



IMMERSION INVESTMENTS

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Immersion Investment Partners, LP
4Q 2025 Partners Letter
January 2026

Net Returns as of December 31, 2025

	4Q25	1 Year	2 Year	3 Year
Immersion Investment Partners, LP Net	4.9%	45.4%	42.9%	92.4%
Russell 2000 Index	2.2%	12.8%	25.8%	47.1%
Russell Microcap Index	6.3%	23.0%	39.8%	52.9%

Unaudited; assumes 2% management fee and 20% performance fee

See disclaimers

Dear Partners,

Our quarterly letter is fun to write. We get to pick a topic, and you are a captive audience that reads what we write, unless of course you just popped this open to see how we did in 2025 and then quickly close the letter. With that in mind, there has been a lot of ink spilled on Artificial Intelligence and its long-term impact on the job market, the possible bubble in AI stocks, large capital expenditures with little to no current return on investment, etc. So here is a little more...

The current conversations around AI fixate on software companies pouring billions into data centers, training ever larger models, and chasing marginal improvements in chat interfaces or image generation. Infrastructure spending is staggering. Trillions are projected to be spent over the coming decade but carry questionable near-term ROI as energy demands skyrocket and many applications remain experimental without a clear monetization path. In investors' eyes, SaaS companies that were considered high-margin compounding darlings have now become bloated and antiquated. We don't dismiss those risks; high valuations coupled with questionable terminal value are a real risk, but now the market is starting to paint all tech with a broad brush and punishing companies without business model disruption from AI. This of course sets up opportunities for investment.

As the famed Canadian singer Alanis Morissette would sing, "Isn't it ironic?". The song famously mislabels a series of unfortunate events, mostly of their own doing, as ironic when they are clearly just bad judgment mixed with bad luck and have no irony at all. So goes the narrative that fueled the AI stock investment frenzy. That same frenzy that created such highs in speculation, has now moved its tentacles from a loving embrace to a crushing and smothering hug now punishing legacy tech companies that have invested in AI, and/or are perceived as possible easy prey for an AI start-up. This unwind in the mega-tech world is creating mispricing elsewhere, particularly in the small-cap space. Companies like Red Violet and Par Technology, one of which has legally



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privileged and proprietary data streams and the other which creates and manages mission critical, intricate databases for transaction flows, are just a couple of the countless examples of babies being thrown out with the bathwater.

We are capitalizing on this. Our portfolio stewardship remains disciplined, and we are adding judiciously when given the opportunity. Like most small caps, the news flow between earnings for our names is usually sparse and thus the catalysts to halt downward momentum may not come until quarterly earnings so we are moving slowly and thoughtfully. However, when your 90% gross margin tech investment is trading for a lower valuation multiple than your cyclical industrial or food manufacturing investments, it may soon be time to dig in with both hands.

Running a concentrated portfolio when news is scarce will create volatility in any portfolio because often that news hole is filled with negatives and downside risks, particularly in a massive market unwind, but if there is a lesson to be learned from last year's outperformance, patience and conviction, as well as basic math, win the day.

On Valuation

You often read and hear people say things like "XYZ is cheap/expensive, therefore, it's a good/bad investment." While we are constantly looking at valuations of our investments as compared to their peer group, sector, and occasionally the broad market, which may or may not give us an indication of "cheapness", we don't believe that tells us enough of the story. This is particularly relevant in the current AI-led market upheaval in technology stocks. What we really want to know is what the current valuation is and what is our differentiated take on that valuation versus what the street or broad market is telling us. If someone believes that the valuation is high because it has a large P/E ratio, or a good investment because the P/E is so low, that is irresponsible analysis. There are times when a valuation is high and we do not have a differentiated view from other investors, so we sell, or as is more often the case, we simply don't buy.

The key is developing a logical variant perception based in reality. Dismissing a possible investment outright because it's too expensive or reflexively investing in something because it's cheap is stupid and lazy. You must dig into what is happening within the company currently, who the people are that are making the decisions, and what the financials might look like in the future. This allows us to avoid chasing headlines about "cheap" or "expensive" stocks. True edge comes from where our probability-weighted outcomes diverge from the market's implied view, creating asymmetric upside. In low variability scenarios with little disagreement, alpha is scarce; or as is often quoted, "All the news is priced in". Where conviction in our differentiated thesis is high, we can hold through volatility and capture the repricing when the market catches up.

