



Quarterly Letter, April-June 2026

	Apr	May	Jun	Q2 2026	YTD	Since Inception	Annualized
Curreen Capital Partners LP	17.75%	-0.54%	4.40%	22.26%	5.19%	322.5%	11.6%
S&P 500	10.50%	5.26%	-0.95%	15.20%	10.21%	480.6%	14.4%
MSCI World (US Gross)	9.61%	4.58%	-0.69%	13.83%	9.84%	327.9%	11.8%

Dear Partner,

In the second quarter our fund was up 22.26%. In contrast to the first quarter, when we made no significant changes, we were active in the second quarter – buying a tender offer, a merger-spinoff, and adding to an inexpensive turnaround.

The Tender Offer

In June we bought a small position in **Optimum Communications** after the company announced a tender offer for its own shares. The company was offering to buy back about 40% of its shares at a fixed price of \$2.50 per share. This was well above the \$0.60–0.70 that the stock had been trading at prior to the offer announcement, and the math was attractive at the \$1.10–1.20 where it was trading soon after. If we were paying \$1.10–1.20 per share and could get \$2.50 for 40% of our shares in the tender, then we could sell the remaining 60% of shares (those which would not be accepted in the tender offer) at a low price and still come out ahead.

The driving force behind the tender offer was Patrick Drahi (whom you may know from Altice). Fun fact: Optimum Communications changed its name from Altice USA in November 2025. Optimum is a heavily indebted cable company that appears headed for financial restructuring. My view was that Drahi's plan was to use the tender offer to consolidate voting and economic control over Optimum. This would enable him to negotiate freely with the company's lenders, and to reap any economic benefits that came from those negotiations. The next step in his plan was to complete the tender offer. So the answer to my question "why does this opportunity exist?" was "Because Patrick Drahi has the means and motive to make it happen."

Overall, the tender offer appeared to offer downside protection, with the potential for us to make a profit.

The tender offer worked out well for us. We put about 3% of the fund into Optimum Communications, paying \$1.131 per share. The company bought back about 48.6% of our shares at \$2.50 in the tender offer, and we sold our remaining shares at \$1.28 per share after the dust settled in early July. Our overall proceeds were \$1.873 per share.

A Merger-Spinoff

We also bought shares of **Green Dot**, a merger-spinoff that is still unfolding. Green Dot is a fintech company that provides bank-like debit cards at Wal-Mart and other stores in the United States. Green Dot has agreed to be acquired by CommerceOne Financial, and will be separated as part of the transaction. A PE firm will buy the fintech portion of Green Dot, while Green Dot Bank, the formerly "captive bank" that connects the fintech card issuer to the banking system (and holds the deposits) will merge into CommerceOne. When the merger closes, Green Dot shareholders will receive cash and shares in the new bank, CommerceOne.



The positives of the merger are that two high ROE banks that complement one another will combine, and this future bank is available at an attractive price.

Green Dot Bank earns good ROEs because it gets cheap deposits from the debit cards issued by the fintech business. Green Dot generally invests that cash in safe, but not particularly high-yielding securities. Meanwhile CommerceOne does not get cheap deposits, but earns good ROEs on the business loans that it makes in its home state of Alabama. Using cheap deposits to make profitable business loans would make the new CommerceOne an even more profitable bank than either of its predecessors on their own. This would be a high ROE bank with opportunities for growth—which should sell at a high multiple to book value—and the stock price was very attractive compared to that future value.

So... When will the merger go through?

In May, my view was that the deal would close in late June or early July. Since the merger was announced in November 2025, the companies had expected the deal to close in Q2 of 2026. With the shareholder votes on the deal scheduled for late June, I believed that the companies would receive regulatory approval soon after those votes and that the deal would then close. Based on that assumption, the price for Green Dot (soon to be CommerceOne) was very attractive. As a result, in Q2 we sold our shares in **Solventum** (at 75.76) and **Kontoor** (at 62.36) to buy our position in Green Dot (at 12.78/share).

Now let us step into Q3 a little bit. By mid-to-late July, I updated my assumption that “the merger will close by early July”. Because it had not closed. My new conclusion was: this merger is not going as I anticipated and we need to step back until there is more certainty on the merger closing. Green Dot turning into CommerceOne is a good business at an attractive price, but that is moot until the deal is done.

