CapEnergyInsights™ · Peer Comparison

Where Kestrel Thermal Stands — Among Its Peers

Framework v1.0 | Anchored on the July 30 locked outside-in score (5.7), with the September 7 refresh (6.1) as a second marker

PREPARED FOR	the founders of Kestrel Thermal	PREPARED BY	Capital Energy
DATABASE	CapEnergyInsights™ , 346 scored companies, means computed with Kestrel excluded		
PEER EVIDENCE DATES	June to September 2026		
ISSUED	September 15, 2026 (Boston)		
EDITION	SAMPLE EDITION · Independent research and analytical opinion. Step 3 of the Capital Energy process.		

THE CAPITAL ENERGY PROCESS

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

ABOUT THIS SAMPLE.

Kestrel Thermal is a composite drawn from real companies and real events in the CapEnergyInsights™ database, with names and identifying details changed. The reference classes, their sizes, and their means are real. The five peers are described, not named, and their profiles are composites of real companies in each class. In a client edition, peers are named and the founders can call them.

WHAT THIS REPORT DOES.

An outside-in score answers “how ready are we?” This report answers “compared to whom?” It places the company on a ladder of reference classes from the database, sets it beside five peers that a founder would recognize as the same kind of company, and names the moves the peers above it made that the company can copy. Only the outside-in score is compared. The Insider score from Step 2 lives on its own track and is never benchmarked.

IN THIS REPORT

01 WHAT TO DO NEXT: SEVEN MOVES, BORROWED FROM THE PEERS ABOVE

We lead with what to do. The evidence follows. Every move below exists because a peer in the same class did it and it shows in their score. Ranked by estimated lift per unit of founder time. Moves 1 to 3 overlap with the Insider Perspective report (Step 2) and are repeated here because the peer evidence makes the case sharper. Moves 4 to 7 are new.

#	THE MOVE (AND WHO DID IT)	WHAT IT LOOKS LIKE WHEN DONE	CATEGORIES	EST. LIFT
1	**A proof page, not a press release.** Peer A (7.1) runs a single results page: buildings, before-and-after energy, a utility logo, three owner quotes with numbers.	Full-winter 24 percent result, eight buildings, utility named, two owner quotes, one chart. Linked from the hero.	Commercial · Technical · Story	+0.3
2	**Announce capital the way Peer B did.** Peer B (6.9) announced a seed round with a use-of-funds paragraph, and its Capital score moved two points in one quarter.	One release: the bridge, the grant, and the three things the money buys. Investor page paragraph. LinkedIn from both founders.	Capital · Story	+0.3
3	**A pricing model page.** Peer A publishes the model (per building, per unit per month, incentive coverage) and not the number. Peer C publishes nothing and scores a point lower on Commercial.	One page: hardware per building, software per unit per month, “utility incentives typically cover 40 percent of hardware in Massachusetts.” Request-a-quote under it.	Commercial	+0.2
4	**A buyer path for the property manager.** Peer A’s site has a “for property managers” page with a five-question fit check. Kestrel’s site has one page for everyone.	One page for owners and managers of 5 to 50 unit buildings: is my building a fit, what does the install look like, what does the utility pay.	Message · Commercial	+0.2
5	**Third-party numbers, in this order.** Peer B published a chamber test from a named lab before its independent field study. Both are on the site with the reports attached.	Chamber test this fall (grant-funded), report published in full. Field study with the second utility this winter.	Technical	+0.5 (later)
6	**Tell the origin story where search can find it.** Peer C (6.4) leads its About page with the founder’s reason and outscores Kestrel on Story by two points with a weaker product.	About page opens with the rebate story. Founders’ bios second. Advisors third.	Story · Team	+0.2

#	THE MOVE (AND WHO DID IT)	WHAT IT LOOKS LIKE WHEN DONE	CATEGORIES	EST. LIFT
7	**Name the install network and its count.** Peer A lists certified installers by region. Peer D (5.3) does not, and its Pilot score is a point below Kestrel's despite more units.	Partner page: the mechanical contractor, the housing authority crew, install count to date, "certified installer" program announced.	Pilot · Commercial	+0.2

Estimated position after the moves. Roughly 6.4 after moves 1 to 4, 6, and 7 (all website and disclosure work). Roughly 6.8 to 7.0 after move 5, which puts the company on the Peer B rung and inside the Series A stage band on the public record.

