TO: Investment Partners
FROM: Emeth Value Capital | emethvaluecapital.com
DATE: 8/12/2026
RE: 2026 H1 Letter

Annualized Net Returns to June 30, 2026 *(unanualized if < 1 year, inception 12/31/2015)*			
	Emeth Value Capital	MSCI ACWI Index	Delta
6 Months	-9.78	+11.65	-21.43
1 Year	-17.30	+23.92	-41.22
3 Years	+10.28	+19.80	-9.52
5 Years	+7.61	+11.10	-3.49
Since Inception	+16.07	+12.45	+3.62

Calendar Year Net Returns through June 30, 2026			
	Emeth Value Capital	MSCI ACWI Index	Delta
2016	+9.33	+8.40	+0.93
2017	+39.57	+24.35	+15.22
2018	-17.14	-9.18	-7.96
2019	+87.40	+26.58	+60.82
2020	+8.08	+16.33	-8.25
2021	+36.31	+18.67	+17.64
2022	-13.99	-18.37	+4.38
2023	+42.77	+22.30	+20.47
2024	+28.54	+17.46	+11.08
2025	-3.79	+22.41	-26.20
2026 YTD	-9.78	+11.65	-21.43
Cumulative Since Inception	+378.23	+242.81	+135.42

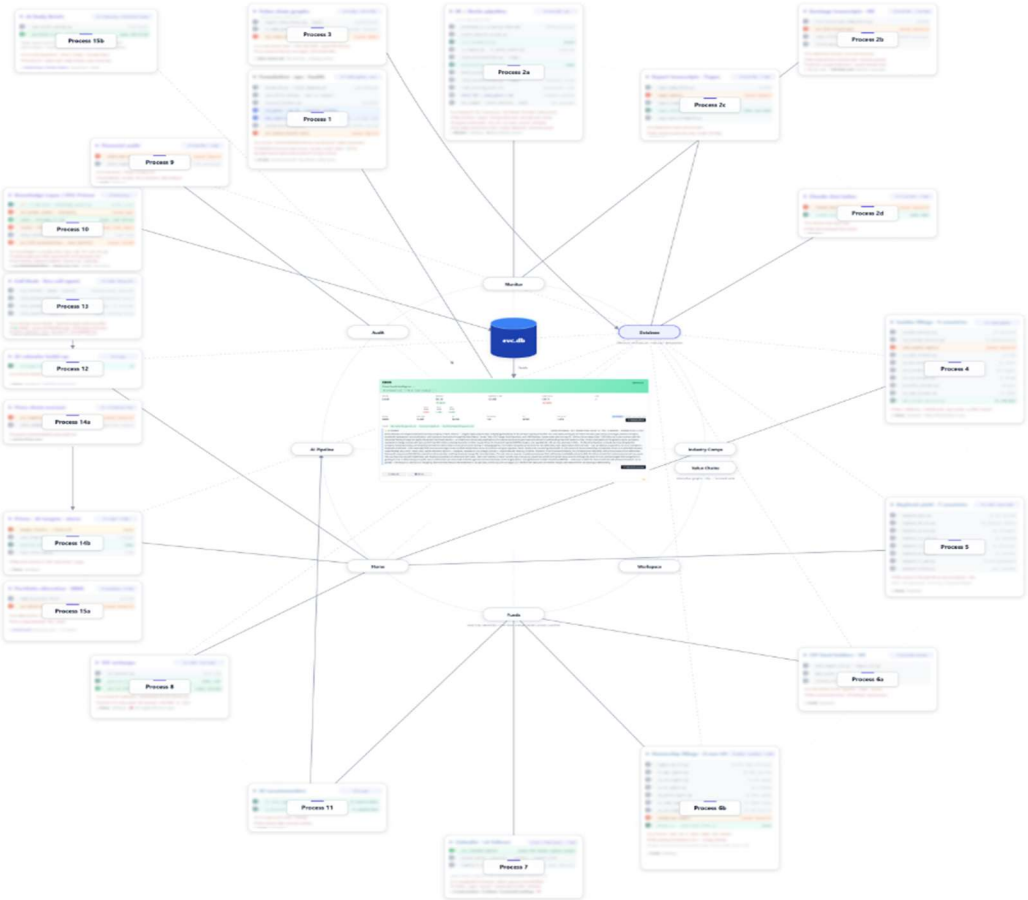
Foreword

I intend to share the updated results at the outset of each letter. It is worth reiterating that I ascribe little significance to short term results. I look out many years when making investments for the partnership and believe our results are best weighed using a similar time horizon.

Building an AI-native Investment Process

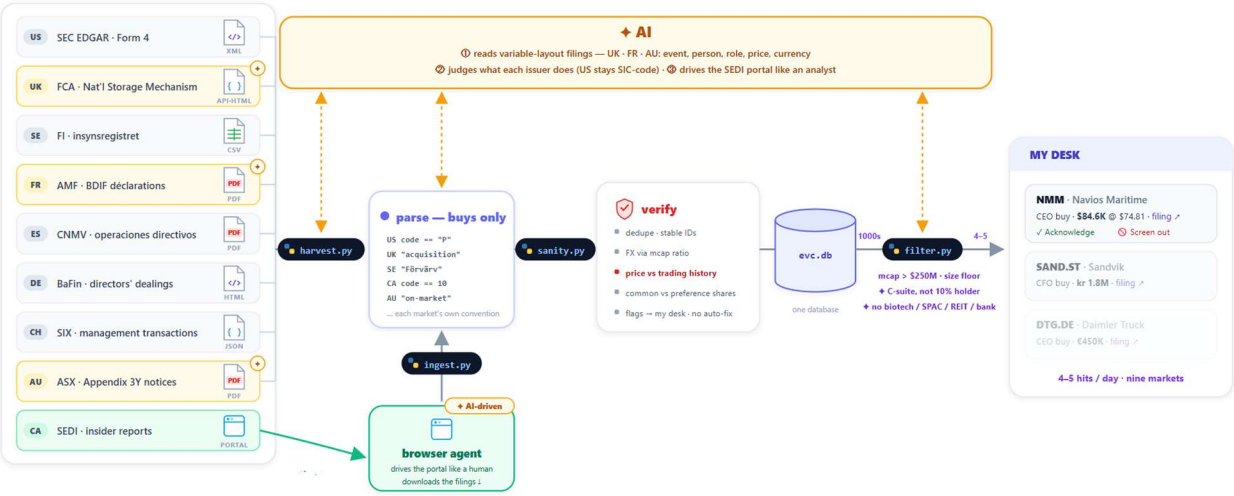
Don't just do something, stand there!
(The White Rabbit, Alice in Wonderland)

Over the last several months, pockets of the market have felt like the financial equivalent of tumbling down the rabbit hole into a nonsensical wonderland. To the left, memory chip companies are earning more in profit in a single quarter than their entire market capitalization eighteen months ago. To the right, once ex-growth utilities have become high-octane growth stocks. Dead ahead, secular compounders considered only months ago to have insurmountable competitive advantages are being sentenced pre-trial. Only instead of the Queen of Hearts shouting "off with their heads," it's OpenAI and Anthropic as judge, jury, and executioner. However, as is typically the case, periods of seemingly nonsensical and chaotic change are usually sown with kernels of truth. The capabilities of Artificial Intelligence are advancing at a pace that is difficult to comprehend, and while we have largely ignored Mr. Market's daily re-underwriting of entire industries, we have, on the other hand, been hard at work finding ways to leverage these increasingly powerful tools in our own day-to-day process. From the outside this progress is unlikely to appear as an easily measurable short-term performance win. Internally, however, I believe the quality and efficiency of our process have improved more over the last three months than they have over the last decade. The graphic below maps the AI-enabled workflows that now support our investment process, and I will highlight just a few of these to give you some context for our enthusiasm.



(I) Insider Purchase Filings

It has long been part of our process to track insider activity filings. In some form, this is available across all of the large investment research platforms: Bloomberg, FactSet, CapIQ, AlphaSense. However, the data is often both incomplete and siloed within the terminal. For instance, if you want to see the insider activity for Driven Brands (DRVN), there is usually a tab for that on the company page. If you want to see all insider filings across every company, with some basic sorting and filtering, that is often available too. Though, the data is often incomplete and in some cases is limited to U.S. markets. The alerting functionality for insider purchase filings, on the other hand, is nonexistent across most platforms. If you want to set up alerts to receive notifications on broad news flow for a specific company, that is possible. And while some platforms let you set up alerts for insider purchases market wide, the result is being bombarded with hundreds of notifications a day that are almost entirely noise.

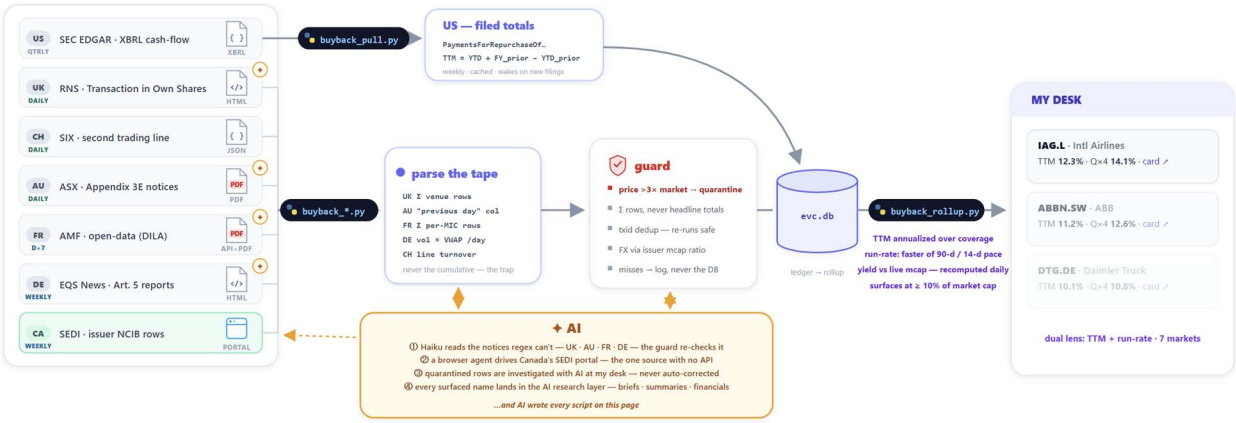


Using AI tooling, we can both build a custom solution from the ground up, and connect that system to our own database that holds our notes and research. To be clear, twelve months ago this would not have been possible without an internal developer and a six figure budget. This year, I built this specific workflow on a Saturday night with ten cups of coffee and a $200 per month Anthropic subscription. So how does it work? In the U.S., we have the SEC EDGAR system where all U.S. listed public companies have to submit their required regulatory filings. For insider activity, this is the Form 4 filing. Every country has its own EDGAR system equivalent that is the regulatory source of truth. For example, in the U.K. that's the FCA NSM and in Germany it's BaFin. And each market has its own filing that is the equivalent of the Form 4. We can now point our AI tools directly at these regulatory sources and ingest every single new insider filing, every single night. On average, this is a few thousand filings per day, which are structured in completely different ways in each market, with different reporting fields, different document formats (e.g., DOC, PDF, HTML, XML, CSV), and in multiple languages. For a fraction of a cent per filing, AI can now read these filings with near perfect accuracy, capture the structured data, and return outputs that are infinitely configurable. If I want to see open market purchases only – not RSU grants or options vesting – across only companies with over $250 million in market capitalization, where the insider purchase is at least $500,000 from the CEO or another C-Suite executive (not a 10% hedge fund owner) – that can be done. Maybe I never want to see a company that

is a REIT, or a SPAC, or in the mining industry, or in the biotech industry – that can be done. Maybe I generally want to set a $500,000 purchase threshold, but for the oil and gas mineral rights sub-sector I want to see any insider purchase of any size from the C-Suite. Also, if a company has been written up on Value Investors Club within the last six months, or if a company is a current 13F holding of the twenty-two funds I follow closely, I want to see any size of insider purchases from those companies. That can be done. Finally, maybe I want to use both single day dollar thresholds and trailing cumulative purchase amounts to create notifications – that can be done. Essentially, any instructions or procedures you would have a junior analyst follow are configurable; only it so happens that your junior analyst was born as a computer and can read any language and outputs the results at 10,000x the speed. The result is that, from a starting point of several thousand daily filings, what lands on my desk in the morning are only 4-5 extremely high signal insider purchase filings. And because this workflow is completely integrated with our own database, the system pulls up our own internal notes and research right alongside these surfaced results so zero context switching is required.

