September 2026

"I've looked at life from both sides now
From up and down and still somehow"
- *Joni Mitchell (1967)*

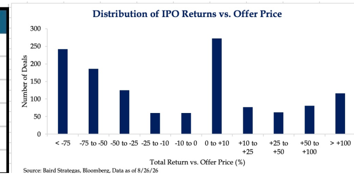
Joni Mitchell's song "Both Sides Now" explores the complexity of life through a lens of maturity and introspection. Her simple message is that experiences shape our perceptions. The song and message are apropos as we reflect on our decades of experience reviewing investment opportunities across public and private markets. The Pier 88 Investment Team submits that a hybrid public-private approach to analyzing investment opportunities across markets creates advantages for investment teams, namely using a private market lens for the public investments and a public lens for private opportunities. In our view, this hybrid approach fosters private-market depth and patience in times of public market volatility and public-market valuation and risk discipline in private markets.

Taking a private-market approach to public markets means analyzing publicly traded companies as if one were buying the entire business and holding it for years. The approach typically involves performing extensive diligence (researching customers, competitors, management, technology, unit economics, and industry structure); having a long-term ownership perspective (underwriting value over three to seven years while tolerating short-term price volatility); employing a fundamental approach to valuation (building operating and cash-flow scenarios and estimating what the whole company could eventually be worth); and having liquidity discipline (treating daily liquidity as an advantage—an opportunity to buy when markets misprice a business—rather than an invitation to trade constantly). The main advantage is combining private-equity-style diligence and patience with public-market liquidity and transparency. In short, this approach allows an investor to think like a business owner while retaining the flexibility of a shareholder. Public market investors have been criticized for being too short-term in nature and allowing market rotations or short-term volatility to overly influence investor behavior. This approach attempts to blunt a short-term renter's perspective.

On the other hand, taking a public-market approach to private markets means evaluating and managing private investments with the valuation discipline, comparability, portfolio construction, and continuous monitoring normally used for public stocks. This approach can include: using public-company comparables (valuing the business against relevant listed peers using revenue, EBITDA, cash flow, and growth-adjusted multiples); incorporating mark-to-market discipline (regularly reassessing value based on operating results and market conditions—not simply the price of the latest financing round); tracking quarterly performance (monitoring revenue growth, margins, cash burn, customer retention, dilution, and progress against forecasts); performing scenario analysis (building explicit upside, base, and downside cases with probability-weighted outcomes); reviewing portfolio construction (managing sector exposure, concentration, correlation, duration, and liquidity risk across investments); performing exit-focused underwriting (estimating who might acquire the company, when public-market readiness could be achieved, and what valuation would be realistic at exit). From our perspective, the advantages of this approach are greater valuation discipline, earlier recognition of problems, better portfolio risk management, and less dependence on optimistic financing marks.

Pier 88 submits that having perspective across markets can instill discipline and realism when evaluating the potential risk/reward of an investment. This approach can help inoculate the team from bull market euphoria when investors feel compelled to chase an opportunity in a hot market. The approach can also encourage one to pounce on opportunities when others are fearful. To review the private-public investor handoff, Pier 88 reviewed performance data for IPOs since 2021. That handoff has been messy, and the data is not very compelling as the median return has been negative 4 of the last 6 years.

Year	Median Return	% Above Offer
2021	-54.2%	25.7%
2022	-68.5%	24.0%
2023	-42.8%	31.6%
2024	-4.6%	48.0%
2025	3.0%	74.4%
2026	1.2%	66.1%



Source: Baird/Strategas & Pier 88 Research as of 8/26/26. Market statistics are shown for informational purposes only and do not represent the performance of any Pier 88 account or strategy. See Disclosures.

Given the return data, one wonders whether a few later stage investors overpaid for some businesses where the value declined significantly after the IPO. Indeed, for the last decade Pier 88 Research has noticed (and highlighted) a valuation disconnect between late-stage private companies and small cap public companies. Pundits promoting late-stage private companies defend the late-stage valuations by highlighting growth trajectories and investor frenzy to get access to certain companies. Those pundits may be right and there may likely be tremendous private companies that grow into very large companies. There will also likely be those companies which cannot live up to the expectations of the last round of financing.

Technology waves like AI have only accelerated the speed of innovation. What is an advantage today could become a boat anchor tomorrow if the market shifts or a new competitor emerges. Decades of investing in both public and private technology companies have informed our perspective that humility, discipline and patience are important tools of the trade. To paraphrase Joni Mitchell, we have looked at markets from both sides now. Both good and bad decisions over time can be valuable teachers. There are opportunities to make (and lose) money from the earliest stages of a company's existence. In our view, paying a great price for a terrific business- whether that be a public or private investment opportunity – seems to be a prudent approach.

It is a privilege to manage capital on behalf of our partners, and we remain grateful for their support.

Regards,

Frank

Frank Timons
CEO
Pier 88 Investment Partners

Disclosures
This newsletter is a proprietary publication and the property of Pier 88 Investment Partners, LLC ("Pier 88"). The publication is written to express our view of the market and to explain our investment philosophy. Securities of Pier

88 (the “Fund”) are offered to selected investors only by means of a complete offering memorandum and related subscription materials. It is not intended to provide specific investment advice or to guarantee that any past performance will be indicative of future performance results. An investment in any strategy, including the strategy described herein, involves a high degree of risk. Certain statements contained in this newsletter (such as those that contain words like “may,” “will,” should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe”) are “forward-looking” insofar as they attempt to describe beliefs or future events. No representation or warranty is made as to future performance or such forward- looking statements. Any reproduction or other unauthorized use is strictly prohibited. All information contained in the newsletter was obtained from sources deemed qualified and reliable; however, Pier 88 makes no representation or warranty as to the accuracy of the information contained herein. All expressions of opinion are subject to change without notice in reaction to shifting market conditions.

The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can of themselves be used to make investment decisions. No representation is made that these will assist any person in making investment decisions and no graph, chart or other visual aid can capture all factors and variables required in making such decisions.

No representation is being made that any investor or portfolio will or is likely to achieve profits or losses similar to those shown.

IPO performance statistics are based on data obtained from third-party sources believed to be reliable but not independently verified by Pier 88. Returns reflect the methodology used by the source data providers and may not be comparable to other measures of performance. Historical market data is presented for informational purposes only and should not be construed as a prediction of future performance or investment results.

These materials are not intended to constitute investment advice or a recommendation within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or the Department of Labor regulations at 29 CFR 2510.3-21. If you are, or are using any assets of, or are acting on behalf of, an employee benefit plan subject to ERISA or a plan or account subject to Section 4975 of the Code (including, without limitation, an individual retirement account) (any of such entities, a “Plan”), you will be required prior to any new or additional investment in one of our funds or accounts to represent and warrant that: (i) the person or entity making the investment decision on behalf of the such Plan (the “Plan Fiduciary”) is independent of us and constitutes an independent fiduciary with financial expertise within the meaning of 29 CFR 2510.3-21; (ii) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and strategies; (iii) the Plan Fiduciary is a fiduciary under ERISA, the Code, and 29 CFR 2510.3-21with respect to the investment in such fund or account and is responsible for exercising independent judgment in evaluating such transaction; and (iv) no fee or other compensation is being paid directly to us or to any of our affiliates in connection with such transaction. The Plan Fiduciary also will be required to acknowledge that we are not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the investment in any such fund or account, and that we have financial interests in the operation of such funds and accounts, which will be described in constituent documents of the funds and accounts.
DM#543