fireside chat in June that Cellebrite had closed their first sale and their customers are plagued by backlogs and unsolved cases, zero is not the right AI/Genesis revenue for 2026 or 2027.

Over the long term, Cellebrite can continue compounding; it has grown recurring revenue 20%+ for a decade and has generated cash virtually the entire time. The shares trade at approximately 15x forward free cash flow (EV/FCF) for a business with a rock-solid balance sheet and revenue growth of almost 20%. The multiples should eventually stop compressing, particularly if the growth persists.

In the shorter term, when AI/Genesis revenue materializes, Cellebrite may shift from an AI loser to an AI winner. The debate could then shift from how AI will destroy any terminal value for the company to how much growth AI will add, and how large a market AI products can create. As revenue estimates are raised to include AI, Cellebrite could see multiple expansion as higher-growth companies tend to receive higher multiples, as the Meritech data below shows.



I am not saying that by adding some points of AI growth the multiple will explode, but the reality is that higher growth companies tend to have higher multiples, and Genesis should change the growth conversation for Cellebrite, and may put them in a different “category”.

Rising estimates and a higher multiple could lead to a higher share price IF/when Cellebrite transitions from AI loser to AI winner.

Lifecore

Another top-five holding is Lifecore (LFCR). The entire thesis is that they can sell their excess manufacturing capacity. The company has announced seven new customers in the past nine months, and while the customers are not named specifically, breadcrumbs indicate at least two large customers. For a relatively new CEO and his revamped sales team, this is tangible progress.

Public investors do not appear to fully value Lifecore's contract wins because lengthy FDA approval processes delay the associated revenue. Yet those approvals also make the contracts exceptionally sticky, a characteristic private investors are typically more willing to value. I continue to believe the shares will trade higher or the company will be sold. A recent SEC filing indicated that the company continues to evaluate a range of strategic alternatives. Insiders own more than 30% of the company, and in most scenarios I model, a sale would occur at a substantial premium to today's share price, potentially more than 100%. In my opinion, there is little to no takeover premium embedded in the price of the stock. Because Alcon's contractual minimums begin in 2027, growth should return in 2027 and accelerate in 2028. Time will tell if the company remains public.

Kingsway

With no sell-side coverage and roughly 60% insider ownership, Kingsway is effectively ignored by the market. The free float is small, and the business is genuinely hard to analyze. It is transforming from a messy conglomerate into an N of 1 public company built around the search model. A legacy warranty business still has to be sold, but the signs of progress are tangible: management has assembled a portfolio of nine companies.

In the first two years after an acquisition, earnings are typically depressed while capital goes into professionalizing the business and building out sales. Even so, the ramp in quarterly EBITDA for the KSX (Search) segment is already visible. Eight quarters ago, segment EBITDA was $1.4M. It nearly doubled to $2.6M two quarters ago, and last quarter it reached $3.5M, in a seasonally slow period. Given guidance for organic growth and the strength of the underlying businesses, there is a credible path to segment EBITDA of $6M+ per quarter this year.

If I had to guess, fewer than 50 people have actually built a financial model for today's Kingsway. It is not that we diverge from consensus; we are ahead of it on discovery.

For our investment to work, Kingsway needs to do two things:

1. Drive organic growth across the portfolio.
2. Keep putting capital to work at low EBITDA multiples.

Investors want to own "compounders," and I believe Kingsway is an emerging one. Backing young, hungry, A-player operators, dropping them into undermanaged lifestyle businesses bought at around 5x EBITDA, and layering in double-digit organic growth should generate superior long-term returns on capital and is likely repeatable.

The search fund model is not new, but the public company structure with NOLs to reduce taxes is a new and arguably better structure as it enhances returns, provides daily liquidity, and allows investors to put significant dollars to work.

If management executes, Kingsway can become a self-funding, pure-play public search-fund company growing earnings, with meaningful room for multiple rerating.

PAR and KKR

We still own PAR and KKR, but they are not currently top-five holdings, so we will devote more space to the new investments. My view on PAR remains that there is a long runway for growth and that the company has inflected to EBITDA profitability. If our view is variant, it is in two places: analysts are significantly underestimating 2027 EBITDA and underestimating PAR's chances of winning McDonald's. KKR remains a great business. I believe the private credit scare will pass and AUM will march higher, driven by the maturation of existing strategies and the development of the high-net-worth channel.

