

Far View Capital Management

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Dear Partner,

Welcome to the performance update for Far View Partners L.P. (“Far View”) for the half-year that ended on June 30, 2023.

Portfolio Performance & WANDisco

During H1 2023, Far View generated a return of -4.66% net of all fees and expenses, which comprised +12.83% in Q1 2023 and -15.50% in Q2 2023.¹ Since inception on July 1, 2011, Far View Partners has generated a cumulative net return of +91.59%, a +5.34% CAGR.

In my Q1 update, I discussed the investigation into fraudulent irregularities at our portfolio company WANDisco PLC (WAND) and the subsequent suspension of the company’s shares from trading. At the time, I placed WAND into a Special Capital Account until sufficient information was available to accurately assess the value of the company’s shares.

On June 30th, 2023, WAND priced an equity offering at GBp 50, which provided the company with sufficient capital to relist its securities. This offering enabled us to value the shares at 50p and consequently remove the Special Capital Account at the end of the quarter.

Due to this significant revaluation, I am providing a fee credit for future management fees based on the difference between WAND’s price at the start of Q1 2023 and the value at the closure of the Special Capital Account on June 30th, 2023. This fee credit will reduce the amount owed by limited partners for Q3 2023 management fees. As a reminder, I did not charge any management fees on the Special Capital Account.

WAND’s revaluation has had a notable impact on Far View’s overall results, accounting for a ~17% loss for the portfolio in Q2 2023 and a ~13% loss for the year to date. However, it is important to recognize that these 2023 losses are impacted by WAND’s strong performance after our acquisition of shares in late 2022. At cost, Far View incurred approximately a ~5% loss of 2022 NAV on WAND.

Despite these losses, I chose to participate in WAND’s equity offering and, as a result, our percentage ownership of the company will be higher post-raise than it was before the suspension. The decision to

¹ The performance for Q1 presented herein includes +6.03% of unrealized gain on WANDisco, a position that was placed in a side pocket on March 9, 2023 because trading was halted. On June 30, the side pocket was dissolved. The Q2 return presented herein is a blended return representing the side pocket loss and the overall portfolio gain.

commit additional capital was motivated by my belief that WAND retains its unique technology and large addressable market, the assets that initially attracted me to the opportunity. Furthermore, the company has upgraded the management team from a relatively low-quality team to a high-caliber, credible management team, especially for a company of this size.

I believe the ability to invest in WAND with a greatly improved management team at a significantly lower valuation offers a compelling risk-reward. Combined with this letter, I have included Far View's WAND investment writeup which delves into the investment thesis in greater detail.

Far View also suffered significant losses on CDON AB in H1 2023 due to continued investor skepticism about the company's prospects. Positively, post quarter-end on July 14th, CDON reported strong results. Key KPI gross profit after marketing grew 22% y/y for the historic CDON segment and company EBITDA improved from -20mln SEK in Q2 2022 to +2mln SEK in Q2 2023, marking the second quarter in a row of EBITDA profitability during a seasonally weak period. Positively, investors appear to appreciate the results as the stock has regained a significant portion of our 2023 losses during July.

Despite a tumultuous 2021 and 2022 marked by substantial losses, multiple scandals and six different CEOs, I believe we successfully restructured CDON in Q4 2022 and added a strong management team from the Fyndiq acquisition to take the company forward. While CDON still has significant work to do to achieve the success I envision, I think we are on the right track operationally. As a result of this increased confidence, I have purchased shares in CDON during Q3 2023, which was publicly disclosed to the market due to my responsibilities as a board member.

Finally, Far View also suffered losses in our smallest position, Canadian telecommunications software company Optiva, because of disappointing Q1 2023 results.

Positively, Far View enjoyed gains in H1 2023 in ACV Auctions, a US-listed provider of online auctions for auto dealers. The company's results have continued to validate my investment thesis about its potential to be the leading platform in the ongoing shift from physical to online auctions.

The Partnership also benefitted from our position US-listed industrial distributor Distribution Solutions Group due to their strong operational results combined with the highly accretive acquisition of competitor Hisco.

Finally, Far View also enjoyed gains in Spanish online travel agency eDreams Odigeo (EDR). After being one of our largest losers in 2022, EDR has rallied in 2023 as improving results helped investors gain confidence in the profitability profile of the company's transformative Prime subscription program.

On June 30, 2023, the Far View's portfolio consisted of long equity investments in the United States, Canada, United Kingdom, Sweden, Germany, and Spain as well as short positions in equity indices as a hedge. Far View was fully invested at the end of the quarter and maintained short positions in various currency futures for hedging purposes.

The Partnership

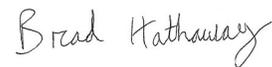
While 2022 was frustrating due to broad declines across the Partnership's portfolio, 2023 has been challenging due to the unexpected impact of WAND's employee fraud, offsetting strong results in other areas of the portfolio. Despite this stumble during a period of otherwise positive momentum, I am confident that Far View Partners is on the right track.

While this potential is not apparent in the 2023 numbers because of the impact of WAND and CDON, I believe we have an attractive portfolio and am excited for the long-term future of Far View Partners. Please review the attached WAND writeup for more details about my optimism for that investment.

Thank you again for your trust and support during a challenging period. I am privileged to be surrounded by long-term partners who deeply understand Far View's investment philosophy. As a reminder, I am Far View's largest investor and the vast majority of my net worth is invested alongside my partners.

If you have questions about Far View or any of our portfolio companies, please feel free to contact me. I always enjoy discussing the firm and our portfolio with like-minded investors.

Sincerely,

A handwritten signature in cursive script that reads "Brad Hathaway".

Brad Hathaway

Managing Partner

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