(II) Buybacks

Somewhat analogous to insider purchases, we also track companies buying back their own shares. As shocking as this may be, there are $20,000+ research platforms on the market where you can't even quantitatively screen for buybacks. However, for those where you can, once again the data is often siloed within the terminal and the alerting functionality is minimal. On platforms like AlphaSense that have very advanced text-based search functionality, it is possible to qualitatively screen for buyback programs, but again, the result is usually being bombarded with hundreds of notifications a day that are almost entirely noise. Even so, there is a more pressing shortcoming. Quantitative screening only provides a point-in-time snapshot of the data, and the vast majority of non-U.S. developed market companies report semi-annually. Said another way, the share repurchase data you are looking at is somewhere between a few months old, to potentially up to nine months out of date.

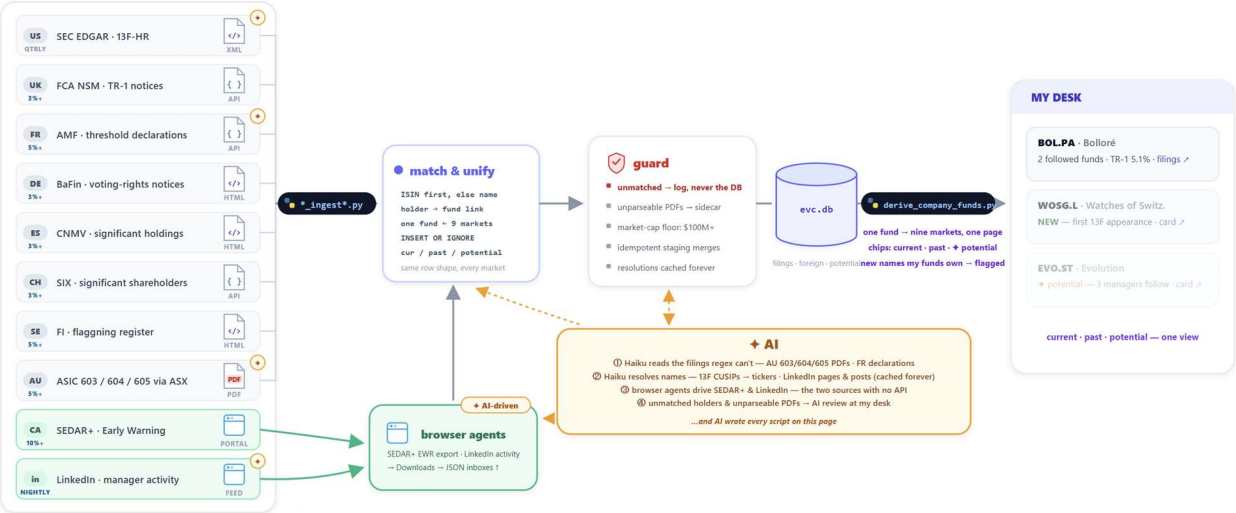


However, across these markets companies are generally required to report their buyback activity in real time. The U.S. is actually the global outlier here in not requiring this. In the U.K., companies report their share repurchase activity daily. In Canada, share repurchase activity must be reported monthly. In France it's weekly, Australia daily, etc. By pointing our AI tooling again at the source data, which in most markets is

actually a separate reporting system from the main regulatory filing system, we can compile a real time global buyback workflow. And again, this is possible because underpinning this is the capture of thousands of daily filings and press releases, having AI actually ingest, read, and understand all of those documents for a fraction of a cent each, structure the data, and then return us the output in an infinitely configurable number of ways. In the simplest form, we can set notifications based on run-rate annualized buyback percentages using the latest week, month, or quarter of data. However, we can also use this data to score management on whether they have historically been good buyers of their own stock and weight the signal accordingly; to reconstruct internally set program parameters – the price ceilings above which management stops purchasing and, conversely, the levels below which they accelerate repurchase activity; and even to construct real time dilution to arrive at a true net buyback percentage. And, as discussed for insider activity filings above, we can cross this data with any other dataset (e.g., ownership, pipeline status, financial data, etc.) to come up with any custom set of procedures you could think of. The result once again is that what lands on my desk in the morning are only 4-5 very high signal buyback notices.

(III) Unified Ownership

In the U.S., investment firms with over $100 million in U.S. listed securities have to file a 13F filing quarterly, detailing their owned investments. In other non-U.S. markets, fund ownership filings are generally based on reaching a specific ownership threshold of a public company. For example, in Spain and Switzerland you have to file a notice once your firm reaches three percent ownership of a company's common shares. In France and Australia, the threshold is five percent. In Canada, its ten percent, etc. The major investment research platforms – Bloomberg, FactSet, CapIQ, and AlphaSense – all have 13F ownership data. Most of the platforms also have at least some coverage of global ownership data. However, once again, the data is siloed within the terminal, and the alerting functionality is nonexistent. For example, I've historically had to use an entirely separate software solution to do even simple tasks like generating a combined multi-manager 13F output. And even then, this just gives an Excel file where you still have to manually cross reference the data against your own internal research.



By pointing our AI tooling at the source data, we can ingest every 13F quarterly and every global ownership threshold filing in real time. This allows us to create a unified ownership table for funds that own both U.S. and non-U.S. securities, integrate the capture workflow with our own database so that all recurring manual work is eliminated, and receive notifications in real time on ownership changes. However, the requirements for triggering a global threshold ownership filing are high, and as a result, the filings only capture a portion of a fund's actual global holdings. To supplement, we can turn our AI tooling to other alternative sources of data to strengthen our global holdings roster with "probable" holdings of those same funds. For instance, we know that fund managers and the analysts of those firms very often like, comment on, follow, or post about companies they are invested in on LinkedIn or other various social media platforms. That data can be systematically captured by an AI agent. Many funds post publicly available investor letters that have investment write ups. That data can be systematically captured by an AI agent. Etc. Lastly, while the alerting functionality of fund managers we already know we want to follow can be improved and automated, so too can the new fund discovery process. The ownership workflow is fully integrated with our own internal notes and research, which is changing every day as we meet with new management teams, research new industries, etc. On the other side of the ledger, there are also new firms being formed every year filing new 13Fs and new global ownership filings. By leveraging AI, we can cross everything our database holds about the companies we own, the companies in our pipeline, and companies we have researched historically, with the full ownership picture of the global fund universe to recommend fund managers that may be of interest for us to follow.

(IV) Company Specific

Finally, what is not mapped on the AI-enabled workflow graphic presented at the outset is one level deeper where we are also leveraging AI for company specific diligence and monitoring. To use but one example, there are currently 1,432 Take 5 Oil Change locations. At a minimum, we can leverage AI to run through the hundreds of city pages on Take5.com each night to construct a real time view of new unit builds. However, we also may want to know if those new units are 2-bay units, 3-bay units, or 4-bay units. Using the exact new unit address, we can direct an AI agent to search for city planning and permit records, utilize google maps street view tooling, and search for sale-leaseback marketing documents to confirm the bay count. We may also want to map any oil change competitor within a one mile radius of that location, leverage publicly available FHWA and municipal DOT data to establish average daily car counts for the relevant cross streets, and build a three mile catchment that shows the number of households and average household income surrounding that unit. That can all be automated using AI.

(V) It's Still Day 1

It's hard to know how things will evolve from here, but given the pace of change already, it would be foolish to just stand there. We are doing the opposite. The scaffolding we are building today will be ready-made for tomorrow's still more powerful models, and as I hope is evident from above, the benefits to our process are becoming material. Below I highlight one of our newer additions to the portfolio, Shift4 Payments. While I have followed Shift4 since 2022, it's at least interesting to note that several of our AI-enabled workflows were flashing bright green leading up to our purchase, including the company's founder buying more than $34 million of stock in the open market – the third largest insider purchase by an individual YTD in 2026.

Shift4 Payments

Overview

Shift4 Payments is a vertically integrated payments company with leading positions across restaurants, hotels, stadiums, entertainment venues, and luxury retail. In particular, Shift4 owns the second-largest restaurant POS platform in the United States, behind only Toast. In addition, at least one of its products is used by forty percent of U.S. hotels and the company processes payments for more than seventy-five percent of professional sports venues. The company today serves over 300,000 merchants, across seventy-five countries, and processes approximately $250 billion in annual payment volume. Jared Isaacman founded Shift4 in 1999, and while he has recently moved on to his current role as the 15th Administrator of NASA, the company's history and twentyfold growth over the last decade are inextricably linked with his entrepreneurial spirit and leadership.

United Bank Card & Harbortouch – The Genesis of the Restaurant Vertical

The restaurant vertical that anchors Shift4 Payments today traces its lineage to the earliest days of United Bank Card, the company Jared Isaacman founded in 1999 at the age of sixteen. Although restaurants were not an explicit focus at the outset, food-service locations were ubiquitous, high-frequency, and chronically underserved by incumbent payment processors that had little interest in acquiring subscale, one-off merchants. United Bank Card's meteoric rise unfolded in several phases, but three early advantages laid the foundation for its success: superior technology, vertical integration, and alignment of interests. In 1999, the payments industry focused primarily on card issuing, leaving merchant acquiring as a relative afterthought. For a neighborhood pizza shop to begin accepting credit cards, the end-to-end process commonly took several weeks and required signing and faxing paper documents the length of a mortgage application. This cumbersome process persisted even as the internet era emerged, for a simple reason – the banks did not care enough to make onboarding more efficient. So long as Bank of America and Chase issued cards that consumers wanted to use, merchants would be forced to follow suit. This apathy became United Bank Card's counter-positioning. The company compressed merchant onboarding to a few days through online tools for sales representatives, two-page merchant applications, and fully in-house underwriting and onboarding. United Bank Card had a unique advantage in this regard. As a ninth grader, Isaacman had started a computer repair and web-design business called Decho Systems with his childhood friend Brendan Lauber. (Brendan served as Shift4's CTO until 2023; his brother, Taylor Lauber, now serves as Shift4's CEO.) Ever the entrepreneur, Isaacman solicited clients while working his summer job at CompUSA. One of those clients was Merchant Services Inc. (MSI), a local payment processor whose CEO, Mario Parisi, was impressed enough to offer the fifteen-year-old Isaacman a full-time position as an internal IT expert. Although Isaacman remained there for only six months, he leveraged contacts from MSI and other industry relationships to secure a dedicated bank identification number (BIN) for United Bank Card – something even much larger firms often could not obtain. This was a key unlock: it allowed United Bank Card to set its own pricing, control merchant underwriting and approval, and operate in nearly every capacity as a true merchant acquirer rather than as an Independent Sales Organization (ISO). Finally, United Bank Card reshaped the economics of its ISO partners by sharing recurring profitability with them. At the time, the industry intentionally hid its recurring economics from ISOs, which instead generally were paid a fee for

each installation and earned additional money by reselling terminal hardware. United Bank Card deliberately broke from this model by extending a portion of its recurring economics – a residual – to its ISO partners. The bet was straightforward: if United Bank Card could make it faster, easier, and more lucrative for independent sales agents to board merchants onto its platform, those agents would flock to the company. The bet worked. In 1999, United Bank Card generated $500,000 in revenue; by 2005, it processed more than $2.5 billion in credit card volume and generated $58 million in revenue. By 2008, processing volume had surpassed $8 billion across more than one hundred thousand merchants. Beyond these initial advantages, one other milestone proved especially important. In 2004, United Bank Card pioneered the idea of giving away credit card terminals for free to win merchant accounts. The model made economic sense for United Bank Card while enabling its ISO partners to convert nearly three times as many accounts, enlarging their residual opportunity and attracting still more distribution partners to the platform. In fact, the program proved so successful that it was universally copied by 2006, and it remains the bedrock of Shift4's go-to-market motion in restaurants today.