New Investments

We made four new investments this quarter, consistent with the changes outlined in the last letter: lower concentration and more positions with near-term catalysts.

Compass Diversified (CODI) — This special situation will prove to be either a dollar purchased for thirty cents or a value trap that enriches their managers. Compass Diversified is a holding company with seven businesses. It previously had eight, but fraud at one subsidiary damaged the balance sheet and required a financial restatement.

An activist investor has advocated selling all the businesses. On paper, the logic is compelling: the holdings are likely worth multiples of the $10 share price. Applying reasonable multiples to the underlying businesses yields $30+ in asset values.

The primary barriers to selling the underlying businesses and returning the cash to shareholders are the board and, more importantly, the "external manager," which is paid a fee for running the business. The external manager also receives a share of the profits above a hurdle rate. The external manager's incentives have been to make Compass Diversified as large as possible, maximizing management fees and the potential incentive fee.

Following activist pressure, the board has secured a renegotiated management fee, and the company is selling one or more assets to meet its debt covenants. Both are steps in the right direction.

Given the ownership dynamics—insiders own less than 10%—the large discount to fair value (70%), and the fraud that occurred under the management company's watch, there is a credible path to replacing board members if necessary, internalizing management, selling assets, and buying back shares. If executed in the right sequence, this is a share cannibal in waiting. With shares repurchased well below fair value, this could produce a near-term multi-bagger.

Liquidia (LQDA) — This is another special situation. The company has launched a successful drug but remains in a patent dispute that will determine how large their market can be. We purchased shares below where I believed they would settle even after an adverse trial outcome. The shares appreciated more than 30% before a verdict, so we realized a short-term gain and will revisit the investment after the decision.

AppLovin (APP) — This is a 1% position in a small AI basket. AppLovin is an AI company whose product happens to be ad matching. AXON predicts which ad to show to which user to maximize conversion

AppLovin has been one of the best companies at using AI at scale to drive revenues and profits. In 2025 revenue grew ~70% year-over-year to $5.48B with ~82% adjusted EBITDA margin and $3.95B of free cash flow (FCF), an 88% conversion of EBITDA to FCF. In 2025 the company was a rule of 142 company with 70% revenue growth and 72% FCF margin. AppLovin should generate more than $6 million of EBITDA per employee in 2026, paring down headcount while growing at very high rates. Shares trade at sub 20X 2027 FCF.

AnaptysBio (ANAB) — Discussed in the appendix.

Outlook

This has been a market where the sector has been more important than the individual company. We have several holdings in sectors that are currently out of favor, including software, insurance, and alternative assets.

We have not participated meaningfully in the AI hardware companies that have driven much of this year's rally. I have struggled to underwrite today's growth rates and margins far into the future given the potential for improvements in model efficiency, changes in where models run, and continued innovation in chips and memory. I may be wrong, but at current valuations I prefer the opportunities described above, where I believe we can identify both the source of the mispricing and the events that could cause it to close.

One thing stands out about what we own right now. A lot of these situations should settle over the next year. If I am right on even a few of these, it will show up in the results, and if I am wrong, that will show up too. We will learn which of Howard Marks's boxes we are sitting in. I think it is non-consensus and right. That would look like:

Burford. The protein cases produce large settlements as they move through summary judgment.
Hagerty. Operating leverage returns and results beat consensus estimates.
Cellebrite. Genesis generates meaningful revenue and Cellebrite begins to be viewed as an AI beneficiary.
Compass Diversified. Assets are sold, shares are repurchased, and management is internalized.
Lifecore. The strategic process results in a sale or another outcome that closes the valuation gap.
Kingsway. Double-digit organic growth, accelerating EBITDA, and additional acquisitions.
AnaptysBio. GSK resolves the dispute through a settlement or acquisition.

