GREENHAVEN
ROAD CAPITAL

October 2025

Dear Fellow Investors,

The Fund[1] returned approximately -9%[2] during the third quarter, bringing our YTD returns to approximately -9%[2]. This letter will address why I believe our holdings are very attractive despite this. Returns will vary by fund and share class, so please check your individual statements.

Why the short-term divergence from the market? Several factors are at work. One factor impacting our portfolio is that we have no direct exposure to AI. We own companies that are introducing AI-related products, and we own companies that are using AI to gain efficiencies, but we don't own any power generation companies or chip companies, which have been the largest beneficiaries of AI excitement this year. Given the fluidity of the technology landscape, it is not clear that the growth and margins for the anointed will persist and that today's winners will remain the "chosen ones".

What happens to power needs if chip efficiency improves more rapidly than projected? What happens to chip demand if efficiency improves or the demand curve bends downward? Extrapolating current trends rarely captures the future accurately – recall that The London Times predicted in 1894 that London would be buried under nine feet of horse manure within 50 years (link), unable to foresee the automobile. Some of today's power and chip demand projections could prove equally misguided 10, 20, and 30 years out.

We also have always said that Greenhaven is not in the business of owning the market. We are not trying to replicate any indices and, in fact, usually have little to no overlap with the S&P 500 and Russell 2000. Our buys are usually designed to be longer-term, and we look for companies with durable competitive advantages, strong management teams and multi-year growth potential… not those whose key appeal is a buoyant market multiple. We aren't chasing index-like diversification, quarterly bounces, or index rallies, but instead hunt for idiosyncratic upside.

Like most, our portfolio is not without its "hair", but several of our long-term investments also inhabit the unpopular (in 2025) neighborhoods of software and alternative asset managers. We do not own enough of the small high growth but loss-making companies that have fueled the rally or the current AI beneficiaries (e.g. mega cap technology). What is out of favor today does not have to remain out of favor, particularly if the "bones" are good.

CONCENTRATION – A TWO-SIDED COIN

If our portfolio were "equal-weighted" our returns for 2025 would be substantially better. Our five largest positions at the beginning of the year were restaurant and hospitality software provider PAR Technologies (PAR), enterprise software company Cellebrite (CLBT), asset manager KKR, specialty contract pharmaceutical manufacturer LifeCore (LFCR), and litigation financier Burford (BUR), all of which were down year to date through quarter-end. Unfortunately, this dynamic more than offset the substantial appreciation of several other holdings, including

[1] Greenhaven Road Capital Fund 1, LP, Greenhaven Road Capital Fund 1 Offshore, Ltd., and Greenhaven Road Capital Fund 2, LP are referred to collectively herein as the "Fund" or the "Partnership."
[2] See end notes for a description of this net performance.

specialty insurer Hagerty (HGTY, up 20%+), investment holding company Kingsway (KFS, up 80%+), and satellite communications company AST SpaceMobile (ASTS, up 100%+).

Ultimately, I don't think the 15th best idea should be weighted the same as the best idea. I also don't think an investment that has a real possibility of permanent loss of capital should be weighted the same as KKR, which earns fees on assets managed – 42% of which are perpetual.

I'd rather own our best ideas in size than dilute returns with our 15th choice. This approach can at times lead to volatility in the short- and medium-term, but I believe it should generate superior returns over time.

A DISCONNECT BETWEEN SHARE PRICE AND BUSINESS PROGRESS – LifeCore (LFCR)

Last quarter's letter emphasized that, while I believe that the companies that we held had high intrinsic and expected value, the timing of realizing the value remained uncertain. I believe that our holdings are worth far more than their quarter-end share prices suggest; the true unknown is when (hopefully not if) the market will come to agree.

Our returns will ultimately be driven by the share prices of our companies, and that will be the only scorecard that matters. That said, there are times where the share price "action" can feel divorced from the health of a business, and this is one of those times.

To illustrate this divergence, I will walk through the dynamics of several of our current holdings. Note: as Q3's share price decline and its impact on our returns were most pronounced with PAR, I will dedicate an entire appendix to the subject at the end of the letter.

