CapEnergyInsights™ · Insider Perspective Report

Readiness Diagnostic — Kestrel Thermal

Framework v1.0 | Outside-In (July 30, locked) · Outside-In (September 7, refresh) · Insider Perspective (Inside Review)

PREPARED FOR	the founders of Kestrel Thermal	PREPARED BY	Capital Energy
EVIDENCE DATES	July 30, 2026 (locked outside-in) · August 13 and August 27, 2026 (Inside Review sessions) · September 7, 2026 (outside-in refresh)		
ISSUED	September 8, 2026 (Boston)		
EDITION	SAMPLE EDITION · Independent research and analytical opinion. Step 2 of the Capital Energy process. Disclosure: in the story told here, Capital Energy is engaged by Kestrel Thermal as a strategic advisor under a pilot engagement that began August 13, 2026. The July 30 outside-in score was produced before that engagement and remains the company's record in the benchmark database.		

THE CAPITAL ENERGY PROCESS

STEP 1 *Sample Report 1*	STEP 2 *this report*	STEP 3 *Sample Report 3*
Outside-In Deep Dive	**Inside Review**	Peer Comparison

ABOUT THIS SAMPLE.
Kestrel Thermal is a composite. Its story, its numbers, and its sources are drawn from real companies and real events in the CapEnergyInsights™ database, and then mixed. Names, places, and identifying details have been changed. The benchmark figures are real. Sample Report 1 (the Outside-In) is the before. This is the middle.

THREE SCORES, ONE COMPANY.
The July 30 outside-in score (5.7) is what the public record supported five weeks ago. The September 7 outside-in score (6.1) is the same test re-run today on public sources only. The Insider Perspective score (6.6) is what we can support after two Inside Review sessions with the founders and the documents they showed us. The distance between the outside-in line and the Insider line is the perception gap. Closing it is the job. The Insider score is not a target to grow. It is the ceiling the outside world should be allowed to see.

> **INTEGRITY RULE.** Outside-in and Insider scores live on parallel tracks. The Insider score is never benchmarked against the database, and the July 30 record does not change. The September 7 refresh is provisional until the next database version.

IN THIS REPORT

01 WHAT TO DO NEXT

We lead with what to do. The evidence follows. The gap closed by nearly half in five weeks, and what is left sits in two places. Overall: 5.7 to 6.1 outside-in, against an Insider 6.6. Message, Technical, and Story have caught up to the inside view. Commercial, Pilot, and Team are each half a point short. Capital (4.5 vs 6.5) carries 2 of the remaining 3.5 category-points of gap, and it is a press release, already drafted, waiting on a date.

The order below is by leverage: points moved per unit of founder time. Do 1 and 2 this month. 3 and 4 ride on work already in motion. 5 and 6 are timing-gated. Move 4 from the August report (owner references) is carried forward. Move 6 from August (name the install network) has been folded into 2.

#	THE MOVE	WHY IT IS THE LEVER	SCORE IT MOVES	OWNER · WHEN
1	**Announce the bridge and the grant, with the use of funds.** One release and one investor-page paragraph: what was raised, what the state grant covers, and the three things the money buys (inventory for the housing authority order, the second utility program, the full-winter test).	The single largest remaining gap, and the cheapest to close. The inside reality is a funded company with a plan. The public record still shows a seventeen-month-old pre-seed and closed job postings.	Capital 4.5 to 6 · Story	CEO · on clearance from the lead investor, target October 2
2	**Put the people and the partners on the site.** The new head of sales, the installation partner by name with the install count, and the housing authority as a named customer (they have agreed). One About page and one Customers strip.	Three separate half-point gaps (Commercial, Pilot, Team) close with one afternoon of website work, because the facts are already true and already approved for release.	Commercial 6.5 to 7 · Pilot 6 to 6.5 · Team 7 to 7.5	CTO + head of sales · by September 25
3	**Publish the full-winter result and retire the 30 percent claim.** Full-season number is 24 percent gas reduction across eight buildings, with the heat pump carrying 88 percent of heating hours. Put it on the homepage with the utility's name, and change the headline claim to "up to 25 percent."	The one item in the record a diligence reader will catch is the 30 versus 22 mismatch. The full-winter number is better than the interim one and defensible. Publishing it turns the weakest flag into the strongest proof.	Technical holds at 7 · Commercial · removes the MED flag	CTO · with the utility's sign-off, September
4	**Two building owners, on the record, with their gas bills.** Carried forward from August. The property manager for the four-building pilot has agreed in principle.	Still the move that turns an engineering story into a business story. Nothing else on this list gives a buyer someone to identify with.	Story 6 to 7 · Commercial	Head of sales · October