United Bank Card

Lipman Nurit 8320

Hypercom T7Plus

VeriFone Omni 3200

As United Bank Card grew, it became clear that the company would need to move beyond non-integrated "dumb" payment terminals to build an enduring business of real scale. The hardware was ultimately a commodity, and merchants could re-shop their processing rates at any time. Indeed, annual attrition among merchants using limited-function countertop terminals exceeded twenty percent. In response, United Bank Card launched Harbortouch in 2007, a full-featured POS system with integrated payments designed for the restaurant industry. The system was built to compete with the likes of Micros Systems and Aloha, but with one critical architectural difference: rather than routing transactions through an external payment gateway to a separate back-end processor, United Bank Card embedded its payment processing directly within Harbortouch. The company initially priced the system at a few thousand dollars – significantly less than competing solutions – but adoption was slow. The low price created an unexpected headwind: ISO partners that had built their businesses around selling $20,000 POS systems had little economic incentive to promote a product priced at a fraction of that amount. The lower Harbortouch's ticket price, the smaller their

commission. However, slow adoption eventually broke in Harbortouch's favor – not because the product changed, but because the market did. Beginning around 2010, VC-backed cloud POS companies flooded the industry with tablet-based systems and subscription pricing. Notably, Square launched in 2009 and began acting as a master merchant, aggregating small merchants under its own account to bypass the traditional bank-sponsored underwriting process (i.e., the PayFac model). Previously, if a company built restaurant software, they either bolted on a payment gateway (and got kickbacks) or had no payment revenue at all. Under the payment facilitator model, a software company could become the merchant of record, underwrite sub-merchants in seconds, and capture the spread. That made integrated POS+Payments a real business model – and is exactly what future competitors like Toast, Revel, and Lightspeed would be architected around. Legacy POS providers still demanding $20,000–$30,000 upfront suddenly found themselves on the wrong side of the conversation. Harbortouch had remained patient long enough for the market to swing in its direction, and by 2011 it had the data to prove that the model worked: merchants using its integrated POS churned at less than half the rate of terminal-only merchants while generating nearly four times the average payment volume. Moreover, as ISOs encountered more merchants requesting a monthly, pay-as-you-go model, Harbortouch moved to the forefront of the channel lineup because its newer POS competitors generally relied on direct sales or self-service distribution. United Bank Card then returned to its original playbook, launching a free POS program for Harbortouch in 2011. The program ignited a new phase of growth, and by 2012 – from a standing start only five years earlier – Harbortouch POS had reached nearly $4 billion in processed credit card volume. By then, the system accounted for virtually all of the broader company's incremental growth and value, particularly given the structurally lower churn of POS customers. United Bank Card accordingly rebranded the entire company as Harbortouch in 2012.

Merchant Services Inc. & The POS Trio – Building the Cross-Sell Playbook

In 2014, Harbortouch completed its first major acquisition, purchasing Jared Isaacman's former employer, Merchant Services Inc. (MSI), for $204 million. Prospect Capital financed the transaction with $279 million of convertible debt – a deal that valued the combined company at $430 million and left Prospect with a 53.5 percent ownership stake in the newly formed Harbortouch Payments, LLC, alongside Isaacman's retained 46.5 percent. The transaction combined two top-twenty merchant acquirers, materially expanding Harbortouch's scale and reach within the ISO channel while bringing MSI's technology – including its

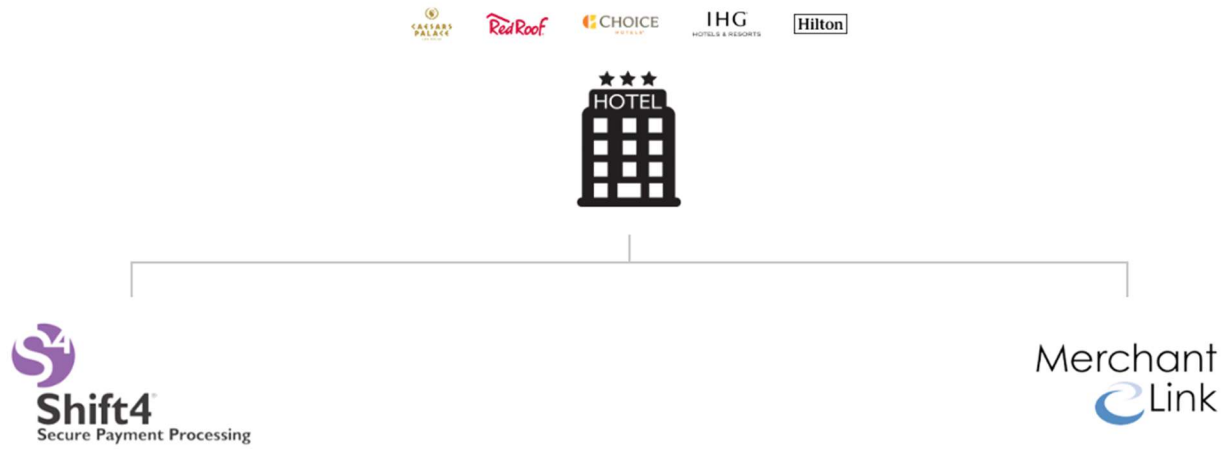
proprietary payment gateway – in-house. Most valuable, however, was what MSI had spent decades assembling: roughly one hundred thousand embedded merchant relationships, creating a captive base into which Harbortouch could cross-sell its new POS system. Because merchants that adopted the POS churned at a fraction of the rate of countertop-terminal accounts – net dollar attrition among converted merchants fell to nearly zero – Isaacman saw treasure buried in a field where others saw only MSI's melting ice cube of legacy terminal merchants. Two years later, Searchlight Capital Partners joined as a strategic investor in a transaction that valued Harbortouch at more than $500 million, priming the company for its next wave of growth. By then, the collision between payments and POS was in full swing, and the losers had emerged: channel-distributed legacy POS systems that were slow to move to the cloud and lacked a unified payments strategy were being eaten alive by Silicon Valley-backed startups. Harbortouch capitalized on this dislocation in 2017 by acquiring three legacy POS ecosystems: Restaurant Manager, POSitouch, and Future POS. Collectively, the acquisitions rocketed Harbortouch up the restaurant POS league tables, adding more than fifty thousand merchant locations to the combined platform. This was also the genesis of the company's core acquisition playbook: identify an underappreciated merchant-facing software solution upstream of payment processing, and bundle the company's own end-to-end payments offering. Although the exact transaction terms were not disclosed, bridging the SEC financials reported after the MSI merger with the disclosures from the 2020 IPO allows us to triangulate a combined purchase price of approximately $100–$150 million. Crucially, the three legacy systems touched more than $25 billion in card volume every year – transactions already flowing through their software but entirely unmonetized by the former POS owners. In rough terms, every five percent of that volume Shift4 converted to end-to-end payment processing would double the economics of the legacy POS revenue model.

Shift4 Corporation & Merchant Link – Payment Gateways and Beyond Restaurants

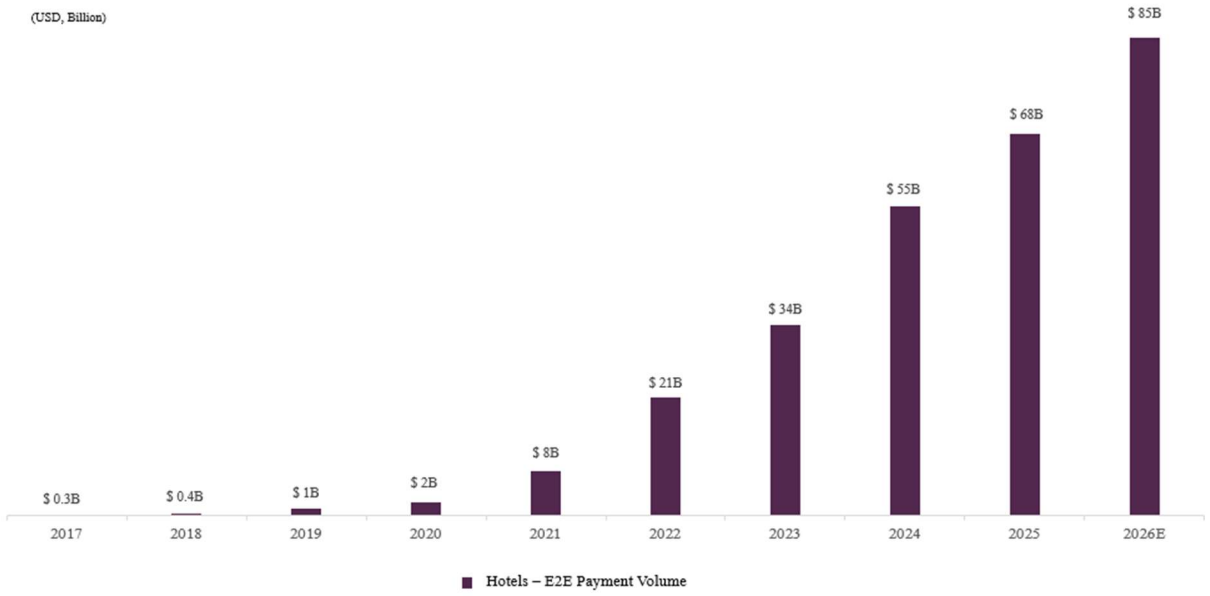
In 2017, only six months after closing the POS acquisitions, Harbortouch completed the transformational acquisition of Shift4 Corporation, the world's largest independent payment gateway. The transaction lifted the combined company to $100 billion in payment volume and, crucially, introduced another vertical of meaningful scale – hospitality. Shift4 Corporation was founded by David and Kathy Oder, who operated a successful accounting-software company during the 1980s. What began as a client's request to integrate a new credit card processing system with the Oders' accounting software evolved into the first-ever card-present payment gateway. Within a year, the solution attracted the attention of Hilton Hotels, which commissioned the Oders to build a payment gateway for its Hilton Property Management System One (HPMS1). Of note, while the term payment gateway would soon enter the popular lexicon, it was for another

reason entirely: ecommerce. When the web opened for business in the mid-1990s, there were no physical payment terminals. However, merchants still needed a way to securely move card numbers from a website to a processor and receive an authorization message for transactions. CyberCash, founded in 1994, was the earliest prominent attempt at building this virtual terminal; Authorize.Net, founded in 1996 (sold to Visa in 2010), became the archetype and eventually the industry's largest web gateway by merchant count. These gateways accepted an API call or hosted payment form, performed fraud screening, translated the request into a front-end processor's format, and returned the response. For payment processors, interoperability with third-party platforms created an inherent tension: gateways served as a channel for new volume while simultaneously creating a middleware layer that threatened to commoditize the processor. In the card-present market, Shift4 was solving not for the absence of a terminal but for the terminal's isolation. Merchants needed to integrate payments into their operating software – the property management system, the point of sale, and the accounting system – without welding a single processor into the codebase of their most sensitive applications. Shift4 created a middleware layer that offered POS, PMS, and other software applications a single, stable interface on one end while centrally maintaining certifications to every major processor on the other. Merchants could consequently switch processors overnight without touching a line of code. After Hilton, Shift4 found success across the Las Vegas Strip. With dozens of revenue centers under one roof – the front desk, restaurants, casino floor, spa, and retail outlets – the average Las Vegas resort was unusually complex, making the ability to integrate payments across disparate systems especially valuable. One of Shift4's earliest customers was The Mirage, which was racing to open by the end of 1989. Critically, these tier-one customers enabled Shift4, then a very small company, to secure integrations with leading software providers such as Fidelio (Micros/Oracle), InfoGenesis (Agilysys), Aloha (NCR), and Springer-Miller Systems. As the story goes, Steve Wynn told Micros that it would either integrate with this new company, Shift4, or find its hardware on the curb the following morning. By the time Harbortouch acquired Shift4 Corporation in 2017, the company served more than thirty thousand customers – including Choice Hotels, Red Roof Inn, and Caesars Entertainment – and had assembled a library of more than 350 software integrations. This was where the asset became especially interesting from Jared Isaacman's perspective. Across more than half a billion transactions annually, Shift4, like other payment gateways, charged a small flat fee per transaction – often only a few cents. The acquirer and processor sitting behind the gateway, however, earned a spread on the dollar value of each transaction, making the processor's economics roughly four to six times greater on the exact same payment flow. Yet the gateway occupied the strategic chokepoint: it was deeply integrated into the hospitality software stack, while processors could be exchanged with the swap of a BIN. There was a clear mismatch, and controlling the gateway would allow Isaacman to run the end-to-end payments cross-sell playbook across a highly captive base of $60 billion in volume. The purchase price was never disclosed, but bridging Harbortouch's 2014 financials with the 2020 IPO documents allows us to triangulate a price of approximately $250 million. Qualitatively, the transaction's significance speaks for itself – Isaacman considered it consequential enough to rebrand the entire company, adopting the acquired firm's name as his own: Shift4 Payments. The conversion economics resembled those of the original POS acquisitions, but at far greater scale: every five percent of gateway volume converted to end-to-end processing roughly doubled the revenue of the legacy gateway model. Thus, while the purchase price likely appeared optically rich at a high-teens multiple of EBITDA, Shift4 cross-sold more than $15 billion of

volume to end-to-end payments within five years, reducing the effective purchase multiple to less than 4x EBITDA.