LifeCore (LFCR) provides the simplest example of good news meeting bad price reaction. On September 23rd, the company filed an S-3 allowing it to register (sell) up to $150M in securities. "Shelf offerings" like this allow public companies to register a large amount of securities (stock, debt, warrants, etc.) up front and then "take them off the shelf" to sell gradually over time without having to re-file each time. The market reacted as if LFCR had just sold all $150M in stock in one fell swoop, and shares traded down more than 10% on the news. The third quarter marked the one-year anniversary of LifeCore being current on their financials and, thus, was the first time that this management team could put such a shelf offering in place. Given LifeCore's +/- $280M market cap in mid/late September, $150M is a sizable number, but the size of the shelf was determined based on a peer group identified by LFCR's financial advisors. I think it was a non-event and reflective of a prudent board and a financially current company – certainly not a "sell the company down 10% and don't look back" moment. Note: as of this writing, we are a month past the filing, and note that LFCR has yet to actually sell any new stock.

On the good news front (though not reflected in price), during Q3, LifeCore announced a number of customer wins that included the signing of a late stage clinical GLP-1 program, showing traction for their sales efforts in which they have invested heavily. President Trump has continued to push forward on re-shoring pharmaceutical manufacturing with a 100% tariff on imports of branded or patented pharmaceutical products starting October 1, 2025, unless the manufacturer is building a new facility in the United States. This is, admittedly, loose enough to drive a truck through but must be helpful in nudging supply chain decisions towards the U.S. and LifeCore.

To provide another voice to the valuation case for LFCR, Craig-Hallum's analyst wrote in their October 17th note,

> *"the company's recent addition of a GLP-1 opportunity (among others) could drive a ramp in revenues that fills the current 45K annual unit capacity in five years. In that scenario we assume the company is able to achieve ~$300M in revenue with a 30% Adj. EBITDA margin. Discounting this value back and attaching the approximately 20x multiple CTLT (not covered) was acquired for and LFCR is worth ~$46/share, or ~6x the current price."*

All the indicators that we are looking for, except a rising share price, are in place for LFCR's revenue to begin ramping in the second half of 2026 and continuing doing so for several years, all of which would bring operating leverage and minimal capital requirements. Based on our analysis, LifeCore has made substantially more progress in 2025 and with its future opportunity than a -10% share price implies.

CELLEBRITE – NOT SITTING AT THE COOL KIDS TABLE

Digital forensics enterprise software company Cellebrite (CLBT) is another top five holding that is down for the year. As the winners and losers of AI are being sorted out, software companies have been placed in the loser bucket and software multiples have declined. Altimeter Capital's data (link & link) indicates that the Enterprise Value to Next 12 Months Revenue for "medium growth" companies (those with growth rates between 15% and 25%), which most closely describes Cellebrite, declined from 10.6X at the start of the year to 7.8X at the end of Q3. This implies a decline of 26% on this metric and a headwind for all medium growth software companies.

One of the causes for software multiple compression is likely the rise of AI-powered software tools and "vibe coding" which reduce the barrier to software development and improve the efficiency of developers. New tools increase the likelihood that businesses will build custom solutions vs. purchasing from legacy software providers.

Software multiples may stay lower for the foreseeable future, but the notion that local law enforcement agencies are going to have the budget or talent to use AI or "vibe code" software to unlock cell phones made by Apple and Google seems unlikely. Cellebrite has a suite of products that work together and are designed for a special use case. Even if an agency built the capacity to "crack" mobile devices, Cellebrite offers tools to analyze and manage the data in a manner that is compliant with search warrants, all while properly documenting the chain of custody. Cellebrite's tools cost far below 1% of any of their customers' budgets and increase case closure rates and convictions. The value proposition for customers is extremely high, and the likelihood of recreating Cellebrite's capabilities is extremely low.