We sold our Green Dot shares in July (at 13.40/share). When the facts are not what I anticipated, we heed that and adjust appropriately. We continue to watch Green Dot for news on the merger closing.

A “Crazy-Cheap” Turnaround

We also added to **TriNet** in the second quarter, as a very inexpensive turnaround. TriNet provides health insurance, payroll, and retirement accounts to small and mid-sized businesses. My view is that TriNet is an excellent business that has gone through a difficult period, and is now improving. The company has suffered (after first benefiting) from unexpected changes in health care costs. These first dropped during COVID, and then rose rapidly. This unusual period made it particularly difficult for TriNet to forecast healthcare costs, and thus to properly price its health insurance offerings to customers. The result has been that they have had to raise prices a lot, which cost them customers both this year and last. The company now has a better handle on its prices and costs, and its profit margins are rebounding back to its longer term average. I believe that TriNet’s operating results have bottomed and will continue to improve. This should drive the stock price—which was recently in “crazy cheap” territory—higher over the coming years.

We sold **Truecaller** and **Pluxee** to add to TriNet. All three are ugly ducklings selling at low prices. I judged that TriNet was relatively cheaper than the others, and that it was further along in its recovery. We sold Truecaller at SEK 14.1, Pluxee at €11.92, and added to TriNet at \$42.40 per share.



We continue to pursue spinoffs of good and understandable businesses at attractive upside-to-downside prices, and non-spinoff good businesses selling well below my downside valuation. Our experience has been good in these areas, so we continue to focus our efforts here.

Thank you for your continued trust and partnership. Please reach out if you would like to discuss our holdings in more detail.

Sincerely,

A handwritten signature in black ink, appearing to read "CHR" followed by a stylized flourish.

Christian Ryther
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Appendix

Curreen Capital Investments

Lists all positions larger than 5% of the fund

Advance Auto Parts (AAP)

Advance Auto Parts is a store-based retailer of aftermarket automotive parts and supplies. This includes batteries, windshield wipers and fluid, air filters, motor oil, etc. The company has historically earned decent (approaching 20%) returns on tangible capital. The company is attempting a turnaround, and has fixed its balance sheet and is improving operations. Advance Auto currently trades at an attractive upside-to-downside ratio.

Fortrea (FTRE)

Fortrea helps its biotech and pharmaceutical customers to run clinical trials with the goal of receiving marketing authorization in the U.S. and other countries. Fortrea helps design the trials, recruit investigators and participants, prepare data for regulatory review, and other tasks needed to win the authorization to market new treatments. The company spun out of Labcorp in June 2023, and is attempting to turn around the business. Fortrea currently trades at a very attractive upside-to-downside ratio.

Frontdoor (FTDR)

Frontdoor sells home service plans to homeowners. The company contracts with HVAC and other contractors and dispatches them when customers have problems with one of their major home appliances and systems (furnace, air conditioning, refrigerator, electrical system, etc). Frontdoor spun out of ServiceMaster in October 2018. Frontdoor serves about 2% of U.S. homes, and uses its free cash flow to grow organically, pay down debt, repurchase shares, and acquire complementary businesses.

GetBusy (GETB:GB)

GetBusy provides online document exchange systems—primarily for accountants. GetBusy spun out of Reckon in August 2017, and has continued to grow since then. GetBusy does not earn money, investing through higher expenses to grow its existing businesses and attempting to launch new products. The underlying businesses are profitable and sustainable in the U.K. and U.S.

Siemens Energy (ENR:GR)

Siemens Energy combines a world-class electrical power generation business, a world-class electricity transmission business, and an onshore and offshore wind turbine business that is attempting a turnaround. The company spun out of Siemens in September 2020. After many years of weak electricity demand in OECD countries, Siemens Energy is benefiting from a cyclical boom that has been boosted by AI's demand for electricity.

VF Corp (VFC)

VF Corp manages apparel brands, including The North Face, Timberland, and Vans. The company has fixed its balance sheet, improved capital allocation, and rebuilt its management team in an effort to return the business to growth. I believe that the company has good brands, the skills to manage them well, and a management team that can handle the challenges that the company faces. VF Corp currently trades at an attractive upside-to-downside ratio.



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