Business Update

We are in the middle of the annual audit and K1 preparation. These will be available shortly. Additionally, we plan on recording another annual meeting presentation in March or April.



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Portfolio Updates

At the time of this writing (late January), our five largest holdings (in alphabetical order) are **Bel Fuse (BELFB – Underdog)**, **Celsius Holdings (CELH – Doubted Champion)**, **Dutch Bros (BROS – Doubted Champion)**, **Mama’s Creations (MAMA – Doubted Champion)**, and **Red Violet (RDVT – Ugly Duckling)**. BROS, a previously undisclosed holding, is discussed in depth below. Approximately 86% of net asset value is invested in our top five names. We exited **Xponential Fitness (XPOF – Social Pariah)** during the quarter due to plateauing Club Pilates unit economics, whose strength was the foundation of our argument for owning the stock initially.

Par Technology (PAR – Ugly Duckling) merits some discussion. The name was first disclosed in our 2Q 2024 letter and we’ve held it continuously since then, absent tax-loss harvesting sales in the quarter. PAR had what can only be described as a disastrous 2025, with the stock down 50% on an overall decrease in software valuation multiples, especially payments/point-of-sale-adjacent stocks, and a deceleration of top-line growth. A significant driver of the deceleration was a delay in Burger King’s point-of-sale rollout because BK decided at the 11th hour to add on a PAR back-office software product to its point-of-sale deployment. This caused a delay in PAR’s annual recurring revenue (ARR) growth in the first half of the year, leading to ARR growth of 15% exiting Q3 vs. previously targeted 20%. The shortsightedness behind the market’s reaction cannot be overstated. A PAR customer wanted to buy more product, thus the stock went down 50%. Meanwhile, the company has continued winning deals across its product portfolio, including Papa John’s, which will utilize several PAR products across its 3,200 U.S. locations, contributing \$15 million in ARR when fully deployed. The stock’s market capitalization today is back to late 2020 levels. Since then, PAR has grown ARR per share fourfold, through a combination of 15%+ annual organic software growth and M&A that has expanded the product portfolio and improved value for customers. Gross profit has also increased fourfold, despite divesting a large business in 2024. Perhaps unsurprisingly, the market has not granted the company any credit as management elected to pour back nearly 100% of growth in gross margin dollars into operating expenses (SG&A, R&D, etc.) to continue to fuel the business long term. Despite that, the company is still on track to meet our 2026 gross profit and EBITDA targets that we laid out in our initial letter of \$225 million and \$90 million, respectively. We can’t be more emphatic about the fact that there is nothing wrong with this business. Management’s strategy and patience to build durability into the business via M&A and R&D investments is out of sync with market trends. When ARR accelerates again with new customer wins, increasing ARPU (average revenue per user), and the existing installation pipeline (Burger King, etc.), the market will reprice shares to a more appropriate level.

After the close of the market on December 8th, **Mama’s Creations (MAMA – Doubted Champion)** reported exceptional operating results for its third fiscal quarter ending October 31. The quarter was nearly flawless, especially when one considers that the company is in the midst of integrating a large acquisition (\$50 million in acquired sales vs. \$140 million in LTM sales pre-acquisition). Net sales grew 50% to \$47.3 million, coming in ahead of consensus expectations for \$43.2 million, driven by the recent acquisition of Crown, which contributed \$10 million in revenue



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during the quarter, and 18% organic sales growth. Nearly 15 of the 18 percentage points was via volume growth and the remainder came from price and product mix. Performance was broad-based across channels and geographies, with every area of the country growing 15% or greater. Regarding Crown, management has described the implementation as seamless. The asset is a natural fit for MAMA, seeing as its primary 45,000-square-foot processing facility is located just 10 miles from MAMA's existing Farmingdale, NY, facility and operates a similar grill system. A smooth transition is evident in margins coming in meaningfully ahead of expectations – gross margin was 23.6% vs. consensus of 21.9% and EBITDA margin was 8% vs. 6.1% consensus. In total, the company generated \$3.8 million in adjusted EBITDA vs. \$1.74 million a year ago and \$3.7 million in free cash flow vs. a \$1.9 million outflow in the year-ago quarter, due to upgrades at the Farmingdale facility.