It is far easier to see the opportunity AI presents for Cellebrite. Their end customers are plagued by case backlogs and a shortage of technically savvy employees; using technology seems like a better path than hoping crime stops or going on a massive hiring binge. This month (October 2025), Cellebrite announced that they will be releasing investigative AI tools in January. Cellebrite should be a large beneficiary of AI, defying the 2025 narrative that all software companies are in trouble.

Cellebrite investors have been concerned about DOGE, the cancelling of contracts, and the impact on Federal budgets (17% of CLBT revenue) as well as the shutdown of the U.S. government. These factors have led to a slowdown of growth, with ARR expected to grow 16%-20% this year vs. 25% last year. However, I believe that Cellebrite's growth issue is temporary, as does the company. As the CEO said on the last earnings call, "[w]e view

the recent legislation in the U.S. as a catalyst that will soon convert the current spending headwind into a tailwind. Based on the ongoing dialogue with our customers, we expect these needs will lead to a resurgence of growth in 2026."

Cellebrite is well-positioned to benefit from "The Big Beautiful Bill,", given its focus on immigration, human trafficking, and stopping the flow of fentanyl. In addition, Cellebrite is going through the Fed Ramp approval process, which will make it easier for Federal agencies to purchase Cellebrite products.

With Cellebrite, we have a company with limited competition, high insider ownership, a strong balance sheet, 34% free cash flow margin, and low stock-based compensation. Given that it is already a fast-growing and efficient "Rule of 45" company, and that its main customers facing ever larger technical challenges, I see a very long runway for organic growth, new products, and continued profitability. Software is not at the "cool table" right now, but the recurring revenue, organic growth, and operating leverage for Cellebrite are real.

Am I frustrated by CLBT's -15% share price decline year-to-date through Q3? Absolutely. Do I want to own Cellebrite in 2026? Absolutely.

PRIVATE EQUITY'S POSITION AS AN ENDURING BUSINESS MODEL BEING QUESTIONED

KKR is another of our holdings that is DOWN for the year. Similar to software companies, alternative asset managers are out of favor. Alternative managers including Blackstone, Apollo, Carlyle, and Blue Owl have all seen lower share prices. The two most prevalent concerns for the alternative asset managers relate to traditional private equity and private credit.

The "traditional private equity is challenged" argument goes something like, "private equity funds are being forced to hold companies longer, so limited partners are not getting cash back from their legacy investments, so they cannot or will not be investing as aggressively in private equity going forward." This is supported by quotes from some managers of large endowments and pension funds. Now, let's look at KKR specifically. Traditional private equity funds represent approximately 22% of KKR's AUM, so while private equity is *part* of their business, it is not their whole business. Additionally, KKR has grown AUM by growing their investor base, not just relying on ever larger allocations from a few large investors. The limited partners in KKR's private equity funds have also gotten back almost 2X the capital that they have put into private equity over the last eight years.

In the words of KKR's Co-CEO on their last earnings call:

> *"So, we read the same headlines you do… last April, we had shared a target for fundraising for 2024 through 2026 at over $300 billion…we're ahead of pace and feel really good about the target we shared with you... So, we're having more strategic partnership dialogues, more multiproduct dialogues. And that plays to our strengths... Then you add on Private Wealth and Capital Group and GA (insurance), it just feels really good right now."*

KKR continues to have a significant opportunity with individuals. There is over $190 *trillion* of wealth in [global high net worth] individual hands, and less than 1.5% of that has been in private markets (link). As KKR Co-CEO Scott Nuttall said, "Mass affluent individual investors historically have not had an easy way to access these types

of products and strategies... And so over the coming years, if we're correct and you start to see allocations go from the low single digits to the mid-single digits, that literally is trillions of dollars that have the potential to move to alternative products". KKR is currently raising over a billion dollars per month and ramping from the mass affluent.

Recently, private credit funds have presented another concern for alternative managers. In September, auto parts supplier First Brands filed for bankruptcy amid an accounting scandal revealed over $2 billion dollars *missing* following several years of debt-funded acquisitions. The same month also saw the unexpected bankruptcy of an auto lender called Tricolor after Fifth Third Bank warned of alleged external loan-related fraud.