We are going to keep looking and turning over rocks. We own a number of "swift and strong" companies that, despite their multiples contracting, keep putting up substantial revenue and earnings growth. As I opened the letter, *"The race is not always to the swift, nor the battle to the strong, but that's the way to bet."*

Sincerely,

Appendix

AnaptysBio (ANAB)
Many of our investments require patience. Rather than a clear near-term catalyst, they offer an advantaged product or management team that can build the business and compound value over time. This quarter, we invested in AnaptysBio, a situation that may not require as much patience.

AnaptysBio is a drug royalty company. In 2014, Tesaro licensed a portfolio of pre-clinical antibodies from AnaptysBio. Tesaro, then a small company with $180M in cash, paid AnaptysBio $17M under an agreement designed for two small companies. The agreement included exclusivity and notification provisions and required Tesaro to seek an "optimal commercial return" for AnaptysBio's drugs, which were still in clinical trials.

Five years later, in 2019, GlaxoSmithKline acquired Tesaro. In 2021, AnaptysBio's cancer drug Jemperli was approved. Five years after that, GSK spent $10.6B to acquire Nuvalent and their cancer portfolio. This year, Jemperli will generate more than $1B of revenue for GSK. Jemperli royalties drive virtually all of AnaptysBio's business, but the drug represents less than 5% of GSK's revenue and a declining share of their oncology portfolio as GSK continues investing in new drugs.

An agreement requiring exclusivity, notification rights, and an "optimal commercial return" may have made sense between AnaptysBio and Tesaro, but it may not fit GSK's effort to optimize a cancer portfolio in which it has invested tens of billions of dollars.

There is another reason control of Jemperli may matter to GSK. GSK describes Jemperli as a proprietary immuno-oncology backbone being developed across several solid tumors and estimates more than £2B in peak-year sales potential. In the 243-patient PERLA phase II trial in first-line metastatic non-squamous lung cancer, Jemperli plus chemotherapy produced a 46% response rate and median progression-free survival of 8.8 months, compared with 37% and 6.7 months for Keytruda plus chemotherapy. This does not establish that Jemperli is superior, but it suggests that Jemperli can be a credible alternative to the market leader.

The size of the Nuvalent acquisition shows the scale of GSK's oncology ambitions. GSK's development materials also identify programs pairing Jemperli with other drugs, including antibody-drug conjugates (ADCs), and emphasize proprietary combinations. Using their own checkpoint inhibitor gives GSK greater control over trial design, development timing, and economics than relying on another company's drug. This suggests that Jemperli may be worth more to GSK as a strategic building block than their current sales alone imply.

AnaptysBio is suing GSK for allegedly violating provisions governing notification, exclusivity, and commercial optimization through a trial involving another cancer drug. This is the second time AnaptysBio has sued GSK. The first lawsuit settled for a $60M cash payment and a near doubling of the royalty rates. The crux of the current lawsuit is whether GSK is living up to the agreement and what the agreement, which has been amended multiple times, actually requires.

A settlement or sale appears likely for three reasons:

1) Delaware courts tend to push parties toward settlements.
2) If Anaptys prevails on its material-breach and reversion claims, GSK could ultimately lose the rights to Jemperli, a $1B-plus drug that is still growing.
3) AnaptysBio's directors and executive officers beneficially own approximately 31.5% of the company, creating substantial alignment with shareholders.

With fewer than a dozen employees and very low expenses, AnaptysBio's revenue and earnings are largely a function of Jemperli sales. Jemperli generates more than $1B in annual sales and is growing. For AnaptysBio shareholders, Jemperli is the business; for GSK, it is one drug within the oncology portfolio acquired through Tesaro. GSK has continued to invest in that portfolio, most recently by acquiring Nuvalent for more than $10B.

The trial recently concluded, but a ruling will likely take a year. At the trial, it was disclosed that GSK had tried to buy AnaptysBio three times in the past year. Before the ruling, I believe the most likely outcome is that GSK acquires AnaptysBio for a price more than 50% above our purchase price. An acquisition would give GSK unequivocal control over Jemperli and eliminate the constraints of the legacy agreement on their increasingly important cancer portfolio.

Matt Sweeney of Laughing Water Capital (Partner's Fund holding) was helpful in sourcing and vetting this investment.

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