Action items. Head of sales: proof page, pricing model, and property manager page (moves 1, 3, 4), October to November. CEO: capital announcement on clearance (move 2). CTO: chamber test and report (move 5), fall. CEO: About page rewrite (move 6), October. Head of sales: partner page (move 7), November. Capital Energy: proof page visuals and draft copy for moves 1, 2, and 6. Everyone: December re-run.

02 THE BOTTOM LINE

KESTREL · JUL 30 LOCKED	FULL-DATABASE MEAN	BUILDINGS-SECTOR MEAN	KESTREL · SEP 7 REFRESH
5.7	**5.7**	**6.0**	**6.1**
	n = 346	*n = 25*	

Kestrel is an average company in the database and an unusual one in its class. At 5.7 it sits exactly at the full-database mean and above the accelerator mean (5.6), the all-hardware mean (5.6), and the Pre-Seed and Seed hardware mean (5.6). It sits below the buildings-sector mean (6.0), which is the class that matters most, because it is the class its buyers and investors will compare it to.

The shape is the story. Against every class, Kestrel is ahead on Technical (7) and Team (7), behind on Capital (4), and behind on Message (5) and Story (5). No peer in the buildings sector has that profile. The peers above it are not better engineers. They are better at showing their work.

The next rung is Peer C, then Peer B. Peer C (6.4) is a Seed buildings-hardware company with a weaker product and a better story. Peer B (6.9) is a Seed company that published a third-party test and announced its round. Kestrel can reach Peer C's rung with website work and Peer B's rung with one lab report and one press release.

The refresh moves the rank more than the score. At 6.1 (September 7), Kestrel passes the buildings-sector mean and moves from roughly the 40th to the 52nd percentile of that class, and from the 58th to the 74th percentile of Seed hardware. Half a point on the score is fifteen points of rank in the classes founders actually get compared to.

03 THE LADDER: REFERENCE CLASSES

Six reference classes from the database, from the broadest to the closest. Means are computed with Kestrel excluded. Percentiles are approximate and shown for the locked score and the refresh.

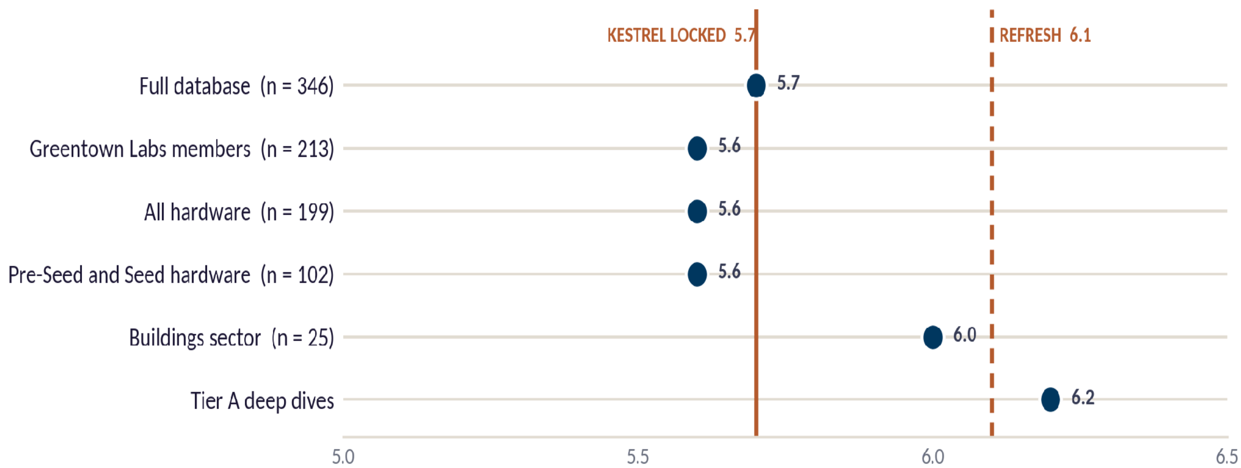

Figure 1. Kestrel Thermal (5.7 locked, 6.1 refresh) against six reference-class means from the CapEnergyInsights™ database.