Perhaps the most material callout from the press release and conference call was the announcement that the company had won national distribution in Target and Food Lion. Winning two tier 1 retail accounts in a quarter is significant but the fact that they are starting with a national rollout instead of regional tests is a sign of tremendous customer confidence in Mama's ability to deliver quality products. Once fully deployed, we expect these two accounts to deliver \$25-to-30 million in annual sales. For reference, we previously modeled \$229 million in FY2027 sales, based on \$30 million in contribution from Crown and 12% organic growth. Now, the Target and Food Lion accounts and Crown already get us over \$230 million before any contribution from other new customer wins, velocity growth, and price improvements, all of which we expect to occur. This figure also dwarfs consensus estimates, which stood at \$211 million for FY27 revenue heading into the quarterly release.

Looking ahead, we think the business finishes its fiscal year (ending January 31) strong as it rolls out its first national multi-vendor mailer program with Costco, which will drive significant trial and hopefully repeat purchasing once completed. The Food Lion rollout started in December and contributes to the fourth quarter. For fiscal 2027, we see significant capacity for the company to beat expectations. Revised consensus estimates calling for \$226 million in sales and \$22 million in adjusted EBITDA are imbedding significant deceleration in organic revenue growth from low-20% range in FY26 to ~10%, which, with the Target and Food Lion deals, seem increasingly unlikely. Additionally, the EBITDA estimate assumes minimal margin expansion, again, extremely unlikely given the increased purchasing scale of the business, successful customer pricing negotiations, and better capacity utilization. We think it is more probable that EBITDA hits \$30 million organically in FY27 and we could exit the year closer to a \$40-to-50 million run-rate, depending on acquisitions. Through this lens, the business is trading for a low-to-mid teens multiple, hardly demanding for a company of this caliber with ample growth opportunities, superb managers, and pristine balance sheet. We would note that food service companies like Marzetti and J&J Snack Foods typically trade at low-teens EBITDA multiples with zero organic growth.

Dutch Bros (BROS – Doubtful Champion) is a position that we have held since May 2024 and is now a top five holding in the fund. We believe that Dutch Bros is a rare, compelling restaurant

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asset in the public market landscape. It shares similar favorable long-term trends to restaurant success stories like Wingstop and Domino's but is much earlier in its growth trajectory. Even more appealing is that it carries with it a cult-like following similar to Chick-fil-A or In-N-Out Burgers.

Founded in 1992, Dutch Bros is a drive-thru quick-service restaurant concept that focuses on coffee, energy drinks, and other refreshments like teas, lemonades, and smoothies. Originally starting as a pushcart coffee stand in Grants Pass, Oregon, the concept has grown to more than 1,000 locations in 25 states. Dutch Bros sets itself apart through the intangibles that create a durable long-term growth story. Management places an obsessive focus on culture, which is evident in the way that each location interacts with and serves customers. Every team member, or 'Broista', is hired based on having outgoing personality traits and trained on making connections with customers. This results in rank-and-file employee turnover half that of the QSR/fast casual average, and manager turnover 80% lower than industry average.

Cultural emphasis may seem inconsequential to most financial analysts who spend most of their time in a spreadsheet, but we believe it is the difference between a thriving brand and a dead one. Dutch Bros also spends significant energy crafting unique beverages that differentiate it from competitors. Its home-grown energy drink, Dutch Bros Rebel energy, makes up one-quarter of all items sold across the chain. And the company also serves a proprietary frozen coffee drink dubbed "Freeze", utilizing coffee roasted in-house at one of two facilities in Texas and Oregon. Fundamentally, what Dutch Bros does can be replicated, but the core attributes of the brand – culture and product – are exceedingly difficult for copycat brands to emulate. There are many examples of this across the fast-food landscape, notably at Chick-fil-A, which has a very heavy emphasis on customer service.



