

MCINTYRE PARTNERSHIPS

August 3, 2026

Dear Partners,

McIntyre Partnerships Returns⁽¹⁾

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
GROSS OF FEES	23.7%	-0.4%	30.7%	6.0%	9.9%	15.8%
NET OF FEES	23.3%	-1.2%	29.8%	4.1%	7.5%	12.0%
RUSSELL 2000 VALUE	17.2%	23.0%	43.0%	18.7%	8.2%	9.0%
RUSSELL 2000 INDEX	21.5%	22.6%	40.8%	18.6%	7.0%	10.3%

Performance and Positioning Review – H1 2026

Through Q2 2026, McIntyre Partnerships' results were approximately 0% gross and -1% net. This compares to our benchmark, the Russell 2000 Value, which increased 23%. The fund's trailing five-year returns are ~10% gross and ~8% net per annum, which compares to our benchmark's return of ~8% per annum. Since inception, the fund has returned ~16% gross and ~12% net per annum, compared to our benchmark's return of ~9% per annum. Our investment in QDEL is a significantly concentrated position, which makes market comparisons less useful at present.

In the winners column, STRZ, CC, SEG, GTX, ICLR, and STHO contributed 100-500bps. In the losers column, FTRE lost 100-500bps, and QDEL lost over 500bps.

Q2 was, almost to the penny, a complete reversal of our Q1 results. Instead of one key driver, our portfolio experienced a broad-based rally in almost every name we own. Most of our portfolio is now positive on the year, with the notable exception of QDEL. While the sharp rally in the overall market no doubt helped, there were numerous positive idiosyncratic events in the portfolio. In particular, the FT published an [article](#) claiming QDEL is in the later stages of divesting its Point of Care business for a price tag around \$1.5B, which would represent a multiple of ~10x EV/EBITDA versus QDEL overall at ~5x. I expand on the QDEL news below, but the sale would substantially delever the company and pave the way for share repurchases. In addition, the CRO market saw continued momentum from the inflection in biotech M&A and fundraising in 2025, which directly benefited FTRE. Further, I believe the CRO inflection is a positive early sign for the life science tools market, which should benefit QDEL and SHC.

Despite the volatility to achieve only a flat first half result, I retain high conviction in our portfolio. I believe QDEL is a once-in-five-to-ten-year opportunity, and I plan to retain a significant investment for

the foreseeable future. Beyond that, we have several large investments with strong catalysts, detailed below, which I believe are multibagger opportunities.

Portfolio Review – Exposures and Concentration

At quarter-end, our exposures are 116% long, 26% short, and 90% net. Our five largest positions are QDEL, STHO, SHC, MDRX, and SWIM, and account for roughly 88% of assets.

Portfolio Review – Existing Positions

QuidelOrtho Corporation (QDEL)

As I argued in the Q1 letter outlining our thesis, QDEL is essentially three different businesses operating under one corporate entity, and a division could be sold to deleverage the company. QDEL appears to be following this path. According to the FT article, QDEL is looking to sell its POC division for roughly \$1.5B. POC is the old Quidel business, and the transaction would essentially undo the 2022 merger of Quidel and Ortho. Assuming a sale near the rumored price, the QDEL RemainCo would be ~2.5x levered and consist of the legacy Ortho business. Critically, the driver of QDEL's repeated missed estimates over the last three years is the legacy Quidel business, while legacy Ortho has been a steady performer, albeit with negative Chinese regulatory news in Q1. Once the Chinese regulations are finalized in the coming months, I believe the legacy Ortho business will return to its historical, consistent high single-digit EBITDA growth.

Additionally, I believe Q2 will mark a low point for cash flow generation, a frequent bear point. As QDEL delevers and exits the volatile flu and COVID business, I believe the stock can reweight towards peers in the 11-15x EV/EBITDA range. If not, I believe the company will be sold to private equity. A 12x multiple on my RemainCo 2029 EBITDA estimate yields ~\$100/sh.

Sotera Health Company (SHC)

SHC saw positive Q1 results, with the key Sterigenics segment continuing its return to HSD organic growth following the COVID destocking in 2023 and 2024. Further, SHC also had positive legal news regarding its Georgia litigation, where the judge threw out 5 lawsuits with reasoning that implies the remaining 450 cases are likely to be rejected as well. While I believe the judge's ruling implies current liability is sub-\$50MM, I estimate a worst-case \$400k per case settlement, or \$180MM, even if appeals reverse the decision. This compares to SHC's 2026 EBITDA of ~\$640MM. The company also saw a CEO transition, with its long-time CEO transitioning to Executive Chairman and the hiring of CEO Shader from Viant, a medical device services company where he served as CEO. We are encouraged that former CEO Petras remains on the board and intends to play an active role in ensuring a smooth transition.

