CapEnergyInsights™ · Ninety-Day Portfolio Re-run

Ninety-Day Portfolio Re-run — Harborline Ventures Fund I

Framework v1.0 | Eight portfolio companies re-scored outside-in on December 7, 2026, ninety days after the Portfolio Readiness Review · What landed, what moved, what is still on the table · Investor edition

PREPARED FOR	the partners of Harborline Ventures	PREPARED BY	Capital Energy
EVIDENCE DATES	December 7, 2026 (outside-in re-run, all eight companies) against September 7, 2026 (the baseline in Investor Report 1) · No new Inside Reviews in the window		
DATABASE	CapEnergyInsights™, 346 scored companies across five ecosystems, means computed with the portfolio excluded. The sample set holds the September means fixed (see Method)		
ISSUED	December 14, 2026 (Boston)		
EDITION	SAMPLE EDITION · Independent research and analytical opinion. The third investor edition of the Capital Energy process, and the after to Investor Report 1's before. Disclosure: Capital Energy advises Kestrel Thermal, a Harborline portfolio company, under a pilot engagement that began August 13, 2026.		

THE CAPITAL ENERGY PROCESS

PORTFOLIO *Investor Report 1*	PIPELINE *Investor Report 2*	THE AFTER *this report*
Readiness Review	Diligence Screen and Fit	**Ninety-Day Re-run**

ABOUT THIS SAMPLE.
Harborline Ventures is a composite: a Boston seed fund with eight climate companies, one of which is Kestrel Thermal from Sample Reports 1 to 3. Every company is built from real companies and real events in the CapEnergyInsights™ database, with names and details changed. The pattern of what lands in ninety days and what does not is drawn from the database's record of companies that made the same moves.

HOW TO READ THIS EDITION.
Investor Report 1 scored the portfolio on September 7 and named six moves worth about twenty category-points, none needing a new result. This report re-scores the same eight companies on December 7 with the same rubric, then asks three questions of each: what landed, what moved, what is still on the table. Momentum, the database's word for a company that moved on fresh evidence, appears here for the first time as a portfolio signal.

> **INTEGRITY RULE.** December scores were locked before the September scores were re-read, by a scorer who did not see the September card. Outside-in and Insider scores live on parallel tracks. Only outside-in scores are compared to the database, and no score in this edition rests on anything the fund told us.

IN THIS REPORT

01 THE NEXT NINETY DAYS

We lead with what to do next, because the first ninety days answered the easy question. Disclosure moved the portfolio from 6.0 to 6.3, which is what Investor Report 1 said it would do if the moves landed. Most did. The four and a half category-points still on the table are small, named, and mostly one afternoon each. From here, the score moves on proof, not on publishing, and proof takes the time it takes. Platform moves run once across the portfolio, and one move this quarter belongs to a board alone.

#	THE MOVE	WHY IT IS THE LEVER	COMPANIES IT TOUCHES	OWNER · WHEN
1	**Finish the disclosure list.** Four and a half category-points remain from September: a test, a pricing page, two homepage sentences, one buyer message, one story carried forward.	Every item is drafted or permitted. The moves that landed had a named owner and a date. The rest had neither.	Saltmarsh · Ledgerock · Fennwick · Millbrook · Northfield	Company · each item by January 31, one owner each
2	**Close the Fennwick bridge.** The one gap in the portfolio that a website cannot fix, and the one September read that was right.	Capital is 4.5 with a stated plan and a two-year-old seed on the record. A co-investor's desk search ends where it did in September.	Fennwick	Board · this quarter
3	**Move from disclosure to proof.** Publish the result the company is already producing: a second winter, a third cooperative, a first farm number, miles of main.	Three companies are at their ceiling on the public record. The next point for each is a dated result on its own site, and those arrive in six to nine months, not ninety days.	Kestrel · Tidewater · Copperline · Millbrook · Northfield	Company · as each result lands, with the page ready before it does
4	**Inside Reviews for the five outside-in-only companies.** Two sessions each, documents seen, an Insider score on the parallel track.	The three measured companies recaptured 8 of 9 points. The five estimated recaptured 7.5 of 11, and two estimates ran high because the gap was never disclosure.	Ledgerock · Fennwick · Tidewater · Millbrook · Northfield	Platform · January and February, one session a week
5	**Make the quarterly re-run the cadence.** Re-score every ninety days. Read Momentum, not the level, at each board meeting.	Four companies are Momentum-class after one quarter. A company that moves on two consecutive re-runs is the one a follow-on investor finds without an introduction.	All eight	Platform · March 7 re-run, then June