#	THE MOVE	WHY IT IS THE LEVER	SCORE IT MOVES	OWNER · WHEN
5	**Publish the pricing model.** Hardware per building, software per unit per month, and what the utility incentive covers. The model is settled internally. The number can stay off the page.	A buyer who cannot find a price assumes they cannot afford it. This is the last self-qualification gap.	Commercial 7 to 7.5	Head of sales · October
6	**Name the second utility program when it launches.** Embargoed until the utility's own announcement in the fall program cycle.	Two utility programs is a channel. One is a pilot. The market cannot see the difference until the second is public.	Commercial · Capital (indirect)	CEO · on the utility's timeline, likely November

Action items. CEO: clear the announcement with the lead investor, then release (move 1). CTO and head of sales: About page, Customers strip, full-winter result, and the revised claim, all live by early October (moves 2 and 3). Head of sales: owner references and pricing model page in October (moves 4 and 5). Capital Energy: draft the release and the investor paragraph, compile the full-winter visuals, and review the deployed copy once the pass is done. Everyone: re-run the outside-in diagnostic in early December, after moves 1 through 3 land. That re-run is the after in this case study.

02 THE BOTTOM LINE

OVERALL · JUL 30 LOCKED	OVERALL · SEP 7 REFRESH	OVERALL · INSIDER	GAP TODAY
5.7	**6.1**	**6.6**	**+0.5**
			+0.9 on July 30

What changed outside. The founders did the two cheapest things on the August list inside three weeks. The homepage now runs one message (“The heat pump does the work. The boiler stays for backup.”) aimed at the building owner, and the pilot result sits under it with the utility named. The grant is announced. That is worth half a point in Message, half in Commercial, half in Capital, and a full point in Story, and it cost no engineering.

What we found inside. A bridge round closed in August with the pre-seed lead and one new investor, embargoed until the investor’s announcement. A second utility program signed in late August. The first three of nine housing authority buildings installed. A head of sales hired from a building-controls company, starting August 31, not yet on the site. Full-winter pilot data in hand, better than the interim. The runway fear that any outsider would have read on July 30 was real in July and is not real today, and the public record does not know.

Where the gap lives now. Capital (4.5 against 6.5) carries most of it, and it is timing, not effort. The other three half-points are all one website pass. Nothing in the gap requires a new result. Everything in it requires the company to publish what it already knows.

> **One caveat.** Most Insider evidence is founder-stated in a recorded session (class V2). The load-bearing items (the round, the grant letter, the utility agreement, the housing authority contract) were seen as documents (V1). The full-winter data was seen as a dashboard (V1). Nothing in this edition discloses embargoed capital or partner detail.

03 SIDE-BY-SIDE SCORECARD

Three columns per category. The Gap column is the gap still open today: Insider minus the September 7 outside-in score. The last column names what moves the outside-in number, because that is the only score the market sees.