In 2019, Shift4 ran the playbook a second time by acquiring Merchant Link, the other major hospitality payment gateway. Harbortouch had unsuccessfully attempted to acquire the company several years earlier. Its strategic appeal was obvious: Merchant Link was the bundled default gateway for Micros Systems. Approximately one in every ten U.S. restaurant locations had deployed a Micros RES 3700 during the early and mid-2000s, with Merchant Link embedded as the default gateway. Micros's OPERA property management system, which had become an industry standard, also offered Merchant Link as a preferred solution. Altogether, Merchant Link contributed another $85 billion in gateway volume across several hundred thousand hotel, restaurant, and retail locations, increasing the combined Shift4 platform to $185 billion in payment volume. Shift4 acquired the asset for only $64 million – a bargain that will almost certainly never be replicated in the company's future acquisition endeavors. Put differently, converting just ten percent of Merchant Link's volume to end-to-end processing would synergize the purchase price to nearly 1x EBITDA – a threshold I believe Shift4 has already surpassed. The bargain arose from idiosyncratic circumstances. Merchant Link had spent the previous decade as an orphaned asset, jointly owned by JPMorgan and First Data following the dissolution of their merchant-acquiring joint venture. Neither party had an incentive to fund a platform that actively funneled volume to competing processors, and for JPMorgan, the controlling shareholder, a gateway generating only tens of millions of dollars in revenue was simply too small to care about. The platform consequently fell further behind technologically, losing merchants with every hardware refresh. By the time Shift4 acquired it, one-third of the merchant base was still running legacy gateway versions that were not EMV-compatible. To the sellers, Merchant Link was a stranded, outdated, and declining stream of pennies; to Shift4, it was a massive free option on payment cross-sell volume – of which they were the only logical acquirer.



VenueNext & Appetize – Building a Sports Powerhouse

Shift4 Payments completed its IPO on June 5, 2020, in the heart of the global pandemic. Against a backdrop of U.S. restaurant sales declining fifteen percent that year, Shift4 – still deriving roughly eighty percent of net revenue from restaurants – posted its twenty-first consecutive year of growth. The company raised $464 million in net proceeds, with Jared Isaacman personally investing $100 million to maintain a 37.9 percent ownership stake. The pandemic also gave birth to a new vertical at Shift4: sports and entertainment venues. Through its payment gateways, Shift4 already powered payments across more than half of the Las Vegas Strip, and what began as a conversation about a corporate suite at Allegiant Stadium quickly became something much larger. As it turned out, large-scale stadiums ran many of the same software suites for which Shift4 already held ready-made integrations in its gateway library. Moreover, Levy Restaurants, one of the premier concession operators in major league sports, had been a Shift4 gateway customer since 2005. The fit was obvious, and only one month after the IPO, Shift4 was named the end-to-end payments provider for the new Allegiant Stadium. With a single handshake, Shift4 replaced what otherwise would have required four or five separate vendors: a payment processor, a gateway for software interoperability and analytics, hardware across every stadium revenue center, and POS software. A second stadium followed within months, with Shift4 taking over payments for the San Diego Padres' Petco Park. Then, in March 2021, the company acquired VenueNext, a leading software platform for in-venue mobile commerce, point of sale, and loyalty. VenueNext was originally incubated by the San Francisco 49ers to support the 2014 opening of Levi's Stadium. The platform allowed fans to access tickets, purchase parking, preorder concessions and merchandise, and even have food delivered directly to their seats – all through the 49ers' mobile app. Post debut, adoption by other marquee sports organizations followed quickly: within a year, the Dallas Cowboys, Orlando Magic, and Minnesota Vikings had all signed on. And in time, VenueNext expanded beyond sports entirely, with Disney using the platform to power mobile ordering within its My

Disney Experience App. To frame the scale of the opportunity, approximately 300 million fans attend a live professional or college sporting event each year across roughly 400 tier-one U.S. stadiums. The addressable payment volume from food and beverage concessions across those events totals approximately $5–$7 billion, with merchandise contributing another $1–$2 billion. Ticketing represents a multiple of in-venue commerce, at approximately $20–$30 billion annually. Finally, when you layer on additional non-sporting venues and events, the incremental payment TAM opened to Shift4 through VenueNext totaled more than $70 billion per year. In fact, across the 77 stadiums already using VenueNext at the time of the acquisition, Shift4 underwrote approximately $3 billion of payment cross-sell volume by the end of 2023. So, against a $72 million purchase price for a business operating at breakeven profitability, Shift4 expected to synergize the acquisition to less than 6x EBITDA within twenty-four months by bundling payments. The company ultimately blew past those expectations: by mid-2024, Shift4 disclosed that VenueNext's revenue had increased more than fivefold since the acquisition. Meanwhile, as Shift4 was busy organically doubling VenueNext's stadium penetration to more than 150 venues between 2021 and 2023, one competitor was caught directly in the crosshairs: Appetize. In September 2021, only six months after Shift4 acquired VenueNext, SpotOn – a POS startup backed by a16z, Dragoneer, Coatue, and several other blue-chip venture investors – acquired Appetize for $415 million. Founded in 2011, Appetize had enjoyed tremendous success displacing the archaic Windows-based systems that dominated stadiums with a modern POS platform purpose-built for large venues. The problem was that Appetize lacked a unified consumer-facing offering. COVID accelerated mobile ordering from roughly two percent to thirty percent of in-venue transactions, and stadium operators increasingly sought a comprehensive game-day commerce solution, of which a modern POS was only one component. Appetize consequently lost market share, and by 2023 SpotOn had decided to refocus on its core SMB vertical. In October 2023, Shift4 acquired Appetize from SpotOn for $100 million – less than one-quarter of the price paid only two years earlier. The acquisition added several hundred venue locations to Shift4's platform, eliminated a major competitor, and created a multibillion-dollar payment cross-sell opportunity just as VenueNext was gaining momentum in ticketing following its 2022 integration with SeatGeek and 2023 integration with Ticketmaster. Moreover, because Shift4 planned from day one to sunset the Appetize software, cost synergies alone transformed a money-losing business into a 6.5x EBITDA acquisition – even before accounting for the payment cross-sell opportunity. The endgame speaks for itself. From a standing start at Allegiant Stadium in 2020, Shift4 now processes payments in roughly seventy-five percent of the stadiums across the major U.S. professional sports leagues, as well as at theme parks, the Formula One United States Grand Prix in Austin, PGA Tour events, and its first European stadium customers, including FC Barcelona and Exeter City.

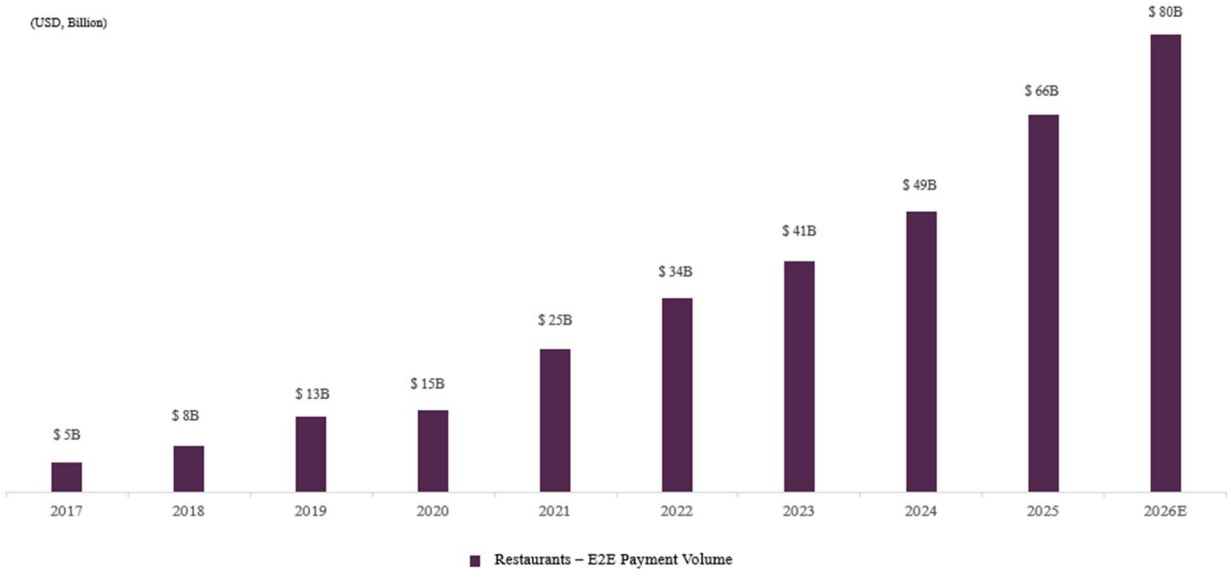
SkyTab & Shift4 Dine – A New Unit Economic Model

By 2021, Shift4's restaurant platform encompassed roughly 75,000 locations spread across Harbortouch, Restaurant Manager, POSitouch, and Future POS. While the POS acquisition strategy had proved its merits many times over – end-to-end payment volume in the restaurant vertical increased 5.2x, or by more than $20 billion, between 2017 and 2021 – it had also left Shift4 maintaining a sprawling legacy codebase of four Windows-era systems, each requiring overlapping engineering and support personnel. Worse, the aging estate had become a sitting target. Toast was growing exponentially, surpassing 50,000 U.S. restaurant locations in 2021, and it was increasingly clear that Shift4's existing POS portfolio was not equipped to compete effectively for net new merchants. This remained true despite Toast charging $4,000–$5,000 in upfront hardware and implementation costs and more than $300 per month in recurring SaaS fees: restaurants clearly were not willing to accept an inferior product merely to save a few thousand dollars. The answer, this time, was not another acquisition. Instead, Shift4 unveiled SkyTab POS in November 2021 – the company's first ground-up restaurant platform since Harbortouch. Built on a cloud-native, Android-based architecture, SkyTab was designed to become both Shift4's flagship restaurant product and the natural destination for its entire legacy installed base. Every successful migration would make the customer stickier, eliminate duplicated support costs, and introduce recurring SaaS revenue, allowing Shift4 to grow revenue and profitability without winning a single new merchant. Fewer than one-quarter of Shift4's 75,000 restaurant locations paid SaaS fees; the remainder still operated on-prem using perpetual software licenses purchased years – and, in some cases, decades – earlier. If Shift4 could migrate just half of that on-prem base to SkyTab, offering a genuine next-generation software upgrade alongside a completely free hardware refresh, it would generate approximately $50 million of incremental annual SaaS revenue. Even before accounting for the resulting support efficiencies, that revenue alone was equivalent to roughly forty percent of the adjusted EBITDA generated by the entire company over the preceding twelve months. Building the flagship product, however, was only half of the strategy. Recall that Shift4 had historically relied heavily on independent sales organizations, or ISOs, to distribute its products. This model had been instrumental in the company's growth: a local ISO could sell, install, and support merchants in its community while receiving an ongoing percentage of the economics generated by those accounts. The recurring residual created

excellent alignment and transformed thousands of independent salespeople into a variable-cost distribution network. But the arrangement also meant Shift4 was effectively renting much of its distribution, surrendering a meaningful portion of the gross profit and control of the customer relationship. This mattered less when Shift4 was primarily a behind-the-scenes payment processor. It mattered considerably more for the go-forward vision of SkyTab POS. This second vector of the flagship strategy gave rise to a new addition to Shift4's M&A playbook: the residual buyout. In 2022, Shift4 spent approximately $386 million to insource a substantial portion of its restaurant distribution network across more than 100 partner relationships, acquiring the future residual economics and customer relationships associated with their merchant portfolios while bringing approximately 300 experienced sales, installation, and support professionals into the organization. Within a single quarter, the company shifted its restaurant POS distribution from nearly one hundred percent third-party to roughly fifty percent direct, concentrating the insourcing where it offered the greatest advantage – high-density urban markets. On one hand, Shift4 completed these buyouts at an implied 4.8x multiple, eliminating $80 million in annual recurring residual payments on previously installed systems. On the other hand, insourcing transformed the go-forward unit economics for every installed SkyTab POS – decreasing payback rates from what was a 15-month payback under the legacy ISO distribution, to approximately 9-month payback rates with an internal sales force. Framed another way, at a run rate of 10,000 installed SkyTabs per year in direct-sales markets, the insourcing generated an incremental $105 million of total lifetime profitability per annual cohort, on top of an already sub-5x purchase price.