> **Action items.** Platform team: schedule the five Inside Reviews and the March re-run this month. Companies: the move 1 item by January 31, one owner each. Fennwick's board: the bridge. Capital Energy: the reviews, the March 7 re-run, Momentum at the March partners' meeting.

02 THE BOTTOM LINE

SEP 7 MEAN	DEC 7 MEAN	RECAPTURED	MOMENTUM-CLASS
6.0	**6.3**	**+15.5**	**4 of 8**
eight companies, the baseline	*same eight, same rubric, re-run*	*of 20 category-points named in September*	*moved 0.3 or more on fresh evidence*

The portfolio did what the September report said it could. Investor Report 1 named twenty recapturable category-points and said the portfolio mean would move from 6.0 to about 6.3 if they landed. Fifteen and a half landed, one more arrived that was not forecast, and the mean is 6.3. Six of eight companies moved up. None moved down. Capital, the one category where the portfolio sat level with the database in September, is now ahead of it by seven tenths of a point, because five capital events that the fund already knew about are now on the public record.

What landed was disclosure with an owner. Kestrel, Tidewater, and Copperline recaptured everything named for them. Saltmarsh and Northfield recaptured most of it. The items that did not land share a shape: a test nobody was assigned to publish, a message nobody was assigned to write, a homepage sentence that waited for a redesign. The gap between a move and a landed move was a name and a date, not effort.

Where the estimate was wrong, it was wrong in one direction. The three companies with an Inside Review recaptured eight of nine measured points. The five without recaptured seven and a half of eleven estimated points, and the two shortfalls, Fennwick and Millbrook, were the two where the September gap was partly real: a bridge that has not closed, a result that has not been produced. The Moves Library estimate is a good estimate of disclosure lift and a poor estimate of anything else, which is what it says on the label.

Where the portfolio is now. Three companies, Ledgerock at 7.2, Copperline at 6.8, and Tidewater at 6.7, are at or near their ceiling on the public record. Kestrel and Saltmarsh, at 6.6 and 6.7, have outside-in scores that now match what their founders could document in August. Fennwick, Millbrook, and Northfield are where their stage says they should be, and each has one named thing to do next.

One caveat. Ninety days is one re-run. The database counts a score change as Momentum when it comes off a fresh research lock, and it counts one Momentum reading as a signal, not a trend. The March re-run is the first that can say which companies move on their own.

The bottom line: Harborline's portfolio recaptured three quarters of the value the September report named, moved from 6.0 to 6.3 without a new result, and now reads to an outsider the way it reads to the fund in every category but one. The next quarter's lift comes from proof, which is slower, and from the Fennwick bridge, which is not a Capital Energy move at all.

03 SCORECARD, BEFORE AND AFTER

Eight companies re-scored on December 7 with the same rubric as the September 7 baseline. Category cells show the December score with the change from September beneath it. The Insider column repeats the August scores for the three companies with an Inside Review, for comparison. Shading follows the Framework v1.0 rubric bands. Database means are the sample set's fixed September means, with the portfolio excluded.