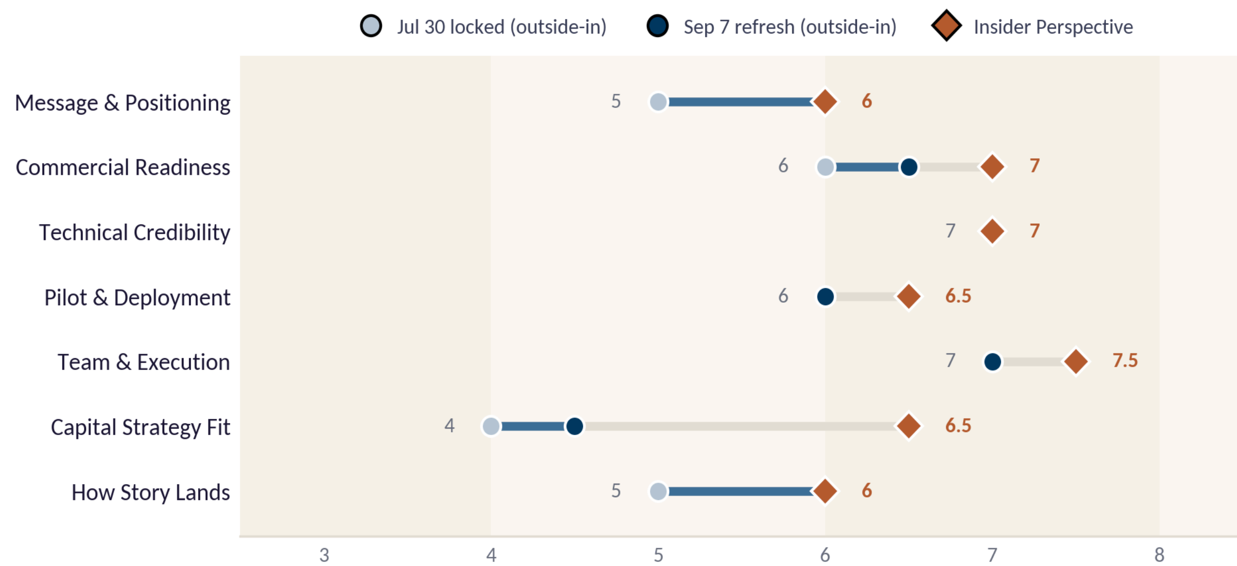

Figure 1. Seven categories, three score tracks. Outside-in scores use public sources only. Insider uses the Inside Review sessions of August 13 and August 27 and the documents seen.

CATEGORY	JUL 30 LOCKED	SEP 7 REFRESH	INSIDER	GAP	WHAT MOVES THE OUTSIDE-IN SCORE
1. Message & Positioning	5	**6**	**6**	0	Closed. Protect it: one message on every surface as the head of sales starts writing.
2. Commercial Readiness	6	**6.5**	**7**	+0.5	Named customer, named partner, pricing model (moves 2 and 5).
3. Technical Credibility	7	**7**	**7**	0	Closed. Publish the full-winter result and fix the 30 percent claim to keep it closed (move 3).
4. Pilot & Deployment	6	**6**	**6.5**	+0.5	Install count and the housing authority buildings on the site (move 2).
5. Team & Execution	7	**7**	**7.5**	+0.5	The head of sales on the team page (move 2). One week of work.
6. Capital Strategy Fit	4	**4.5**	**6.5**	+2.0	Announcement of the bridge with a use of funds (move 1). Cannot move before then by design.

CATEGORY	JUL 30 LOCKED	SEP 7 REFRESH	INSIDER	GAP	WHAT MOVES THE OUTSIDE-IN SCORE
7. How Story Lands	5	**6**	**6**	0	Closed. Owner references take it to 7 (move 4).
OVERALL	**5.7**	**6.1**	**6.6**	**+0.5**	**Gap was +0.9 on July 30. Capital carries 2 of the remaining 3.5 category-points.**

Score context (outside-in only). At 6.1, Kestrel's provisional outside-in position sits above the full-database mean (5.7), the accelerator mean (5.6), and the buildings-sector mean (6.0), and just below the Tier A deep-dive average (6.2). The July 30 record stays locked. The Insider 6.6 is not compared to the database.