Unlike traditional QSR/fast casual restaurants, Dutch Bros operates a drive-thru only model with no indoor ordering or seating. The typical location is a standalone 800-to-1,000 square foot box with two drive-thru order lanes and an escape lane. Most locations also have a walkup window, which is utilized for about 15% of orders. The small box configuration significantly reduces build costs compared to a traditional QSR concept. Today, Dutch Bros averages \$2 million in sales per location (average unit volume – AUV) and \$500-to-600 thousand of earnings before interest,

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taxes, depreciation, and amortization. After taxes and capital expenditure, we estimate \$400 thousand in cash flow vs. \$750 thousand in build costs for a build-to-suit location. A net cash return on capital after taxes and capex of 50% is almost unheard of in the food service industry, matching only the strongest concepts like Wingstop and Domino's Pizza.

Legacy Configuration



Size: ~500 square feet

Geographies: Legacy West Coast

Current Configuration



Size: ~800-1,000 square feet

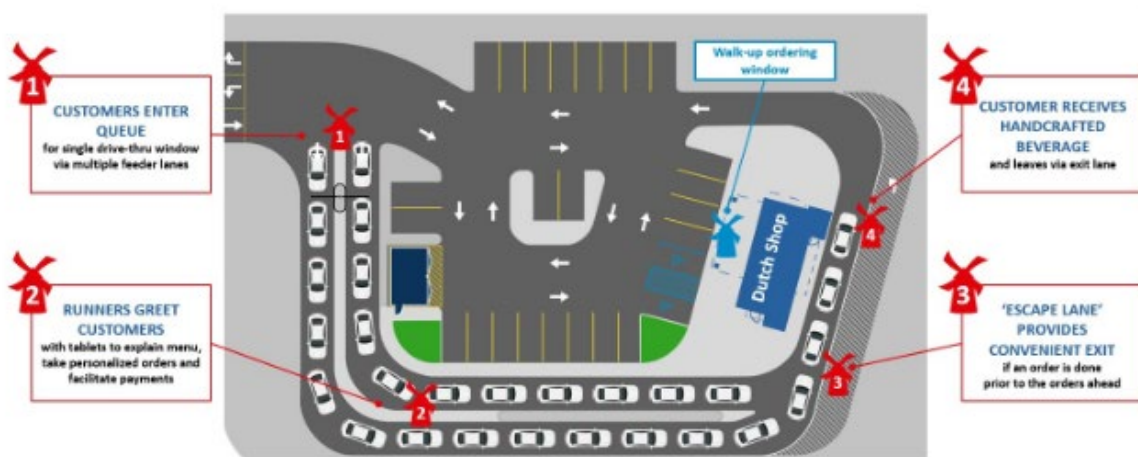
Geographies: Widespread

Endcap Configuration



Size: ~1,200 square feet

Geographies: Select Locations



In our due diligence, we became quite impressed with management's focus on its people, culture, and shop-level execution. This was a key linchpin of our Potbelly thesis when we first began purchasing shares in 2022. As a reminder, prior Potbelly management lost the plot as it relates to daily execution of serving customers and running profitable locations. Bob Wright and his team understood that in order to turn the company around, they had to first focus on getting the small details correct. Dutch Bros is in a different position. This isn't a "turnaround" story. The continued involvement of co-founder Travis Boersma (now Executive Chairman) has allowed the brand to retain its core identity and focus on creating a differentiated customer experience. Nonetheless, the differences here don't detract from the long-term appeal of the stock. Intangibles like service



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and company culture are perennially underpriced by investors. Many view restaurant operating models as commodities that can be replicated with capital alone. We think that's an incorrect view and, if we're right, will serve us well owning the stock. That is why this stock is a Doubtful Champion. Investors view BROS' current strong four-wall economics as a transitory feature that gets competed away by competitors with a blank checkbook. The reality is that attention to the "small" details provide a sustainable competitive edge that can lead to outsized future returns.

