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August 6, 2025

Dear Partner,
Welcome to the performance update for Far View Partners L.P. (the Fund or Far View) for the half-year ended June 30, 2025.

Portfolio Performance

During H1 2025, the Fund generated a net loss of -13.94%, comprised of -20.37% in Q1 2025 and +8.06% in Q2 2025. Since inception, the Fund has delivered a total net return of +82.45%, representing a compound annual growth rate (CAGR) of +4.39%.

One of our key contributors in Q2 was FD Technologies PLC (FDP). In the second half of 2024, FDP divested its First Derivatives consulting division to focus solely on KX, its high-performance time-series database business serving financial services and other data-intensive industries. This divestiture provided meaningful capital and sharpened the company's strategic focus on what I believe to be a highly underappreciated software asset.

I was excited about the potential for KX to thrive as an independent entity. However, in H1 2025, TA Associates acquired KX, stepping in before this inflection point became fully visible to investors. Due to our conviction in KX's long-term upside, Far View intends to remain a shareholder in the newly private KX alongside TA Associates and other key investors. That said, our position size in KX will be significantly smaller than it would have been had the company remained publicly traded.

Far View also generated gains in Lifecore Biomedical Inc. (LFCR), our U.S.-listed pharmaceutical CDMO (contract development and manufacturing organization). In H1, we participated in a clean-up trade from a shareholder facing redemptions, enabling us to increase our position at an attractive valuation. LFCR's growth strategy is progressing, and I believe its U.S.-based manufacturing capacity could become strategically important amid ongoing efforts to reshore pharmaceutical production.

The Fund also benefited from positive performance in Cirata PLC (CRTA), our UK-listed data migration software specialist. In recent months, CRTA has secured contracts with a top 3 US bank, a leading UK retailer, a UAE telecommunications provider, and a major Canadian bank for its Live Data Migrator solution. While CRTA remains in the very early stages of its recovery from the prior fraud, I view these recent contract wins as encouraging signs that the business is beginning to gain momentum.

Offsetting these gains were losses in Westwing Group SE (WEW), our German-listed online home furnishings retailer. WEW's share price collapsed during the broad market sell-off in early April and its share price recovery was muted by the exit of Tengelmann Ventures, which held ~5% of the company. Based on my diligence, Tengelmann—a venture backer of Westwing's since 2013—appears to have exited for liquidity reasons after a decade-long investment, rather than due to any company-specific concerns.

Over the course of 2024 and 2025, WEW has taken meaningful steps to create a strong foundation for future growth—upgrading its technology platform, streamlining its product assortment, and investing in brand marketing. In 2025, the company launched an expansion into six additional European countries and is now present in 18 countries. I believe these investments and new geographies set the stage for substantial top-line growth and operating leverage in 2026.

Based on my estimates, WEW is currently trading at a mid-double-digit free cash flow yield on projected 2026 figures[1]—an attractive valuation for a business that I believe is at the beginning of a major inflection in cash generation. Reflecting that conviction, I added to our WEW position during H1 2025, and it remains the largest holding in the portfolio. While the stock was a detractor in Q2, I continue to believe it is well-positioned for long-term outperformance as the early signs of operational improvement translate into reported results.

Far View also suffered declines in Maxcyte Inc., our life sciences tools company, which was discussed in detail in the Q1 2025 letter. In Q2, MXCT's share price remained under pressure due to lingering uncertainty around the company's 2025 guidance, compounded by selling pressure following the delisting of its UK secondary listing.

Finally, Far View suffered losses in United Natural Foods Inc. (UNFI), a food distribution company. After a strong run through late 2024 and early 2025 due to continued strong results under its operational improvement plan, UNFI's share price collapsed in early June following news of a cyberattack on its systems.[2] While the disruption created near-term uncertainty, the company continued to post strong underlying results, including accelerating its 2.5x leverage target by a full year due to better-than-expected cash generation—evidence, in my view, that operational performance remains ahead of expectations despite recent headlines.

[1] Far View Projections
[2] https://ir.unfi.com/news/press-release-details/2025/statement/default.aspx

I was able to take advantage of the share price decline to add back shares that had been sold earlier in 2025 at higher prices, as I believe the company is well-positioned to recover strongly from this unexpected challenge.

The Partnership

While the future always carries uncertainty, I’m encouraged by the clear signs of operational progress across many of our portfolio companies. In several instances, I believe we’re still in the early stages of significant turnarounds—progress that, in my view, has yet to be fully recognized in market valuations. I remain optimistic that this underlying improvement will increasingly be reflected in share prices over the coming quarters.

Thank you, as always, for your continued trust and support. I remain Far View’s largest investor, and the Fund holds the vast majority of my net worth—so I’m fully aligned with my limited partners. As always, feel free to reach out with any questions or thoughts.

Sincerely,

Brad Hathaway

Brad Hathaway

Managing Partner

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