Thus far, none of the First Brands or Tricolor losses have been linked to KKR funds, but the concern is that if there is one cockroach, there are many cockroaches. Parallels are also being drawn to 2007 and Bear Stearns' early losses in collateralized debt obligations (CDO's) being the canary in the coal mine for the financial crisis. There may in fact be more cockroaches… only time will tell. Importantly though, the alternative asset managers do not appear to have the same leverage profile that the investment banks like Bear Stearns had entering the financial crisis. They thus do not appear as exposed to a "run on the bank." However, the witch's brew of off-balance sheet loans, pledging the same collateral multiple times, and deceptive accounting practices does at least rhyme with 2007.

Time will tell if the private credit issues are idiosyncratic or systematic. For KKR, private credit represents less than 20% of AUM, so it is a *part* of the business but not the business. Here is where KKR's "One KKR" ethos may be helpful. KKR employees are compensated based on how the entire KKR firm does, not just their silo, which should reduce the perverse incentives that can arise in financial firms to make risky loans and get paid before the music stops playing. In the case of KKR, insiders own over 30% of the firm and are compensated based on overall firm performance. Issues may arise in KKR's private credit business, but if I had to own one alternative asset manager, it would be KKR.

Alternative asset managers are out of vogue in 2025, but I contend that they remain among the best businesses. Share price headwinds are not showing up in the financial statements. As KKR management said in August, "[t]his momentum is flowing through our financial results, with greater than 25% growth in Fee Related Earnings, Total Operating Earnings and Adjusted Net Income on a trailing 12-month basis. We remain highly constructive as we enter the second half of the year."

KKR is a diversified asset manager. Certain products like private credit may go in and out of favor, but KKR's scale and track record should remain attractive to their customers. Absent a series of fraudulent transactions in KKR private credit, for which there is currently ZERO evidence, I remain convinced that KKR's AUM will continue to rise, as will management fees, incentive fees and, eventually, share price.

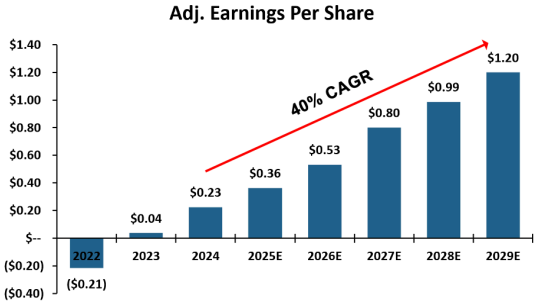
TOP 5 HOLDINGS

Our top 5 holdings include the previously discussed LifeCore, Cellebrite, and KKR, and PAR (see appendix).

Hagerty (HGTY): We have more than doubled Greenhaven Road's number of shares held over the course of 2025.

The core thesis: Hagerty's earnings could grow 5x from 2024-2029, driven by three factors. First, the State Farm partnership transitions from a multi-million-dollar expense (pre-launch preparation) to a profit contributor as

policies come online. Second, operating leverage kicks in as policies in force grow while the company consolidates onto one IT platform (Duck Creek), reducing costs. Third, loss ratios normalize back to Hagerty's historical 42% target after recent hurricane and supply chain disruptions.



As the chart shows, the earnings improvement would be a continuation of a trend that began in 2022.

Our thesis (with a lot more detail) is outlined in the linked presentation from September (link). I think HGTY earnings can 5X and share price compound at very attractive rates. It is worth the read.

Insiders own nearly 86% of the company, which has a large base of recurring revenue with over 90% of policies renewing, pricing tailwinds, and a lot of operating leverage.

OTHER HOLDINGS

Kingsway Financial (KFS): I wrote about Kingsway extensively in our Q1 letter (link). Search funds have historically generated annual returns in excess of 30% but they have been hard to access with any scale and they are inherently illiquid.