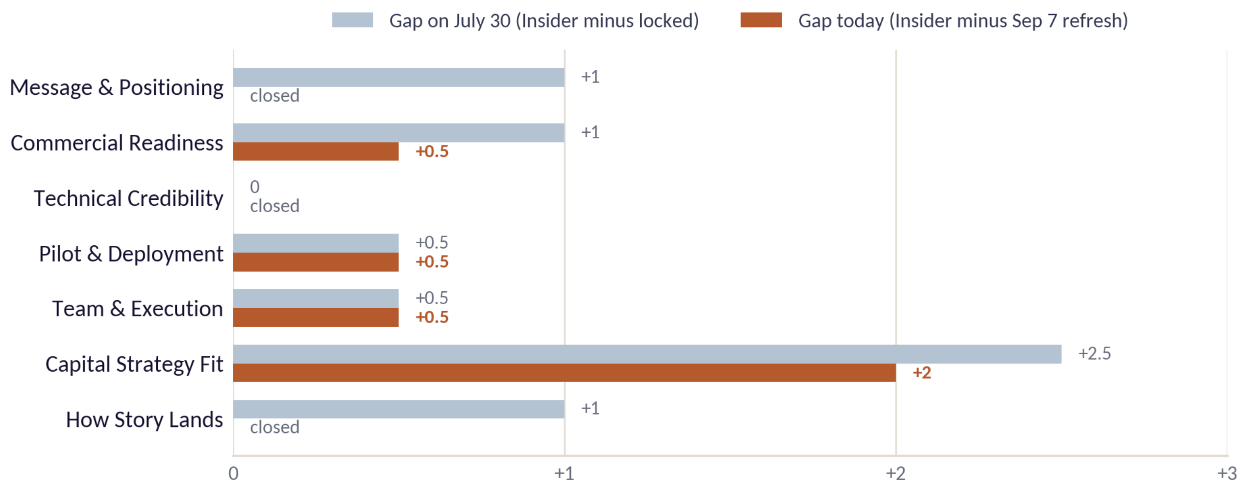

Figure 2. The perception gap by category, July 30 versus today. Three categories have closed. Capital holds most of what remains.

04 PROGRESS SINCE JULY 30

LANDED (VISIBLE TO THE OUTSIDE WORLD)

One message. Homepage hero: “The heat pump does the work. The boiler stays for backup.” Subhead names the buyer (owners of 5 to 50 unit buildings with a boiler they cannot replace mid-winter). The three old taglines are gone from the site. The accelerator profile still carries the fourth (move 2 cleanup).

Pilot proof on the homepage. The 22 percent interim result with the utility named as sponsor and a link to the state agency summary. First time the company’s best evidence has appeared on its own surface.

Grant announced. A short post and a LinkedIn note on the $250K state grant with what it funds (environmental chamber testing and the multifamily pilot expansion). Small, but it is the first capital disclosure since February 2025.

Team page, partial. Two advisors now have bios. The head of sales is not yet listed. The install partner is still unnamed.

IN MOTION (NOT YET VISIBLE)

Capital. Bridge round closed in August, embargoed until the lead investor’s portfolio announcement. Use of funds maps to the diagnostic’s own to-do list: inventory for the housing authority order, the second utility program, and third-party testing (V1, term sheet and closing docs seen).

Channel. Second utility program agreement signed August 26 (V1). Housing authority: three of nine buildings installed, remaining six scheduled through October (V2, schedule seen).

Team. Head of sales started August 31 from a building-controls company (V1, offer letter). Two assembly technicians hired for the housing authority run (V2).

Evidence. Full-winter pilot data: 24 percent gas reduction across eight buildings, heat pump carrying 88 percent of heating hours, cold-day cutoff observed at 12°F on average (V1, dashboard seen). Not yet published. Environmental chamber test scheduled for the fall with the grant.

05 CATEGORY EVALUATIONS

Each entry gives the three scores, what the outside-in refresh found, what the Inside Review supported, and what closes the gap. Evidence classes for Insider data: V1 document or dashboard seen · V2 founder-stated in a recorded session · V3 inferred.

5
JUL 30

6
SEP 7

6
INSIDER

1. Message & Positioning

Outside-in refresh. One message, one buyer, above the fold. The pilot number sits under it. The old vocabulary (“hybrid hydronic sequencing”) survives on the product page and in the accelerator profile. A full point up. Held at 6 rather than higher because one surface is fixed and three are not.

Inside Review. The founders chose the owner-first message in the August 13 session in under an hour, because it was the story they already told in every sales call (V2). The head of sales inherits it. No gap.

What closes it. Nothing to repair. Consistency across the product page, the accelerator profile, and the first sales collateral protects it.

6
JUL 30
6.5
SEP 7
7
INSIDER

2. Commercial Readiness

Outside-in refresh. The utility is named on the homepage as pilot sponsor and a "request a site assessment" form has replaced the generic contact form. Still no pricing model, no named customer, no named install partner. Half a point up.