The strategy did not take long to validate: SkyTab POS deployed approximately 23,000 workstations during its first full year out of beta, nearly 38,000 in 2024 against an initial target of 30,000, and exceeded its 45,000-workstation target in 2025 – bringing cumulative gross deployments as of mid-2026 to nearly 150,000 workstations. Certainly, to some extent, this rapid growth has been product-led. Shift4 built a truly world-class POS solution and, with a competitive product in hand, the tip of the spear has again been winning merchants with an unbeatable value proposition. The arithmetic is not subtle. At Toast's current pricing, a restaurant pays $69 per month for each workstation. Want an integrated loyalty program, gift cards, and the ability to send SMS and email campaigns to customers? That is another $185 per month for

Toast's loyalty and marketing module. Want to accept more than 25 table reservations per month? That is another $199 per month for Toast Tables Plus. Want customers to scan a QR code, browse the menu, and order directly from their phones? That is another $75 per month for the mobile order-and-pay module. Want to integrate with third-party delivery platforms such as Uber Eats and DoorDash? That is another $75 per month for each integration. SkyTab POS includes every one of these modules and integrations for free while charging just $29.99 per month for each workstation. And, of course, Toast charges upfront for its equipment, which can add $4,000–$5,000 of hardware costs for an average restaurant location. Altogether, the same restaurant can save more than $40,000 during its first five years on SkyTab compared with Toast. In addition, Shift4 also continues to fuel this new flagship platform by topping up the funnel of its proven cross-sell playbook. In 2023, the company acquired Focus POS for approximately $45 million, adding 10,000 restaurant locations and a $15 billion payment opportunity; the following year, it acquired Revel Systems for approximately $250 million, adding another 18,000 locations and $17 billion of payment opportunity. Viewed through one lens, both acquisitions were synergized down to mid-to-low-single-digit purchase multiples, making them phenomenal standalone investments in their own right. Viewed through another, they reinforce SkyTab POS's already industry-leading unit economics by replenishing its customer funnel at a fraction of the cost of organic sales development. On a fully burdened basis – including the purchase price of the acquired platforms – SkyTab POS averages only $5,500 of customer acquisition cost per new location, compared with roughly $21,000 for each new location added by Toast. In mid-2026, the company rebranded SkyTab to Shift4 Dine, unifying the branding across its flagship platforms. And today, roughly half of Shift4's 120,000 U.S. restaurant locations now operate on Shift4 Dine – making Shift4's flagship restaurant platform the fastest-growing POS at scale in the industry.

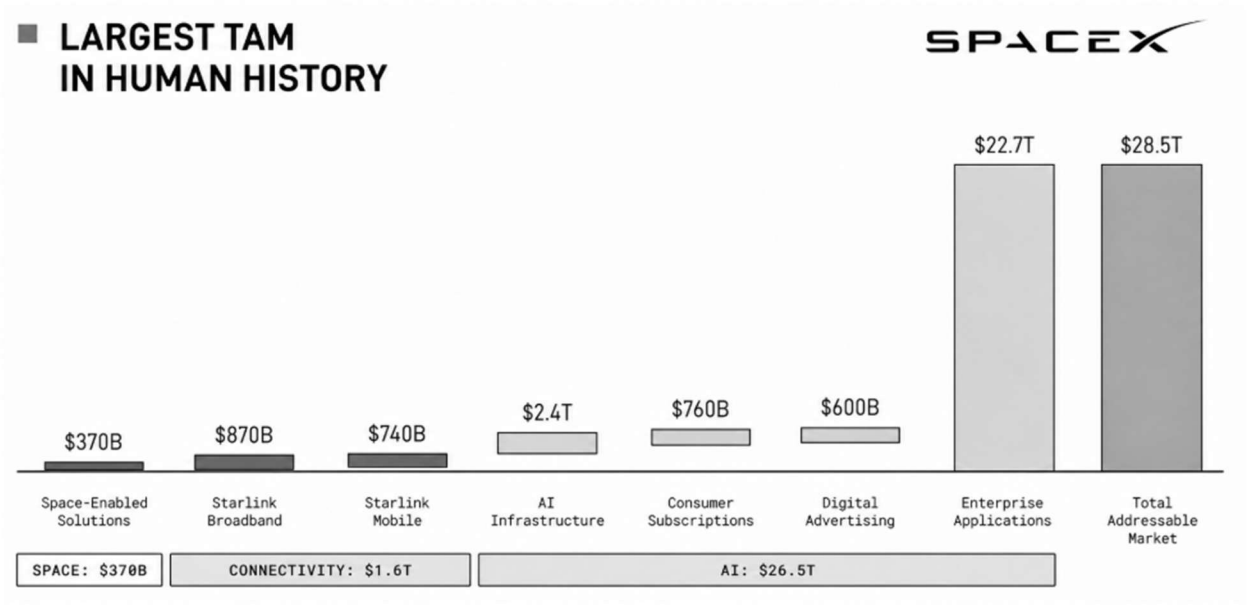


SpaceX, Finaro, & SecurionPay – Unified Global Commerce

Shift4's international expansion began not with a geography, but with a customer. When SpaceX partnered with Shift4 in 2021 (displacing Adyen), Starlink was still a nascent service with 100,000 beta users. However, the platform's growth ambition and the demands of the mandate were significant – provide one

payments relationship capable of supporting SpaceX wherever Starlink launched (literally), anywhere in the world. This meant managing the entire payments stack end-to-end: acceptance of a vast array of locally preferred payment methods, routing payments through domestic schemes as well as global networks, settling funds into local bank accounts, tokenizing credentials for subscription billing, and complying with a distinct set of banking, authentication, data, and tax requirements – in every new country. However, as a U.S. centric payments processor, Shift4 did not yet have these capabilities internationally. This began to change with the acquisition of Finaro. Acquired in 2022, Finaro was a fully licensed European bank and acquirer with settlement capabilities spanning Europe, the United Kingdom, Hong Kong, and Japan. Its modern platform supported more than 170 alternative payment methods, settlement in over 20 currencies, intelligent transaction routing, and advanced fraud and risk controls. Finaro gave Shift4 a start on the international infrastructure that SpaceX required – and that other multinational merchants increasingly demanded. A few months later, Shift4 acquired SecurionPay, a Swiss payment gateway that supplied the missing software layer above Finaro's payment rails: a developer-first API platform, tokenized credential storage, recurring subscription billing, and processing in over 150 currencies. Together these assets formed the foundation of Shift4's global expansion – and, at purchase prices of $575 million and $175 million, respectively, represented a cumulative $750 million investment, the largest strategic bet in the company's history. On one vector, this platform gave birth to what is today Shift4's Unified Commerce segment, a global integrated platform capable of serving complex multinational enterprises across geographies, currencies, and in both physical and digital channels – all from a single API. And with more than 80,000 customers now outside of the U.S., and more than $100 billion in annual payment volume (~20x growth since 2021), this platform now reaches well beyond Starlink. Within Unified Commerce, Shift4 has built a strong presence across several global sub-verticals. In charitable giving, it powers payments for 2,500 non-profit organizations, including marquee clients like St. Jude Children's Research Hospital, Amnesty International, and World Vision. In travel, it serves companies like Allegiant Airlines, Volotea, and airBaltic. And in gaming, it powers payments for the world's largest iGaming operators, including BetMGM, 888.com, and Plus500. However, equally as important, the global payment rails opened up the opportunity for Shift4 to take the playbook that made it successful in its core verticals in the U.S., and reproduce it internationally. The company could now pursue European stadiums and arenas, international and multinational hotel groups, and restaurants in markets where competitors such as Toast have limited penetration. In addition, as in the U.S., Shift4 is accelerating its international expansion with acquisitions. In 2024, it acquired Vectron, a leading European POS with a particularly strong presence across the DACH markets. For $96 million, Shift4 gained an installed base of 65,000 merchant locations and a $28 billion payment cross-sell opportunity. More important, however, Vectron brought a mature channel strategy and relationships with more than 300 specialized POS dealers across Europe. Equipping those dealers with the Shift4 Dine POS and properly structured incentives was a rapid, capital-efficient path to broad European distribution. In 2025, Shift4 acquired Smartpay for $180 million, adding more than 40,000 merchants, a $9 billion cross-sell opportunity, and an established distribution and support organization across Australia and New Zealand. Finally, in early 2026, Shift4 paid $92 million for Bambora North America, gaining a Canadian payment gateway that processes $90 billion annually and has significant exposure to the restaurant vertical. With more than $82 trillion of GDP, roughly 20 million restaurant locations, more than 120,000 hotels, and approximately 2,000

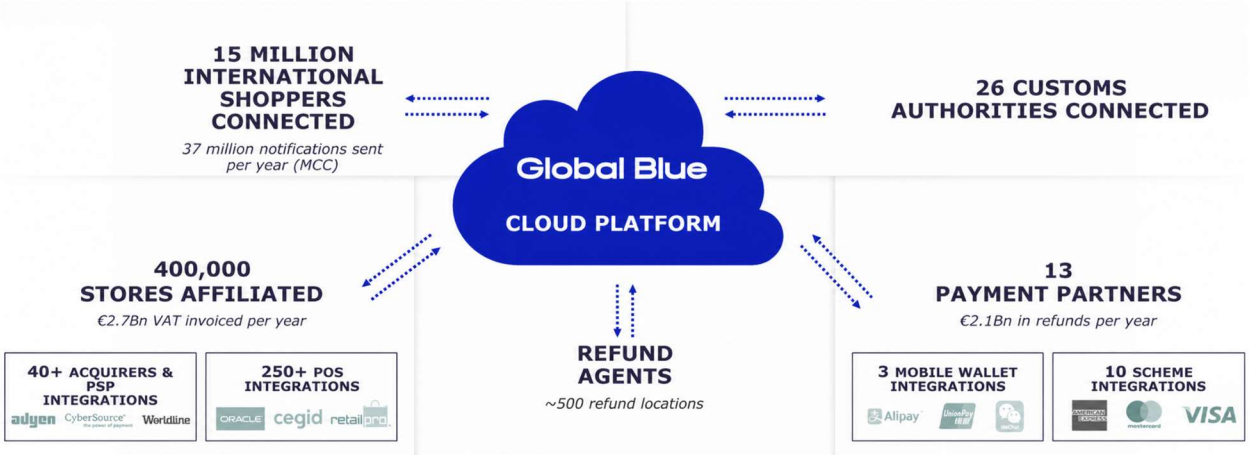
stadiums outside the United States – before even counting indoor arenas and other entertainment venues – the international whitespace available to Shift4 within its existing core verticals is immense. From here, realizing that opportunity is primarily a matter of execution. That said, let's just say few companies have more reason to root for the projections underpinning SpaceX's IPO to prove correct.



Global Blue & Shift4 One – Building a Luxury Retail Vertical

In 2025, Shift4 announced the largest acquisition in its history: the $2.5 billion purchase of Global Blue, the world's dominant tax-free shopping (TFS) provider. Global Blue serves more than 75,000 retailers across 400,000 store locations and maintains longstanding relationships with nearly every major luxury brand, including LVMH, Prada, Chanel, Gucci, Cartier, and Hermès. The company holds an estimated seventy percent of the TFS market – more than triple the share of Planet, its only scaled competitor – and processes $28 billion of TFS sales annually, with eighty percent tied to luxury retail. Global Blue also maintains a ninety-nine percent annual gross customer retention rate, with its largest strategic merchant relationships averaging twenty years or more in tenure. As an overview, most countries outside the United States impose a value-added tax, or VAT, on consumer purchases. In France, for example, the standard VAT rate is twenty percent. Because these consumption taxes are intended to fund public services for local residents, tourists who purchase eligible items and can prove that they left the country with the goods may claim a refund for the VAT paid. It is therefore easy to understand why the TFS market has become broadly synonymous with luxury retail – for a tourist visiting Paris, the refund on a €10,000 Hermès handbag can quickly become substantial. In 1980, only one country had a structured commercial VAT refund program: Sweden, where Global Blue – then known as Sweden Tax Free Shopping – pioneered the market. Today, 72 countries operate VAT refund schemes, with the pool expanding by approximately one country every two years. The reason for this steady growth is straightforward: VAT refund programs encourage tourism, stimulate local spending, and ultimately support economic growth. For Global Blue's part, delivering a seamless TFS experience as the intermediary among global retailers, travelers, and regulatory authorities requires a

complex web of infrastructure. On the back end, its systems must integrate with customs and tax authorities across more than 50 countries, each with different eligibility requirements, validation procedures, documentation standards, and fraud controls. At issuance, the retailer-facing software must automatically capture and verify the customer's identity and credentials, tokenize and store the customer's payment details so refunds can be processed back to the original card, and produce the required tax-free forms – ideally through a direct integration with the retailer's POS system that eliminates manual paperwork. On the customer side, Global Blue operates physical locations at more than 200 major airports worldwide, both to resolve service issues and to provide immediate cash refunds following customs validation. For travelers who wish to receive an early refund while still on vacation, Global Blue also operates a global network of city-center refund locations, as well as VIP lounges catering to the highest-spending repeat customers of its luxury retail partners. Because Global Blue serves the world's largest luxury groups, the comprehensiveness of its network is itself a prerequisite: retailers want a single TFS relationship capable of supporting stores opening in Japan, Norway, Brazil, or any other market they enter, not a patchwork of local providers. This creates a structural problem for new entrants – they cannot win the largest global merchants without first offering a global network, but it is also infeasibly expensive to build that network without those marquee retailers as customers.