At the foundation of our investment thesis is that Kingsway can attract and support very bright younger managers to acquire asset light businesses from retiring baby boomers. This month (October), Kingsway announced the hiring of another searcher, Colton Hanson. Naval Academy (Mechanical Engineering), nuclear submarine officer, Pentagon, Harvard Business School, and McKinsey. At least on paper, I would back him all day long as he searches for a Testing, Inspection, and Certification (TIC) business that he is trying to buy and grow. Kingsway's success or failure does not rest on Colton, but he is indicative of the quality of people they are attracting and, in the end, even in the age of AI, business still depends on people.

Kingsway is an "N of 1" company providing access to search at scale, without fees, with liquidity, and with NOLs to help improve the tax efficiency. Time will tell if JT Fitzgerald and his team can continue to execute.

EXITED HOLDINGS

Over the course of the quarter, we exited our holdings in IWG, the shared office space company. The shares had appreciated from our cost basis, but the progress on their partnership business has been slower than expected. There remains a lot to like at IWG, and we will continue to monitor the company over time. Similarly, we exited the

equipment leasing company, Alta Equipment Group (ALTG), as the parts and maintenance business that we found most interesting was growing slower than I (or the company) expected.

We have also exited the California-focused oil company Sable Offshore (SOC). If there is ever an example of the U.S. becoming litigious, making "building" and "operating" impossible, Sable Offshore is it. Sable is sitting on a massive oil field just a few miles off California's shores with a state-of-the-art pipeline attached to it. ALL the infrastructure is in place to produce 50,000+ barrels per day. Instead, California will import the oil from the Middle East on tankers, which is more expensive and has a greater impact on the environment.

We reduced the position in September after a state legislative session passed a law effectively requiring Sable to secure multiple approvals by January 1st, placing immense time pressure on a process they did not control. There is still a path to re-opening the field with Federal support, but given the short-term needs to raise equity, the murkiness of the Federal path, and the "greens'" demonstrated ability to continually throw sand in the gears of any Sable plan, we have moved ourselves to the sidelines. With the benefit of some hindsight, I still think it was an attractive risk/reward, and I have a new appreciation for how hard it is to operate in California. I love the state, but they have the gas prices they do for a reason.

SHORT SIDE

We ended the quarter short two companies facing significant litigation with the potential for treble damages (i.e., 3X the actual amount) for their actions and potential liabilities far in excess of their market capitalizations. We are also short three major indices, a consumer products company that has a significantly above-market multiple while growth has stalled, and a mature and expensive food-related business. We also have a position via puts and calls on the 20-year bond that, in a scenario where the rates on Treasuries rise significantly (e.g., government shutdown, tariff repeal), will offset some of the multiple compression we are likely to see across our portfolio. We hope not to use this insurance.

OUTLOOK

The world feels off kilter. Currently, the largest component of the Russell 2000 value index is a no-revenue nuclear reactor company that came public via a SPAC. One AI company announces a deal to spend money with another AI company, and four other companies see a large market capitalization increase. To date the business progress of the companies we own has not outrun the multiple compression seen in the sectors we own, but that is not a given, and can reverse itself.

For me, good businesses run by good people with good products will be timeless. Recurring revenue matters, operating leverage matters, and insider ownership matters. Multiples may fluctuate and growth rates may ebb and flow, but we should see forward progress over time, and our now unpopular software companies and asset managers may yet have another trip to the prom.

Sincerely,

APPENDIX – PAR

Owning a meaningful position in PAR Technologies (PAR) has been frustrating. The five-year chart shows we've been early, and its 40% decline in over just the last two months of the quarter certainly tests conviction. Here's why we're still owners… (I say "we" because a significant portion of my family's liquid net worth is invested in Greenhaven Road's Fund.)

There is no "scandal" at PAR. In fact, PAR's largest customer, Burger King, has added products over the course of 2025, doubling down on their PAR relationship, and PAR signed more customers during Q3 than in any other quarter in the company's history.