Inside Review. Twelve buildings live plus three housing authority buildings installed and six scheduled (V2, schedule seen). Second utility program signed (V1). Pricing model settled internally: per-building hardware, per-unit-per-month software, incentive covers roughly 40 percent of hardware in the home market (V2). Insider 7, held there rather than higher because revenue remains at pilot scale.

What closes it. Moves 2 and 5. Name the customer and the partner, publish the model.

7
JUL 30
7
SEP 7
7
INSIDER

3. Technical Credibility

Outside-in refresh. No change on the public record. The interim result is now on the homepage, which improves reach, not evidence. The 30 percent claim is still on the product page next to the 22 percent number. Held at 7.

Inside Review. Full-winter data seen on the dashboard: 24 percent, 88 percent heat pump share, 12°F average cutoff (V1). Chamber test scheduled with the grant (V2). Provisional patent moving to non-provisional this fall (V2). Held at 7 because there is still no independent number, and that restraint is what makes the Insider tier worth having.

What closes it. Move 3 now. The chamber test later. Technical passes 7 only with a third-party number.

6
JUL 30
6
SEP 7
6.5
INSIDER

4. Pilot & Deployment

Outside-in refresh. No public change. The install partner is still unnamed and the housing authority work is invisible. Held at 6.

Inside Review. Three of nine housing authority buildings installed in six weeks by the partner's crew without a founder on site for two of them (V2). That is the scaling evidence August asked for, and it exists.

What closes it. Move 2. Install count, partner name, and the housing authority on the site.

7
JUL 30
7
SEP 7
7.5
INSIDER

5. Team & Execution

Outside-in refresh. Two advisor bios added. Still nobody named for sales, and the closed engineering postings from the fall are still the most recent hiring signal in the record. Held at 7.

Inside Review. Head of sales started August 31 (V1). Two technicians hired (V2). The founders have split roles cleanly since the bridge: the CEO on capital and channel, the CTO on product and the housing authority run (V2). Insider 7.5.

What closes it. Move 2. One name on one page.

4
JUL 30
4.5
SEP 7
6.5
INSIDER

6. Capital Strategy Fit

Outside-in refresh. The grant announcement is the first capital disclosure since February 2025 and moves the score half a point. Everything else that an outsider read as runway pressure in July (the old pre-seed, the closed postings, the silence) is still in the record. Held at 4.5.

Inside Review. Bridge closed in August with the pre-seed lead and one new investor, at a size that funds the company through the first certified production run and the second utility program (V1, closing docs). A use-of-funds plan that funds the diagnostic's own recommendations (V1). Insider 6.5, not 7, because the next round is not yet in motion and the company is one large order away from an inventory squeeze again.

What closes it. Move 1. This is timing rather than effort, and the announcement date belongs to the lead investor.

5
JUL 30
6
SEP 7
6
INSIDER

7. How the Story Lands

Outside-in refresh. The ninety-second read is now "serious engineers, one clear promise, a utility behind them, a state grant." The exit questions have changed from "who is this for?" to "who else has bought it?" and "are they funded?" A full point up.

Inside Review. The origin story (rebates going unused in the buildings that needed them) came out unprompted in the first ten minutes of the August 13 session and is the best thing the company has for a non-technical reader (V2). It is still not on the site.

What closes it. Move 4 takes it to 7. Move 1 answers the last exit question.

06 WATCH FLAGS AND VERIFICATION NOTES

SEVERITY	FINDING
MED	**Savings claim still ahead of the published evidence.** The product page keeps “cut heating costs by 30 percent” beside the 22 percent interim number. The full-winter 24 percent exists and is better. Fix: move 3. This flag closes on publication.
MED ▼	**Capital pattern (downgraded from MED, toward LOW on announcement).** Inside, the runway question is answered. Outside, the record has one grant post. Treat as timing risk only. Fix: move 1.
LOW	**Message drift on secondary surfaces.** Accelerator profile and product page still carry the old vocabulary. A one-hour cleanup.
LOW	**Founder-stated evidence.** Most Insider data is V2. The load-bearing items (round, grant, utility agreement, housing authority schedule, full-winter dashboard) are V1. Firming the remainder is a pilot workstream, not a score risk.
LOW	**Inventory exposure.** The bridge funds the housing authority run. A second order of that size before the next round would recreate the July squeeze. Worth a line in the investor narrative.
INFO	**Carried and folded moves.** August move 4 (owner references) carried as move 4. August move 6 (name the install network) folded into move 2. August move 3 (capital story) upgraded to move 1 now that there is a round to announce.
INFO	**No refresh finding contradicts the locked July 30 scores.** Evidence since July 30 is uniformly neutral-to-positive. The September 7 column will be recorded as a refresh at the next database version.