At acquisition, Global Blue contributed approximately $600 million in revenue and $225 million in EBITDA, not an obviously cheap purchase at 11x EBITDA. However, the strategic rationale for the deal was particularly sound. Although Global Blue processed $28 billion of annual TFS sales on behalf of its clients, those same 75,000 retailers generated an estimated $500 billion in global sales per year. Where Global Blue on a standalone basis could only offer TFS, Shift4, now as a full-fledged international processor, could truly offer comprehensive end-to-end payment processing for these merchants. And, even with conservative underwriting, the synergized acquisition multiple becomes attractive. To put some numbers behind this, of the 75,000 Global Blue merchants, 70,000 of those are SMB retailers which account for approximately $100 billion in payment volume. Shift4 believes it can comfortably convert thirty percent of these merchants over a five year period, which would be well short of its historical cross-sell track record. At sixty basis points of spread, this would equate to $200 million in payment cross-sell revenue with

extremely high incremental margins. In addition, management believes it can convert approximately five percent of the enterprise merchant base, which would be a further $40 million in payment cross-sell revenue. Then, beyond TFS, Global Blue offered another service Shift4 did not yet have: Dynamic Currency Conversion (DCC). DCC allows merchants to offer international shoppers the option to pay in their home currency at checkout. Global Blue is the second largest provider of DCC services worldwide, with a twenty percent market share. This is a lucrative ancillary revenue stream, with an average DCC spread of roughly three percent, which is generally split a third to the DCC operator, a third to the acquirer, and a third to the merchant. Shift4's opportunity is two-fold. First, wherever Shift4 converts an existing Global Blue DCC merchant to end-to-end processing, the revenue available to the combined company effectively doubles because Shift4 captures both the DCC operator's share and the acquiring share. Second, Shift4 can introduce DCC across approximately $70 billion of existing hotel, stadium, and venue payment volume, much of which naturally serves international travelers. The opportunity was particularly timely entering 2026, with North America hosting the World Cup and Shift4 powering payments at nearly all of the U.S. stadiums preparing to welcome visitors from around the world. In total, cross-selling DCC could reach a further $40 million in payment revenue. Taken together, there is a clear path to a near term mid-single-digit multiple. Beyond the quantifiable synergies, though, what remains underappreciated is that Global Blue's assets give Shift4 the scaffolding to attack the retail landscape with a highly attractive unit economic model – something that had remained elusive until now. In the restaurant vertical, the POS is the operating system that touches every workflow of the business – ordering, table management, kitchen routing, employee scheduling, payments, etc. That is not generally true in retail, where a POS is often just another checkout endpoint. Retail, moreover, spans everything from luxury apparel to electronics to jewelry to grocery, and there is no single retail POS architecture the way there is in restaurants. Whether fine dining, quick-service, or a bar, restaurants share the same core workflows, which is why a single feature set can serve nearly the entire industry. This is also why rolling up POS systems in retail would have been a poor strategy for Shift4. TFS solved that problem by providing a common application layer across otherwise incompatible retail environments. LVMH, Prada, Hermès, and an independent boutique may all use different POS, ERP, and e-commerce systems, but each needs the same specialized TFS functionality, and Global Blue is the near monopoly provider. By bundling end-to-end payments alongside TFS, Shift4 could attach payments knowing two things: the feature set was effectively impossible for competitors to replicate, and it was riding on an application with near-zero base churn – producing exceptionally high customer LTV. The first iteration of this strategy has been brought to market in a familiar modality for Shift4, a proprietary hardware solution. Recall that prior to the merger, Global Blue offered two main variations of its core TFS service. For SMBs, IC2 provided a cloud-based issuance solution through which merchants could log in at the till, capture customer credentials, and generate tax-free forms. However, IC2 remained a self-contained application, separate from the payment terminal. For enterprise clients, Global Blue's IC2 Integra system integrated directly with the retailer's POS, enabling automatic eligibility detection, predefined employee workflows, and streamlined tax-free form generation. This distinction is critical because employee compliance represents a material gating factor: merchants equipped with automatic eligibility detection had an issue ratio approximately eighty percent higher than merchants relying on manual employee workflows (*issue ratio measures the percentage of eligible TFS transactions where tax free forms are successfully

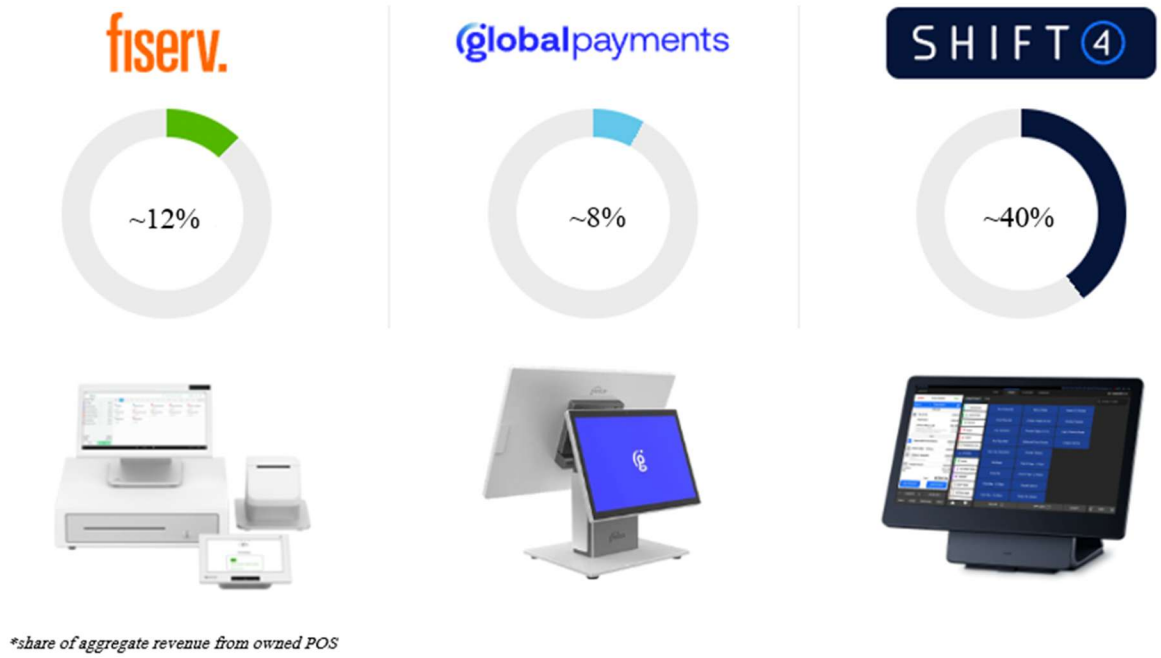
issued). Beyond delivering a better customer experience, the difference can represent several thousand dollars of lost profit for an average boutique. This culminated in the launch of Shift4 One in 2026. The platform unifies TFS, DCC, and payments on a single device, making a fully integrated enterprise-grade experience available to merchants of any scale for the first time. The initial focus will be on selling to the existing 70,000 merchants who are already Global Blue customers, where Shift4 One provides both a dramatically improved merchant experience and the opportunity to structure compelling win-win outcomes. For instance, Shift4 can bundle payments at a discount to the merchant's existing payment processor rates, generating additional savings on top of the incremental TFS and DCC revenue, while in turn producing a substantial increase in Shift4's revenue per merchant. However, there also remains a significant population of unaddressed SMBs that could benefit from offering TFS and DCC beyond Global Blue's existing customer base, and Shift4 One gives the company a highly differentiated product to go win and retain these net-new relationships.

SHIFT4 | ONE

Sharpening the Contradictions – Shift4 vs.

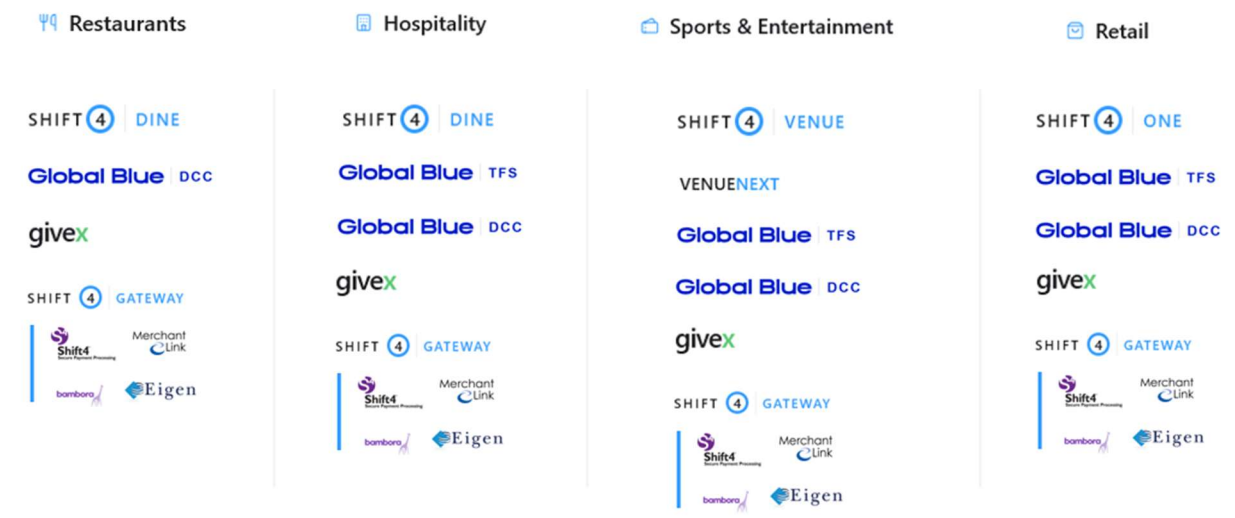
Within the payments landscape there are many noteworthy publicly listed and private companies, and while none offers a perfect comparable, it is worth assessing the similarities and differences versus Shift4. To start, many payments companies – not just Shift4 – own a proprietary POS system. Fiserv has its Clover platform, Global Payments has Genius POS (formerly Heartland POS and Xenial POS), and Nexi has Nexi SmartPOS. However, these systems play a fundamentally different role for the traditional card-present processors than they do for Shift4. For the legacy processors, integrated payments are primarily defensive – a way to protect and retain payment volume they already have. For instance, the vast majority of these "traditional" payment volumes flow through a processor-neutral terminal (e.g., Verifone or Ingenico), where these companies are simply the payment processor, running on someone else's hardware, with no software integration beyond being pointed at another company's payment gateway. As mentioned earlier, this has left the traditional acquirers in a commoditized position as their service can be swapped in a day with the change of a BIN, creating a challenging environment for spreads. Their answer has been to wall the garden around these

payment volumes by moving merchants over to their proprietary POS systems. Once a merchant is using Clover or Genius, the POS creates an anchor for the payment spread because the payment processor is embedded in the POS hardware. A merchant can no longer rebid the processing rate without changing out its entire hardware stack and the software that touches its daily workflows. But again, this is a defensive move: the processor begins with merchants for which it already processes payments and migrates them onto its proprietary software. Compare this with Shift4, whose playbook moves in the exact opposite direction. Shift4 begins with a customer already using its software and then bundles end-to-end payments. For one, it is far easier to convince a merchant already running its daily operations on your software to adopt your payments service than to approach that merchant as a payment processor and persuade it to replace the software on which it runs its business. However, more importantly, the real money is in payments, not software fees. When Fiserv converts an existing payments merchant to its Clover POS, it may see a fifteen percent uplift in revenue from software fees. When Shift4 cross-sells payments to an existing software customer, the revenue from that merchant can increase severalfold. Another important distinction is the scale of these POS platforms relative to the parent companies. Although Clover is large in absolute terms, processing approximately $300 billion annually, it represents only about seven percent of Fiserv's $4.2 trillion in total payment volume and a low-teens share of revenue. Genius POS is even less relevant to Global Payments, accounting for only about four percent of its $3.7 trillion in annual payment volume and eight percent of total revenue. In contrast, Shift4's POS systems account for roughly thirty percent of its total annual payment volume, and forty percent of the company's revenue and profitability. To state that again clearly, roughly $500 million of Shift4's total $1.2 billion in annual EBITDA comes from its core installed POS systems. Moreover, with Shift4 Dine POS growing significantly, each annual cohort of new merchants is highly relevant for Shift4's overall business; whereas incremental POS merchants are nearly irrelevant for Fiserv or Global Payments. Finally, there is also an important difference in the nature of the products themselves. Clover and Genius are largely horizontal POS platforms designed to serve a broad range of merchant categories, while Shift4 offers a restaurant-specific platform built around the complex workflows of full-service restaurants. As Jared Isaacman has said on several occasions, Shift4 wants to be as far away as possible from businesses where merchants could download a single application on their iPad and run their entire business.