Dutch Bros' strong culture, menu offerings, and service model make it a transportable brand. The company sits at the intersection of two of the biggest and fastest-growing verticals in QSR – coffee and energy drinks. These markets represent \$130 billion in consumer spending. They are well-known, high-value-per-volume (relative to soda) commodities that are essential to every consumer's daily routine. Dutch Bros brings a unique spin on a tried-and-true category with a unique service model that aims to delight its customers and drive repeat traffic, with exceptionally well-trained staff and a differentiated menu offering at reasonable prices. This is evidenced in higher-than-average customer loyalty. Dutch Bros has industry-leading repeat traffic and customer engagement, with over 70% of orders scanning the Dutch Rewards loyalty app vs. 50-60% of SBUX transactions. Top performing fast food brands have loyalty scans on 40-50% of transactions, so 70%+ is a very strong indication of brand engagement. We believe that the Dutch Bros model, with its small footprint stores, unique service model, and proven menu offerings gives it a high probability of success in scaling its operation and entering new markets.

The company has tangible near-term AUV drivers, the most tangible of which are food and mobile-order-and-pay (MOP). Dutch Bros has achieved success despite not servicing the on-the-go customer who needs to move quickly in the morning. Specifically, they have been delayed in deploying MOP and offering food, but this remains a huge opportunity. Today about a quarter of BROS daypart mix is in the early morning hours vs. 50% for other coffee/beverage chains. This is likely due to the fact that Dutch Bros just started piloting food in 2025 in 160 locations. The chain will be executing a larger rollout in 2026. Management has called out a 4% same-store sales lift vs. 2024 to locations offering food, citing significant attachment and basket increases, without impacting overall throughput or efficiency. Similarly, mobile order and pay functionality on the app was just rolled out to all locations within the last 18 months and has been a driver of incremental traffic but still only makes up 13% of orders vs. 30%+ for Starbucks.

Lastly, the business already generates strong unit economics that are likely to improve over the next several years as it shifts from ground lease builds to build-to-suit arrangements. Dutch Bros relies on two different methods of construction – ground and build-to-suit leases. A ground lease involves leasing land and fully constructing a new building, whereas build-to-suit involves repurposing an existing structure. A ground lease offers significant flexibility in the building design, lower long-term rent expense, and greatly improves the available inventory of locations (less constrained by current market inventory of commercial real estate). The greatest downside to build-to-suit arrangements is that they carry dramatically higher up-front costs and leave a business exposed to local market skilled labor and materials availability. In 2024, 85% of Dutch



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Bros locations were constructed under ground lease arrangements at an average build cost of \$1.9 million. In contrast, Dutch Bros spends just \$750 thousand on a build-to-suit location. Management targeted 40% build-to-suit in 2025 and 60% thereafter. To date, there has been little tangible difference in per-location profitability between ground lease and build-to-suit shops. Thus, returns on invested capital vary drastically between the two shop concepts, with pre-tax returns in the mid-20s for a ground lease and 60%+ for a build-to-suit lease. The mix shift in new location construction could result in a scenario where, for the next three years, unit openings and cash generation accelerate, while capital expenditures actually *decline*. The net result is an explosion in free cash flow generation from just \$50 million today to nearly \$500 million in 2028.

The culture, product, and unit economics check all the boxes of what creates a strong public market restaurant equity story. The last piece is growth. Namely, we need to solve for, “How many locations will there be in five years and what will average unit volumes look like at that time?”

Today, Dutch Bros operates 1,150 locations in 25 states serving DMAs representing 244 million people. That comes out to approximately 5 stores per million people. This compares quite favorably to Starbucks and Dunkin’ which have significantly greater density, at 50 and 30 stores per million, respectively. Chick-fil-A has roughly 11 locations per million people. We think targeting a density level between Chick-fil-A and Dunkin’ is appropriate, given that Dunkin’ benefits from a more modular setup that doesn’t require a drive-thru, which improves the number of available sites for new locations. Dutch Bros is more like Chick-fil-A in that it requires multiple drive-thru lanes but it is similar to Dunkin’ in that it has a small footprint production facility but with no seating that takes up less than 1,000 square feet. In other words, Dutch Bros has greater flexibility in real estate selection than Chick-fil-A but less than Dunkin’. If we assume that Dutch Bros can open 20 stores per million people, that equates to a quadrupling of its current base, to more than 4,000 locations. On a national scale, if there were a location in every DMA, Dutch Bros could support 7,000 locations, which aligns with management’s long-term domestic location goal.