07 MOMENTUM, MARKET TIMING, AND THE NEXT RE-RUN

Momentum read: positive, and for the first time visible. In five weeks the company chose one message, put its proof on its own homepage, announced its first capital in a year, and, inside, closed a round, signed a second channel, and hired the person the commercial score was waiting for. The macro has not changed: building-performance deadlines in the home market are about fifteen months out, the utility incentive expansion is live, and last winter produced the grid-peak story utilities want to tell. Kestrel’s message now names the first of those. It should name all three.

One caveat. The remaining gap is concentrated in the category diligence cares most about. Until the announcement clears, an investor or a journalist running the same outside-in test we ran will see a 6.1 company, and the difference between 6.1 and 6.6 is the difference between “promising seed company with a capital question” and “funded seed company with a channel.”

Next re-run. Outside-in, public sources only, early December 2026, after moves 1 through 3 land and before the second utility program launches. Success is the outside-in line converging on the Insider line. That December score becomes the after in this case study, and the July 30 score stays the before.

What to watch for between now and December:

- the announcement live on the investor surface
- About page with the head of sales, the partner, and the customer
- full-winter result on the homepage with the revised claim
- two owner references with numbers
- pricing model page
- the second utility program named.

APPENDIX A FRAMEWORK v1.0 RUBRIC AND SCORE TRACKS

Scores: 1 to 2 Critical · 3 to 4 Weak · 5 to 6 Developing · 7 to 8 Strong (evidence-backed, survives a first diligence pass) · 9 to 10 Exceptional. **Stage bands (expected overall range):** Pre-Seed 2 to 4 · Seed 4 to 5.5 · Series A 5.5 to 7 · Series B+ 7 to 9. Full category definitions available on request.

Score tracks. Outside-In (Tier A) is scored from public sources only, multi-source verified, no company-provided data, and is the only track benchmarked against the CapEnergyInsights™ database. Insider Perspective is scored from company-provided evidence gathered in recorded Inside Review sessions and documents seen, labeled by evidence class (V1, V2, V3), and is never benchmarked against the outside-in database. The July 30 outside-in score is locked. The September 7 refresh is provisional pending the next version.

APPENDIX B METHODOLOGY AND SOURCE LOG

Outside-in refresh (evidence date September 7, 2026). Sources are real in kind and anonymized in name. Company website (homepage, product page, team page, investor page, and the new site-assessment form), read September 7, 2026 · accelerator member profile · state clean-energy agency pilot summary (interim, January 2026) and grant award page · the company's grant announcement post and LinkedIn note (August 2026) · regional business-press funding note, February 2025 · regional building-performance trade publication profile, October 2025 · building-science podcast episode with the CEO, November 2025 · USPTO application record. Locked record: July 30 edition, full source log there.

Inside Review (Insider evidence dates August 13 and August 27, 2026). August 13 working session, Capital Energy and both founders, about 2.5 hours, recorded · August 27 pilot working session, Capital Energy and both founders with the incoming head of sales, about 2 hours, recorded · documents seen: bridge term sheet and closing docs, grant award letter, second utility program agreement, housing authority contract and install schedule, head of sales offer letter, full-winter pilot dashboard · materials provided by the company since August 13.

Disclosure. Capital Energy conducts independent outside-in research from public sources. In this sample, Capital Energy is engaged by the company as a strategic advisor under a pilot engagement that began August 13, 2026, after the July 30 outside-in score was locked. Scores are analytical opinions, not investment advice, ratings, or recommendations. Nothing in this edition discloses embargoed capital, partner, or customer detail. This sample edition is a composite built from real companies and real events in the database, with names, places, and identifying details changed. No single company is depicted. The benchmark figures are real.