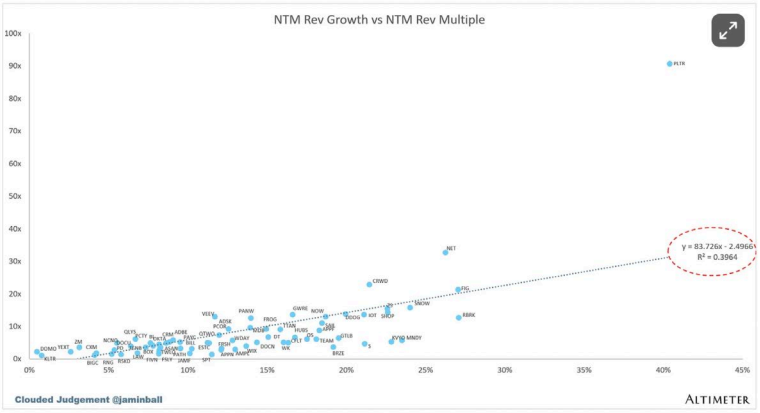
Still, PAR has been put firmly in the investor penalty box with at least two major "sins". The first is that it is a software company, and the second is that growth has decelerated. These "sins", combined with the company starting the year with a healthy valuation, have been a painful recipe.

Let's look at both "sins" in detail.

As the winners and losers of AI are being sorted out, software companies have been placed in the loser bucket and software multiples have declined.

As discussed in the Cellebrite section of the letter, Altimeter Capital's data (link & link) indicates that the Enterprise Value to Next 12 Months Revenue for "medium growth" companies (those with growth rates between 15% and 25%), which most closely describes PAR, declined from 10.6X at the start of the year to 7.8X at the end of Q3. This implies a decline of 26% on this metric. When you strip out their hardware business, PAR is trading below 5X on this metric as of quarter-end.

In addition to being branded with a scarlet letter for being a software company, PAR's pariah status also stems from the deceleration of its growth rate, which lowers the company's multiple. While Altimeter's data does not include PAR, their data shows the correlation between growth and multiple.



The most obvious question is why did the growth rate decline from north of 20% to 16% and what can we expect going forward? Is the next stop 10%?

One of the challenges for PAR is that their business is inherently lumpy. For their Point-of-Sale systems (POS), restaurant chains typically run an RFP process which occurs on the restaurant chain's timeline. If PAR is fortunate enough to win, the implementation is then driven by both the corporate office as well as each individual franchisee's timeline. This is not a situation where PAR can ramp up marketing spend on Facebook to drive revenues and "make the quarter". PAR is dependent upon others for the timing of their revenues and installations.

This year has seen a confluence of events drive PAR's growth rate down. Based on "expert network" calls, I believe that Inspire Brands, which owns both Sonic (3,500 locations) and Buffalo Wild Wings (1,300 table service locations), selected PAR as the winner of their RFP processes but ultimately decided to remain with their legacy provider. There is no "break fee" and either or both chains could still migrate to PAR, but not in 2025. I estimate that the combination of Sonic and Buffalo Wild Wings not implementing and other customers delaying implementation negatively impacted PAR's expected 2025 growth by 3-5%.

Burger King's pause in implementations earlier in the year added a second driver to PAR's growth deceleration. While this sounds very concerning, the shift actually was a result of Burger King's decision to add PAR's back-office product, a decision that ultimately increases the contract value by more than 25%. However, when we are looking solely at 2025 growth rates, this "good news" is "bad news". The Burger King pause likely impacted 2025 growth by another 1-2%.

The third driver of growth deceleration was PAR's decision to delay implementations of already signed contracts for TASK. TASK is PAR's entry into international markets. PAR is delaying the implementation on a "few million" dollars of recurring revenue to pursue a large Tier 1 opportunity. In the short term, this is impacting 2025 growth by another 1-2%.

Unfortunately, PAR cannot speak about the RFPs they are pursuing and will not provide any details, so what follows is my best estimation of the situation based on conversations with industry participants and a mosaic built over the last five years: PAR has a real shot at winning McDonald's and their 45,000 locations worldwide. A McDonald's win would represent well over $100M per year in recurring revenue for PAR. McDonald's is a true whale for PAR, which ended the quarter with $288M in recurring revenue. McDonald's has more than 5X the number of locations globally as does Burger King (US), which has been PAR's largest customer to date.