REFERENCE CLASS	N	MEAN	KESTREL 5.7 PCT	6.1 PCT	READ
Full database	346	**5.7**	~50	**~66**	Dead average overall. Nothing about the category profile is average.
Greentown Labs members	213	**5.6**	~55	**~70**	Slightly ahead of the accelerator, which is where most buildings-sector peers live.
All hardware	199	**5.6**	~55	**~70**	Hardware companies score lower on Commercial and Capital as a class. Kestrel's Capital 4 is low even for hardware.
Pre-Seed and Seed hardware	102	**5.6**	~58	**~74**	The stage-matched class. Technical 7 and Team 7 are top-quartile here.
Buildings sector	25	**6.0**	~40	**~52**	The class that matters. Below the mean on the locked score, above it on the refresh. The peers below are described in Section 04.
Tier A deep dives	—	**6.2**	—	—	Companies that have had a full outside-in deep dive. A quality bar, not a peer group.

04 THE PEERS: FIVE COMPANIES A FOUNDER WOULD RECOGNIZE

Described, not named, in this sample edition. Each is a composite of real companies in the buildings-sector and Seed-hardware classes. Scores are whole numbers by category. Kestrel keeps decimals on the overall.

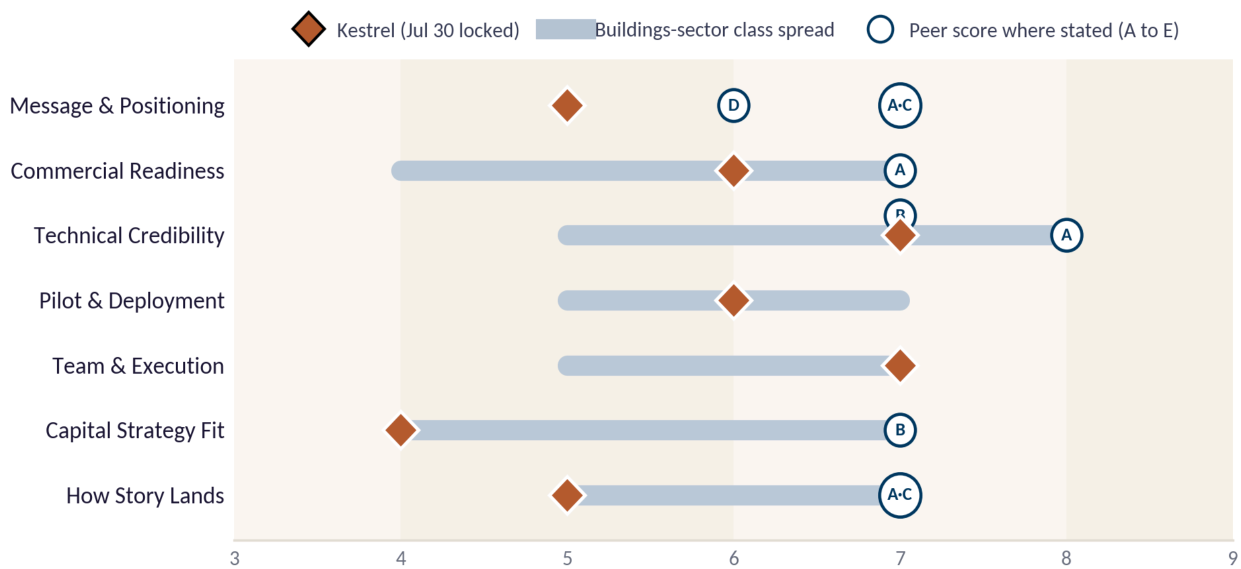

Figure 2. Category profiles. Kestrel is the only company in the set with a 7 in Technical and Team beside a 4 in Capital and a 5 in Message and Story.