Utilizing the above methodology, it’s highly likely that Dutch Bros can hit its near-term goal of 2,000 locations by the end of 2029 (four years from now). We assume 6% same-store sales growth in each of 2026 and 2027, 50% of which we attribute to the uplift from food, 25% from pricing, and the remainder from traffic growth. We think there is upside to these assumptions, mainly because, based on current food pilots, if the 4% lift is experienced across the entire chain, that already gives us two-thirds of the same-store sales growth we are forecasting. Then for each of 2028 and 2029, we estimate a 5% same-store sales growth. We assume flat shop-level operating margins through 2029 because margins are already industry leading and we don’t think it’s prudent to assume continued upward trajectory to mid-30s vs. high-20s today. Utilizing those assumptions, we get to \$950 million in adjusted EBITDA and \$670 million of free cash flow in 2029. This compares favorably to a current fully diluted enterprise value of \$10 billion (\$9 billion after accounting for \$1.5 billion of interim free cash flow generation between today and year-end 2029). The key question becomes, “What multiple will the market afford Dutch Bros?” Well, we think there is quite a bit of skepticism baked into the current price today. Utilizing a reverse



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discounted cash flow model to get to the current share price, the market is pricing flat-to-low single digit same-store sales growth, location growth significantly below target, and unit-level margin degradation, which we find incredibly pessimistic and unlikely to occur. At 25x, Dutch Bros is trading at a similar EV/EBITDA multiple to larger, slower growing chains like Starbucks and Chipotle, whereas smaller, more similar peers, like Cava and Wingstop trade for 30-40x. Frankly, we think Dutch Bros would only be fairly priced at 50-60x, a multiple we believe appropriately capitalizes the decades-long unit growth ahead of it. By strict traditional metrics, this doesn't meet the definition of a "value" investment, however, the market is objectively discounting the company's future cash flow prospects to such a level that we believe there is asymmetric upside potential embedded in today's share price.

As always, thank you for your continued support and trust. Please reach out with any questions.

Sincerely,

David Polansky

Tim Delaney



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Glossary – Ideal Immersion Setup (IIS)

1. The Underdog

The Underdog is overlooked and underappreciated by most investors. Generally, there are surface level reasons for being dismissed, which are transitory and serve as an impediment to ownership. For example, The Underdog is too small for many institutional investors to even consider and/or does not belong to a major market index such as the Russell 2000. This generally correlates to thin or no analyst coverage and little-to-no institutional ownership. Ultimately, this issue is corrected through a combination of continued growth, improved liquidity, and/or increased analyst coverage.

2. The Babushka Doll

The Babushka Doll has a hidden asset (or assets) inside of it that could be worth significantly more than the value being assigned to it by the market. The typical Babushka Doll takes the form of a large, legacy, no-growth business presently dominating the financials on the outside, but it contains a small, scrappy, subsidiary growing rapidly on the inside. Babushka Dolls are often overlooked investment opportunities because they do not screen well on surface level quantitative statistics of growth and/or profitability. Aligning ourselves with a management team willing to dedicate resources towards unlocking the value of the “hidden asset” can generate significant returns.

3. The Social Pariah

The Social Pariah is perceived to be a toxic asset by investors because the business is either misunderstood and/or suffering from transitory issues. Often The Social Pariah is labelled toxic for good reason but a change in that perception, due to better performance, management turnover, etc. can result in significant stock price appreciation.

4. The Ugly Duckling

The Ugly Duckling is a fundamentally good business which is not readily apparent in the financials due to significant investments in people and capital, which are masking underlying profitability. The Ugly Duckling is usually a sub-scale business early in its lifespan and growing rapidly. Over time, as the business grows up, investors will come to appreciate The Ugly Duckling and afford it a higher value per dollar of earnings. The Ugly Duckling, of course, turns into the swan.

5. The Doubted Champion

The Doubted Champion is a simple but effective investment. This type of business is one that is growing rapidly and exhibits strong financial characteristics (margins, returns on capital, etc.) but the market does not expect its performance to sustain. In other words, its further growth may be overly discounted. If we can correctly identify a Doubted Champion, we will be handsomely rewarded when the market realizes that the business can continue growing at an accelerated rate for far longer than originally anticipated.



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Important Information

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