



Q3 2026 investor update

Prepared for: Limited partners | Period: July to September 2026 | Status: Final

Halvard Capital closed the quarter with three new platform investments and a stronger cash position than planned. This update covers portfolio performance, the deals we made, and what we need from you before year end.

Highlights

- Deployed 41% of Fund II, ahead of the 35% target for this point in the fund's life.
- Two portfolio companies raised follow-on rounds led by outside investors.
- Net IRR across Fund I stands at 18.4%, up from 16.9% last quarter.

Portfolio at a glance

Company	Sector	Invested	Fair value	Change
Brightline Freight	Logistics	6.0 M	9.1 M	+52%
Corvid Health	Healthcare IT	4.5 M	5.2 M	+16%
Ostra Energy	Grid storage	7.2 M	7.0 M	-3%
Pellam Foods	Consumer	3.1 M	4.4 M	+42%

New investments

Ostra Energy builds battery storage for regional grid operators. We led the Series B alongside two strategic investors and took a board seat.

Tern Analytics sells forecasting software to mid-size retailers. Revenue grew 2.6x in the last twelve months.

What we need from you

1. Return the signed capital call notice by 14 November.
2. Confirm attendance for the annual meeting in Oslo on 3 December.
3. Send introductions to logistics operators in the Nordics, if you have them.

We remain disciplined on price. Two deals we passed on this quarter later closed at valuations we could not justify.



Outlook

We expect to make two to three new investments in Q4 and to begin the first distribution from Fund I in early 2027.