On the other end of the payments landscape are Stripe and Adyen, widely regarded as the highest-quality companies in the industry. Founded in 2010 and 2006, respectively, both were born as true ecommerce native payment platforms, offering an end-to-end payment solution for developers. As ecommerce exploded from half a trillion in global sales to seven trillion over the last fifteen years, Stripe and Adyen were at the front end of the tidal wave. And the central value proposition behind their success: provide a near frictionless payment solution that a capable engineering team could integrate in a day or less. While both have since expanded into unified commerce, their DNA remains squarely digital-centric. Shift4 developed in the opposite direction. While the company is now a true unified commerce platform, its heritage and DNA are squarely card-present environments. Restaurants, hotels, stadiums, theme parks, and shopping in a Hermès boutique are all fundamentally in-person experiences – the collection of verticals Shift4 now describes as the experience economy. And while it would be an overstatement to call it the widest moat in business, there is a layer of friction in these environments that simply does not exist online. Consider what is required for a large hotel or stadium to replace its payment gateway and processor. Every physical payment terminal across the property must be reconfigured and re-keyed. If the venue operates on proprietary hardware, such as a stadium running Shift4 Venue POS at its concessions, switching not only requires an entirely new hardware estate, but retraining for hundreds or even thousands of employees. The replacement gateway must also be integrated with every system the incumbent previously touched: the property-management system, the accounting system, each restaurant and bar outlet, the spa, the gift shop, the kiosks, the loyalty program, and the mobile-ordering application. Few providers can credibly manage this complexity at enterprise scale; Elavon and FreedomPay are really the only hospitality-gateway competitors in the U.S. Then, beneath all of this visible operational work sits another source of friction: the incumbent gateway's token vault. In a hotel, those tokens do not only represent cards on file; they are also attached to

future stays, deposits, and group reservations booked well in advance. And because gateway tokens are proprietary, the merchant cannot simply transfer the existing token IDs to a new provider. The underlying payment credentials must be released to the new provider by the outgoing gateway, and then retokenized and mapped back to the correct guests and reservations. For a large hotel chain, the task is daunting even before considering the risk that its payments infrastructure could become temporarily disjointed from its PMS, causing a months-long reconciliation nightmare. As a result, hotels looking to switch would likely operate two gateways in parallel for several months before ensuring the cutover is complete. None of this is impossible. All of it is expensive, disruptive, and painful enough that a merchant is unlikely to reopen its entire payments stack merely to save a few basis points of processing spread. This is why in its hospitality segment, Shift4 has a 115% net dollar retention rate. A well-integrated Stripe deployment can also be sticky – saved cards, subscriptions, webhooks, reporting, connect logic, and other integrations mean it is rarely just an API swap. But ultimately, it remains a software project. And taken to the extreme end of the spectrum, where enterprise scale customers are running payment orchestration layers to route transactions to multiple payment processors based on cost in real time, it becomes clear why the conventional industry division between legacy and integrated payments is ultimately too narrow. Shift4 can credibly state, as can Stripe and Adyen, that the entirety of its payment volume originates from software integrated transactions. But the company's most differentiated position exists because of bundling more and more owned IP, not from integrating with someone else's. Where Shift4 begins as a hotel's software gateway, it can offer to eliminate the per transaction gateway fees if the hotel transitions to end-to-end processing. Through Givex, which Shift4 acquired for $150 million in 2024, the company also provides gift card and loyalty technology to more than 100,000 merchants, including hotel chains such as Marriott, Best Western, Four Seasons, and Accor. For hotels that already use Givex, Shift4 can eliminate the platform's standalone fees as part of an end-to-end conversion; for a hotel using a competing loyalty provider, it can include Givex at no incremental cost to win the payments relationship. Global Blue adds yet another component to the bundle. For international hotels in particular, Shift4 can provide TFS services across on-property retail outlets and DCC throughout the property, again as part of a transition to end-to-end processing. And, of course, Shift4 can deploy Shift4 Dine across every hotel restaurant and café. It is this expanding pool of margin, created by a growing bundle of owned IP, that enables Shift4 to transform the conversation from one about payment spread into one about the merchant's total cost of ownership. Ultimately, when a merchant considering moving away from Shift4 has to contemplate going from one vendor to five – and replacing one invoice with five – that is a far more durable position to occupy than simply being integrated with someone else's software.



Off With Their Heads! Payments in an AI World

It is worth taking a moment to frame Shift4's positioning in the context of the AI fears that have wreaked havoc on the broader software landscape. To cut to the chase, I believe they are well positioned. At the highest level, if the worry is over a merchant's desire to eliminate costly software fees, then the group's offering should be even more compelling in that paradigm. Shift4 Dine's total cost of ownership is significantly lower than many competing POS solutions, and the company's whole strategy is to bundle the software for free while primarily monetizing through payment spread. Aside from the fact that a one or two location restaurant chain is unlikely to be the operator at the forefront of vibe-coding their own software, consider what this merchant would actually be undertaking. The restaurant would need to buy all its own hardware, something Shift4 Dine offers entirely free. They would then need to expend the time and effort, and the associated cost in AI tooling, to develop their own in-house POS solution, knowing in advance that matching the feature set of a product like Shift4 Dine or Toast is not realistic. For example, Uber Eats and DoorDash don't just openly allow integration. The restaurant would have to apply, go through partner review, integration certification, and commit to order acknowledgement SLAs – a process that exists, but also presumes you're a technology provider, not a taqueria. Now multiply that same issue across the numerous other external software providers the system would touch – Resy, OpenTable, 7shifts, QuickBooks, etc. Assuming somehow the restauranteur was able to achieve all of this, they would have successfully created a worse version of an already free solution in Shift4 Dine. And in fact, to maintain this in-house system, the merchant would almost certainly have to maintain a $100-$200 per month AI subscription, possibly leaving them in the hole after all this effort, versus the monthly cost of a Shift4 Dine workstation. And now you would arrive at the piece of the puzzle no amount of vibe-coding is going to solve, the payments infrastructure. Out of the box API options from Stripe and Adyen would not save the merchant money compared to Shift4 processing rates. And so, you would be left trying to shop ISOs for a lower rate from a processor like Fiserv or Global Payments, which would necessitate separately paying for gateway software, or using a low cost provider like Helcim. In a realistic best case scenario, the merchant

might save 20-30 basis points on processing costs. Conceding all the hurdles previously discussed, and setting aside the quality of the product, given the time, effort, and expense of maintaining this internal software solution and required hardware, the restaurant would likely still be losing money even at the high end of the processing savings. And this is before considering other important tools the restaurant would likely want or need, like a pay-at-the-table handheld for waitstaff – where there exists no programmable off the shelf hardware – and kitchen display systems. In Shift4's other core verticals, similar practical and technical barriers to displacement exist. To replicate Global Blue, merchants would need to integrate with customs and tax authorities in dozens of countries, operate physical airport refund locations in dozens of countries, manage payouts in a multitude of currencies – all for something that might be applicable to only a few percent of their transactions. For hotels, where Shift4's principal software offering is a payment gateway, vibe-coding a solution is not even an option for the merchant. Beyond interoperability, a primary function of a payment gateway is to tokenize the payment credentials so that the merchant never has access to a customer's raw payment details. If a merchant were to vibe-code its own gateway, it would subject itself to expensive PCI compliance audits to ensure they were handling these customer payment credentials properly. However, that hurdle aside, hotels often operate Oracle Opera PMS versions that are generations old. The hotel's new vibe-coded payment gateway would need to integrate with these older on-prem Opera systems, but Oracle does not certify new gateways against unsupported product versions – that door was closed years ago behind Shift4, Elavon, and FreedomPay. And, of course, in stadiums and venues nearly every challenge manifests. Stadium clients are often using Shift4's gateway, hardware like Shift4 Venue POS, and a host of other solutions from the VenueNext software suite. Replacing any one of these components would be a challenge, let alone the whole bundle, and an environment where you have 70,000 fans transacting in a fifteen minute window during halftime isn't exactly the use case where you want to be experimenting with vibe-coded software.

Valuation

While it is easy to get lost in the minutiae of any particular transaction or segment, especially given how active Shift4 has been over the last decade, the results become quite clear when you zoom out. Since IPO, Shift4 has increased its EBITDA more than fourteenfold, from $85 million to now on a trajectory of $1.2 billion in 2026. In other words, a nearly fifty percent compounded annual growth rate over a seven year period. Over that same timeframe, Shift4's total shares outstanding have increased only fifteen percent cumulatively, or a two percent compounded annual growth rate. Shift4 have been the best capital allocators in the payments space, and it's not a close race. Double click for a moment on only one of Shift4's verticals – restaurants. Since 2017, between all acquired POS assets, residual buyouts, product development spend, sales and marketing, and all other customer acquisition costs, Shift4 has cumulatively deployed $1.7 billion in capital in the restaurant vertical. Against that investment, the segment now generates over $500 million of annual EBITDA. For reference, Toast is expected to generate $800 million of EBITDA in 2026 and it is currently valued at an enterprise value of $17 billion. If similar multiples were applied to Shift4's restaurant vertical, which is growing faster than Toast and with better unit economics, it would imply $10.5 billion in enterprise value. That represents a 6.2x multiple on deployed capital against a capital base with a weighted duration of only slightly more than three years. The track record in Shift4's non-restaurant verticals is

equally compelling. Against roughly $2 billion in capital deployed in non-restaurant segments since 2017, Shift4 is generating a similar circa $500 million in annual EBITDA. These segments are collectively growing faster than the restaurant vertical, and Shift4 would argue that the moats protecting these payment volumes are even stronger than those created by owning a proprietary POS system.

However, in contrast to the value creation pictured above, at the quarter-end price of $48 per share and resulting $8.5 billion enterprise value, Shift4 is being valued as though it were in liquidation. Adjusted for the recent purchase of Global Blue, Shift4's core verticals trade for less than 6x EBITDA; including Global Blue, the company in aggregate trades for less than 7x EBITDA. Furthermore, these surface level valuation multiples do not account for the significant latent value that Shift4 has already paid for but has not yet monetized – a reservoir of growth that no other payment processors have. In just the last twenty-four months, Shift4 has acquired Vectron Systems, Givex, Eigen Payments, Smartpay Holdings, Bambora North America, and, of course, Global Blue. Excluding Global Blue, the other acquisitions added $457 billion of payment volume to Shift4's cross-sell funnel, with the individual conversion efforts ranging from the earliest innings to not actioned on at all. Every merchant and dollar of payment volume within a newly acquired asset becomes part of the pipeline that Shift4's sales team chips away at each day. However, these conversions take time. Shift4 is still converting new merchants every quarter from the original Shift4 Corporation and Merchant Link gateways they acquired eight years ago. Thus, against a current base of approximately $250 billion in end-to-end payment volume, even a low-single-digit annual conversion rate across the existing cross-sell funnel would be meaningfully accretive to growth. And, as discussed previously, Global Blue adds another approximately $500 billion of cross-sell opportunity, bringing the total pipeline to nearly $1 trillion. Indeed, this is what Shift4 means when it repeatedly emphasizes that the business can continue growing significantly without acquiring a single new customer. However, the business

is acquiring new customers, and many of them. Consider the base case scenario modeled below, which has embedded assumptions at a substantial discount to Shift4's historical execution standards, and results in a share price of $127.37 per share, or 162% upside to intrinsic value.