PEER	WHO THEY ARE	WHAT THEY DO BETTER	WHERE KESTREL IS AHEAD
Peer A **7.1**	Series A building-controls company, hardware plus software, sells to property managers through utility programs in two states. About 40 buildings.	Proof page with owner quotes and numbers, a pricing model page, a property manager buyer path, certified installers listed by region. Commercial 7, Message 7, Story 7.	Technical. Peer A has no independent test either, and its Technical 8 rests on a larger deployed fleet, not on a lab. Kestrel's patent and paper are stronger IP.
Peer B **6.9**	Seed thermal-storage and water-heating company for multifamily. Announced a seed round with a use of funds. Published a third-party chamber test.	Capital 7 on one press release. Technical 7 on one lab report. Its About page names every advisor and the manufacturing partner.	Team. Kestrel's founders have deeper domain resumes. Pilot. Kestrel has more buildings live.
Peer C **6.4**	Seed envelope-retrofit hardware for multifamily. Great founder story, strong message, thin technical record.	Message 7 and Story 7 with a product that has no published performance data. The About page leads with why the founder started the company.	Technical, Team, and Pilot. Kestrel is ahead on everything that takes engineering and behind on everything that takes writing.

PEER	WHO THEY ARE	WHAT THEY DO BETTER	WHERE KESTREL IS AHEAD
Peer D **5.3**	Pre-seed building-sensor company. More units deployed than Kestrel, no install partner named, no pricing, no funding disclosed.	Message 6. Peer D says one thing on its homepage and Kestrel said three.	Almost everything else. Peer D is what Kestrel looks like from the outside if it never fixes its surfaces.
Peer E **4.9**	Pre-seed boiler-controls company. Excellent engineering, university spinout, one founder, no story, no capital signal.	Nothing Kestrel should copy.	The cautionary tale. Peer E is the same technical profile two years on with no messaging, no team surface, and no disclosed capital. It is not in the accelerator anymore.

05 CATEGORY BY CATEGORY, AGAINST THE CLASS

CATEGORY	KESTREL	BUILDINGS-SECTOR CLASS	READ
1. Message & Positioning	5 DEV.	Above 6 for four of five peers	The largest gap to the class. Peers A, B, and C all run one message. Kestrel ran three until August.
2. Commercial Readiness	6 DEV.	Class spread 4 to 7	Mid-class. Peer A's three commercial surfaces (proof, pricing model, buyer path) are the whole difference.
3. Technical Credibility	7 STRONG	Class spread 5 to 8	Top of class at Seed. Only Peer A (larger fleet) and Peer B (lab test) are level or ahead. Move 5 takes Kestrel past both.
4. Pilot & Deployment	6 DEV.	Class spread 5 to 7	Mid-class on the score, top of class on the facts. The housing authority run is not visible. Move 7.
5. Team & Execution	7 STRONG	Class spread 5 to 7	Level with the best in class. Peer B's advantage is naming everyone. Move 6.
6. Capital Strategy Fit	4 WEAK	Class spread 4 to 7	Bottom of class with Peer E. The only category where Kestrel resembles the cautionary tale. Move 2.
7. How Story Lands	5 DEV.	Class spread 5 to 7	Behind Peers A, B, and C, all of whom tell a founder story first. Moves 1 and 6.

06 METHOD AND NOTES

Reference classes. Drawn from the CapEnergyInsights™ database, 346 scored companies after governance exclusions. Class membership from the database's offering type, customer model, sector, and stage fields. Means computed with the subject excluded. Percentiles are approximate, computed against the class distribution at the database version in force on the issue date.

Peers. Selected from the buildings-sector and Pre-Seed and Seed hardware classes for likeness of product, buyer, and stage. In a client edition, peers are named, scores are rounded to whole numbers, and a fresh web pass is run on each exemplar in the two weeks before issue. In this sample edition, each peer is a composite of two or three real companies in its class, so no company is depicted.

Anchor. The July 30 locked outside-in score (5.7) is the anchor. The September 7 refresh (6.1) is shown as a second marker and is provisional until the next database version. The Insider Perspective score (6.6) from Step 2 is not compared here, because no peer has an Insider score.

Estimated lift. Lift per move is an analytical estimate from the score change observed when peers in the class made the same move, adjusted for Kestrel's starting point. Estimates are not additive without judgment and are given as a range for that reason.

Disclosure. Capital Energy conducts independent outside-in research from public sources. Scores are analytical opinions, not investment advice, ratings, or recommendations. This sample edition is a composite built from real companies and real events in the database, with names, places, and identifying details changed. The reference classes and their statistics are real.