Why could McDonald's make sense and be in "play"? PAR's success with Burger King makes a McDonald's implementation plausible because PAR has proven success at scale. In addition, McDonald's has been a hardware customer of PAR for 40+ years. More importantly, McDonald's is already a TASK loyalty customer in Asia and has significantly expanded the number of countries using TASK, indicating some level of satisfaction with TASK.

McDonald's is also experiencing technology challenges, with entire countries reporting hours-long outages in 2024. When the POS is down, the restaurant is closed (link). Currently, McDonald's uses a proprietary POS software program based off the code from a Brazilian company they purchased over a decade ago. Their current approach is expensive, with over 4,000 developers dedicated to their restaurant technology globally.

PAR management's decision to defer revenue to focus engineering resources on an RFP indicates to me that TASK is in the "lab" building a McDonald's version of the software. I believe they are a "finalist" building a version for McDonald's that reflects McDonald's menus and kitchen configurations and successfully integrates with personnel

systems and online ordering partners. In order to get a chance for a pilot program to be implemented in the field and ultimately get a chance at the larger implementation, TASK must do almost all of the integration work upfront to prove the software can be a solution.

As investors, it can be hard to be patient while PAR incurs the expense of such a substantial undertaking with no guarantee of winning. From the outside, it is really hard to handicap the likelihood of winning, but I think deferring $5M of recurring revenue into 2026 to improve the chances of winning McDonald's is a chance worth taking.

Fortunately for PAR (and us), there is more than one large RFP in play. In addition to McDonald's, there are three other Top 20 quick-service restaurants (QSRs) being competed for. The following exercise is illustrative in the context of trying to answer the question, "Can PAR return to 20% growth?"

Winning any of the four Tier 1 opportunities should add points of growth to PAR's growth rate and provide a path back to 20% for 2026/2027. If we assume that each RFP is an independent event (may not be) and there is a 1/3 chance of winning each, PAR has a greater than 80% chance of winning at least one RFP. If each RFP is a 50/50 proposition, PAR has a >90% chance of winning at least one Tier 1 RFP. Having many shots on goal has value.

To further illustrate the argument that PAR is a high expected value, uncertain timing investment, let's look at the four large RFPs we believe are underway. I have estimated their sizes and continued with the 1/3 chance of winning each.

RFP	Chance of Winning	ARR ($M)	Expected Value - Increase in ARR ($M)	Expected Value - Points of ARR Growth (%)	If Won - Increase in Growth on $310M ARR
Mega (McDonald's)	33%	$125	41.25	13.3%	40%
Top 10	33%	20	6.60	2.1%	6%
Top 20	33%	20	6.60	2.1%	6%
Top 20	33%	15	4.95	1.6%	5%
		$ 180.00	**$ 59.40**	**19%**	

The timing of the win(s) (if any) and the roll-outs will likely not occur fully in 2026, but there is $180M+ in ARR in play and any win will add multiple points of growth (last column). The expected annual increase of all the RFPs is close to $60M.

The market is extrapolating stagnant growth, but the TASK revenue is deferred rather than forgone, and there are several large RFPs in play. Looking one year out, it is entirely plausible that PAR's contracted ARR is above $400M and growth is at or above 20%. Applying the current 7.8X EV/Sales multiple would result in more than a double from today's share price. If multiples revert back to beginning of the year levels, it is approximately a triple from here.

There are also several logical acquirers for PAR, including Thoma Bravo and Door Dash which could accelerate value realization. PAR is a lumpy business that will smooth out with scale, but there is a credible argument that it should be part of a larger organization. That drumbeat may grow louder from the shareholder base if there remains a disconnect between intrinsic value and share price.

I believe that we will ultimately be rewarded for our patience in PAR. Success will not come down to winning or losing McDonald's, but winning the largest restaurant chain in the world would certainly help. There are fits and starts in growth. The challenge to sustaining growth is "stacking S curves" and PAR has several opportunities, including online ordering, convenience store POS, and payments. The combination of substantial organic growth potential, multiple expansion, and possibly a take-out from a strategic acquirer leaves us in the same place – high expected value, timing uncertain.

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