Finally, and most importantly, following Q1 earnings, SHC's former private equity owners sold the last of their shares. I believe the PE firms' selling pressure, via predictable quarterly block trades, has been a considerable overhang on SHC's shares over the past year. With this overhang gone, I believe SHC is well positioned to reweight towards peers. I estimate SHC can earn ~\$1.30 in 2028, and an in-line valuation with similar growth med device companies would imply ~25x P/E, roughly double the current share price.

Star Holdings (STHO)

2026 has been a decent year for STHO, with shares rallying ~14% YTD. However, it has been a substantially better fundamental year, with SAFE rallying ~20%. For perspective, based solely on SAFE's share price appreciation, STHO would have appreciated approximately 36%. Further, STHO has made significant progress in unwinding its legacy holdings. I estimate STHO's current NAV is ~\$24.50, a 160% premium, and that the company will be able to return significant capital in 2027, if not sooner.

Regarding SAFE, Q2 marked STHO's best fundamental performance since we began purchasing STHO, with origination volumes returning to a four-year high and the company implementing its first share buyback, retiring ~2% of shares outstanding. Most importantly, SAFE sold a portfolio at a ~4.1% cap rate, which compares favorably to SAFE's current implied cap rate of ~5.3%. Applying a 4.1% cap rate, SAFE would be valued at \$37/sh. versus its \$16 trading price. While the remaining properties could warrant a lower multiple, if SAFE were to close its valuation gap, our STHO investment would benefit substantially.

Regarding the liquidating portfolio, in Q2, STHO exited its Surfhouse JV, which had weighed on reported cash flows. For instance, STHO's capital expenditure on land and development assets swung from negative \$16.2MM in Q1 2025 to a reimbursement of \$1.7MM in Q1 2026. I estimate there are now only five parcels of land left to sell, along with the two hotels in Asbury Park. Assuming STHO's dispositions continue at their current pace, I believe the company will completely exit most of its real estate by the end of 2027. Finally, STHO is now almost in a net cash position at the holding company level and can repay the term loan, paving the way for capital returns, which I believe can occur as soon as this fall.

ASSETS	31-Mar-26	Comments
Real estate, at cost	98,981	
Less: accumulated depreciation	-28,784	
Real estate, net	70,197	Two hotels at cost
Land and development, net	100,530	Was \$225MM at spin
Loans receivable etc	54,353	These are muni bonds
Other investments	182,961	13.5MM shares of SAFE
Cash	46,378	Pus \$16MM in restricted cash = \$62MM
Accrued interest, etc.	1,099	
Deferred lease	361	
Other assets, net	24,476	
Total assets	480,355	
LIABILITIES AND EQUITY		
Other liabilities	33,201	
--Term Loan	115,000	vs \$62MM cash and \$54MM munis
--SAFE margin loan	92,001	~\$6.81 vs. \$16 price
Debt obligations, net	207,001	
Total liabilities	240,202	
EQUITY		
STHO shareholders' equity	238,889	
Noncontrolling interests	1,264	
Total equity	240,153	
Total liabilities and equity	480,355	
SAFE Mark-to-Market Adjustment	37,089	
Hotel Sale Premium	20,000	
STHO Implied Equity Value	295,978	Per Share = \$24.50
Shares outstanding	12,081	Current Price: \$9.37

Business Updates

The partnership has been closed since Q1 2025. Since then, our portfolio's liquidity has improved significantly. I plan to reopen the fund in H1 2027. As always, existing LPs will be given priority. Prospective investors are encouraged to reach out prior to the reopening.

As always, please feel free to contact me with any questions.

Sincerely,

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(1) The returns presented on page 1 from January through August 2017 represent the performance results of a personal proprietary trading account managed by the Founder with a strategy similar to the strategy of the Fund. This information is presented for illustrative purposes only, the above results do not reflect the actual results of the Fund or the composition of its portfolio. From September 2017 onwards, returns are from the Fund. All net returns are calculated using a 1.5% management fee, 20% incentive fee, and 5% hard hurdle. Performance of individual investors may vary based upon differing management fee and incentive fee arrangements, and the timing of contributions and withdrawals. Performance numbers and other portfolio data were prepared by McIntyre Capital GP, LLC, the general partner of the Fund (the “**General Partner**”), and have not been compiled, reviewed, or audited by an independent accountant. Returns are subject to future adjustment and revision. The information provided is historical and is not a guide to future performance. This document cannot and does not guarantee or predict a similar outcome with respect to any future investment.

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