SHIFT4 PAYMENTS – BASE CASE SCENARIO

	FOR THE YEAR ENDED				
	2026E	2027E	2028E	2029E	2030E
	($M)	($M)	($M)	($M)	($M)
Restaurants					
Gross Shift4 Dine workstations installs (000s)	50.0	50.0	50.0	50.0	50.0
Ending active Shift4 Dine workstation base (000s)	141.1	177.0	209.3	238.4	264.5
Shift4 Dine end-to-end payment volume ($B)	$42.4	$55.7	$67.6	$78.3	$88.0
Legacy / non-Dine restaurant payment volume ($B)	$31.1	$28.0	$25.2	$22.7	$20.4
Total restaurant end-to-end payment volume ($B)	$73.5	$83.7	$92.8	$101.0	$108.4
Restaurant net revenue	$866.9	$987.7	$1,096.4	$1,194.3	$1,282.3
YoY growth	16.9%	13.9%	11.0%	8.9%	7.4%
EBITDA	**$433.4**	**$505.9**	**$571.2**	**$629.9**	**$682.7**
Adjusted EBITDA margin	50.0%	51.2%	52.1%	52.7%	53.2%
Global Blue					
Standalone net revenue	$570.8	$599.3	$629.3	$660.7	$690.4
Cumulative SMB payment volume converted ($B)	$5.0	$12.0	$18.0	$24.0	$30.0
Cumulative enterprise payment volume converted ($B)	$1.0	$4.0	$8.0	$12.0	$16.0
DCC cross-sell revenue	$5.0	$15.0	$25.0	$32.0	$38.0
Total payments and DCC cross-sell revenue	$37.0	$95.0	$149.0	$200.0	$250.0
Total Global Blue net revenue	$607.8	$694.3	$778.3	$860.7	$940.4
EBITDA	**$232.1**	**$318.3**	**$378.9**	**$437.6**	**$494.9**
Adjusted EBITDA margin	38.2%	45.9%	48.7%	50.8%	52.6%
Finaro					
Finaro net revenue	$118.0	$139.2	$160.1	$179.3	$197.3
YoY growth	18.0%	18.0%	15.0%	12.0%	10.0%
EBITDA	**$53.1**	**$63.4**	**$73.7**	**$83.4**	**$92.7**
Adjusted EBITDA margin	45.0%	45.5%	46.0%	46.5%	47.0%
Hospitality & Other					
Hospitality & Other net revenue	$933.5	$980.2	$1,029.2	$1,080.6	$1,134.7
YoY growth	5.0%	5.0%	5.0%	5.0%	5.0%
EBITDA	**$466.7**	**$490.1**	**$514.6**	**$540.3**	**$567.3**
Adjusted EBITDA margin	50.0%	50.0%	50.0%	50.0%	50.0%
FCF					
Restaurants	$433.4	$505.9	$571.2	$629.9	$682.7
Global Blue	$232.1	$318.3	$378.9	$437.6	$494.9
Finaro	$53.1	$63.4	$73.7	$83.4	$92.7
Hospitality & Other	$466.7	$490.1	$514.6	$540.3	$567.3
Corporate / unallocated costs	($43.0)	($44.3)	($45.6)	($47.0)	($48.4)
	$1,142.4	**$1,333.4**	**$1,492.7**	**$1,644.2**	**$1,789.3**
Add: future M&A Adjusted EBITDA contribution	$6.0	$29.0	$72.0	$130.2	$200.5
EBITDA	**$1,148.4**	**$1,362.4**	**$1,564.7**	**$1,774.4**	**$1,989.8**
Less: net cash interest expense	($266.9)	($295.8)	($305.7)	($304.5)	($303.3)
Less: cash taxes paid	($82.5)	($130.3)	($179.1)	($228.8)	($276.9)
Less: normalized equipment maintenance capex	($74.3)	($94.2)	($112.4)	($128.8)	($143.7)
Less: capitalized software development	($127.1)	($136.6)	($145.6)	($154.2)	($162.3)
Less: other	($52.3)	($40.5)	($41.5)	($42.5)	($43.4)
FCF	**$539.3**	**$636.0**	**$708.4**	**$785.5**	**$859.7**

VALUATION	
Terminal year	2030
Terminal EV / EBITDA	9.0x
2030 pro forma Adj. EBITDA	$1,989.8
Terminal enterprise value	$17,908.4
Less: net debt and other claims	($4,310.1)
Terminal common equity value	$13,598.3
Ending diluted shares	78.47
Terminal value / share	$173.29
Required equity return	8.0%
Current share price	$48.64
Present value / share	**$127.37**
Upside / (downside)	**161.9%**

Appendix A: Realized Investments

Ticker	Company	IRR*	MSCI ACWI	Delta
FIG	Fortress Investment Group	94.69%	17.29%	77.39%
CMG	Chipotle Mexican Grill	3.19%	13.84%	-10.65%
FCPT	Four Corners Property Trust	46.07%	14.10%	31.96%
WFM	Whole Foods	37.70%	17.21%	20.49%
VPK:NA	Koninklijke Vopak N.V.	3.29%	8.86%	-5.57%
WMT	Walmart	28.08%	14.16%	13.92%
KKR 1.18.19 Call @ 25	KKR & Co.	10.00%	2.09%	7.91%
GOOG	Alphabet Inc	38.91%	21.19%	17.72%
BRK.B	Berkshire Hathaway	20.01%	14.81%	5.20%
EBAY	eBay Inc	27.84%	17.45%	10.40%
MMI	Marcus & Millichap Inc	29.94%	14.95%	14.99%
ARR:LN	Aurora Investment Trust Plc	18.71%	16.74%	1.97%
NVO	Novo Nordisk A/S	37.17%	15.28%	21.89%
DKS	Dick's Sporting Goods	42.56%	-2.85%	45.41%
RHP:AU	Rhipe Ltd	93.23%	3.95%	89.28%
BDEV:LN	Barratt Developments Plc	25.79%	5.39%	20.40%
CRAYN:NO	Crayon Group Holding ASA	152.89%	8.50%	144.39%
DKS	Dick's Sporting Goods	30.52%	6.80%	23.72%
YTRA 12.16.21 Warrant @ 11.5	Yatra Online	-45.74%	6.17%	-51.91%
YTRA	Yatra Online	-27.90%	8.14%	-36.04%
FRAS:LN	Frasers Group Plc	52.40%	12.64%	39.75%
COG	Cabot Oil & Gas	1.79%	-9.64%	11.43%
COG Put Option (Various)	Cabot Oil & Gas	-27.62%	0.00%	-27.62%
DKS Put Option (Various)	Dick's Sporting Goods	-47.93%	0.00%	-47.93%
DKS	Dick's Sporting Goods	-23.85%	-5.67%	-18.18%
KKR 1.15.21 Call @ 20	KKR & Co.	7.17%	-6.36%	13.53%
LOOP:LN	LoopUp Group Plc	-14.32%	27.25%	-41.58%
RHP:AU	Rhipe Ltd	67.27%	33.60%	33.67%
MANO:LN	Manolete Partners Plc	43.42%	9.53%	33.89%
DPEU:LN	DP Eurasia NV	43.62%	16.98%	26.64%
LVT:AU	Livetiles Ltd	-60.75%	-4.47%	-56.28%
BSM	Black Stone Minerals LP	42.27%	9.61%	32.65%
NOAH	Noah Holdings Ltd	-15.20%	0.56%	-15.75%
DEC:LN	Diversified Energy Plc	-10.08%	8.76%	-18.84%
KKR	KKR & Co	41.90%	12.32%	29.58%
DESP	Despegar.com	35.43%	12.56%	22.87%
SON:PL	Sonae SGPS SA	5.12%	6.87%	-1.75%
BN	Brookfield Corp	38.15%	19.86%	18.29%
ARCO	Arcos Dorados Holdings Inc	-3.02%	17.37%	-20.39%
BUR	Burford Capital Limited	7.56%	15.90%	-8.34%
	Average	21.26%	10.04%	11.21%

**Table above reflects the IRR of realized portfolio investments (unannualized if < 1 Year), and the equivalent IRR that would have been achieved had each invested dollar been allocated to MSCI ACWI. COG Put Option represents a short sale. DKS Put Option represents a short sale.*

Appendix B: Unrealized Investments

Ticker	Company	IRR*	MSCI ACWI	Delta
BTRW:LN	Barratt Redrow Plc	13.82%	18.86%	-5.04%
DRVN	Driven Brands Holdings Inc	1.10%	21.23%	-20.13%
FOUR	Shift4 Payments Inc	7.44%	13.20%	-5.76%
HFPC.U:CN	Helios Fairfax Partners Corp	-4.52%	11.99%	-16.51%
SEAT	Vivid Seats Inc	-67.06%	23.88%	-90.94%
SPB:CN	Superior Plus Corp	11.56%	21.45%	-9.89%
SWON.CH	SoftwareOne Holding Ltd.	37.48%	23.30%	14.18%

**Table above reflects the IRR of unrealized portfolio investments (unannualized if < 1 Year), and the equivalent IRR that would have been achieved to date had each invested dollar been allocated to MSCI ACWI. As of 8/12/2026.*

Important Disclosures

Performance data for Emeth Value Capital and its predecessor shown in the chart on the first page of the letter is net of actual fees charged, reflecting our published management fee schedule, as well as performance incentive fees, if earned. Results include the effect of all trading and other custodial fees or expenses, and is current as of the date(s) indicated. Returns include the reinvestment of dividends and other earnings

Emeth Value Capital became initially registered as an investment adviser on January 1, 2021. Performance prior to that date reflects the personal account performance of Emeth Value Capital, LLC's sole managing member, Andrew Carreon, and therefore represents predecessor performance and not performance achieved by any account managed by Emeth Value Capital. After January 1, 2021, performance reflects a composite of all accounts subject to a performance fee arrangement, as well as Mr. Carreon's personal account. Mr. Carreon is responsible for both the prior results of his personal account (which was the only account he managed prior to forming Emeth Capital Value) and the results achieved at Emeth Value Capital. Mr. Carreon's personal account was previously managed in a manner substantially similar to the strategy used by Emeth Value Capital. Mr. Carreon's account performance reflects the application of model fees equal to the asset-based fee plus incentive structure applicable to all accounts held by qualified clients. Clients who are not subject to a performance fee are not included in the composite. These are a small subset of the firm's clients and represent approximately 1% of the firm's assets under management. Performance of non-qualified clients was generally better than qualified clients due to the impact of lower fees during the periods shown. Emeth Value Capital is no longer accepting non-qualified clients and currently offers only a performance-based fee arrangement.

Past performance is not a guarantee of future results. Investing through Emeth Value Capital includes risk, including the risk of permanent capital loss. Accounts managed by the firm may experience losses greater than prevailing market returns, as well as gains lower than prevailing market gains. Similarly, individual accounts included in the composite experienced performance different from the overall composite due to timing of account opening.

The Delta column in the performance chart represents the amount of outperformance (positive number) or underperformance (negative performance) of Emeth Value Capital and its predecessor relative to the results of the MSCI ACWI Index.

We believe portfolio and index information is from reliable sources, however, we cannot guarantee accuracy, completeness, or timeliness. We prepared this information internally and it has not been independently audited or verified. It should not be used to make investment decisions and does not constitute investment advice.

The MSCI ACWI index captures large and mid-cap representation across 23 developed markets and 24 emerging market countries. It contains 2,650 securities and covers approximately 85% of the global investable equity opportunity set. Market index information is included to show relative market performance for the periods indicated. Index returns are presented on a total return basis, including reinvestment of income distributions. Comparison to this index is imperfect since this is a broadly based index which differs in many respects from the composition of our portfolio strategies. Client portfolios are less diversified than the index in terms of number of securities and sectors represented. Our portfolios also include some amount of cash, which is not included in the index. Indexes are unmanaged and you cannot invest directly in them. They don't incur or report expenses, such as trading costs or management fees; these fees do apply to client portfolios and reduce returns.

Our strategy may experience greater volatility and drawdowns than market indexes. Such strategies are not intended to be a complete investment program and are not intended for short term investment. Before investing, you should evaluate your financial situation and ability to tolerate volatility.

Material market and economic conditions that could have had an effect on the results portrayed during the reported time periods include the decline in global capital markets during the COVID-19 crisis, the Great Financial Crisis (GFC), the lengthy stock market recovery from the GFC trough, historically low interest rates followed by significant increases in inflation and interest rates in 2021 and 2022, volatility in oil prices and currencies, and other factors. All other factors being equal, our own results will generally suffer from overall falling markets and will generally benefit from overall rising markets.

Contact

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