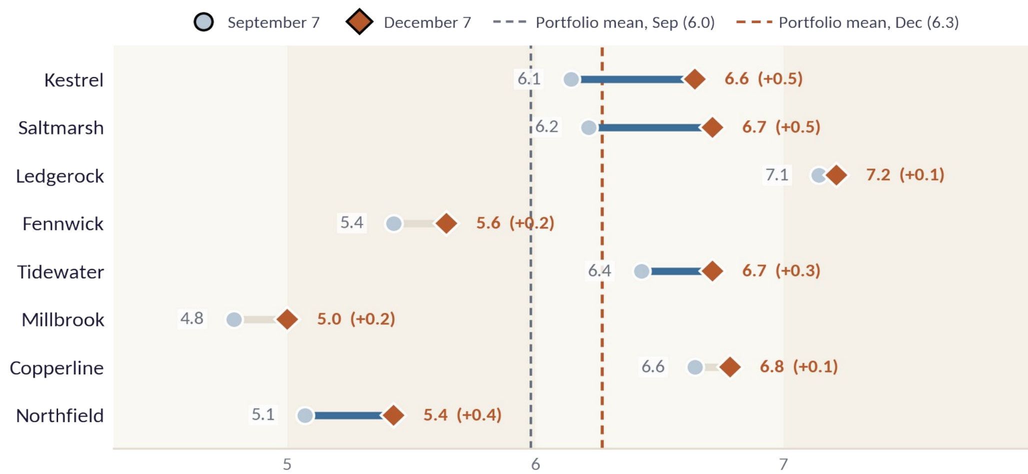


Figure 1. Overall score by company, September 7 to December 7. Kestrel and Saltmarsh moved half a point each. Ledgerock and Copperline, already near their public-record ceilings, moved least.

COMPANY	MESSAGE	COMMERCIAL	TECHNICAL	PILOT	TEAM	CAPITAL	STORY	DEC 7	CHANGE	INSIDER
Kestrel Thermal Buildings · Seed	6 ·	7 +0.5	7 ·	6.5 +0.5	7.5 +0.5	6.5 +2	6 ·	6.6	◆ +0.5	6.6
Saltmarsh Envelope Buildings · Seed	7 ·	6.5 +0.5	6 ·	7 +1	6.5 ·	7 +1.5	7 +0.5	6.7	◆ +0.5	6.9
Ledgerock Storage Grid and storage · Series A	7 ·	7 ·	8 ·	7 ·	7.5 ·	7 ·	7 +0.5	7.2	+0.1	—
Fennwick Materials Industrial materials · Seed	6 +1	5 ·	7 ·	5.5 ·	6 ·	4.5 +0.5	5.5 ·	5.6	+0.2	—
Tidewater Analytics Water · Seed	7.5 ·	7 +0.5	6 ·	6.5 +1.5	6.5 ·	6.5 ·	7 ·	6.7	◆ +0.3	—
Millbrook Ag Agriculture · Pre-seed	5.5 ·	4 ·	4 ·	4.5 +0.5	5.5 ·	4.5 +1	7 ·	5.0	+0.2	—
Copperline Fleet Mobility · Series A	7 ·	7.5 +0.5	6.5 ·	7 +0.5	7 ·	6 ·	6.5 ·	6.8	+0.1	6.8
Northfield Grid Grid and storage · Pre-seed	5 ·	5.5 +1	6 ·	5 ·	6 ·	5 +0.5	5.5 +1	5.4	◆ +0.4	—
PORTFOLIO · DEC 7	6.4	6.2	6.3	6.1	6.6	5.9	6.4	6.3	+0.3	
PORTFOLIO · SEP 7	6.3	5.8	6.3	5.6	6.5	5.2	6.2	6.0		
DATABASE MEAN	5.9	5.3	6.1	5.3	6.2	5.2	5.9	5.7		

Change column: the December overall minus the September overall, computed before rounding and shown to one decimal. Momentum-class rows (a change of 0.3 or more on a fresh research lock, Section 06) are marked with a diamond.

04 WHAT LANDED AND WHAT DID NOT

The six September moves, ninety days on. Each move touched two to five companies. The table reads move by move: what landed, what landed in part, and what is still on the table, with the category-points attached. Landed means the change is on the company's own public surfaces and the December scorer found it unprompted.

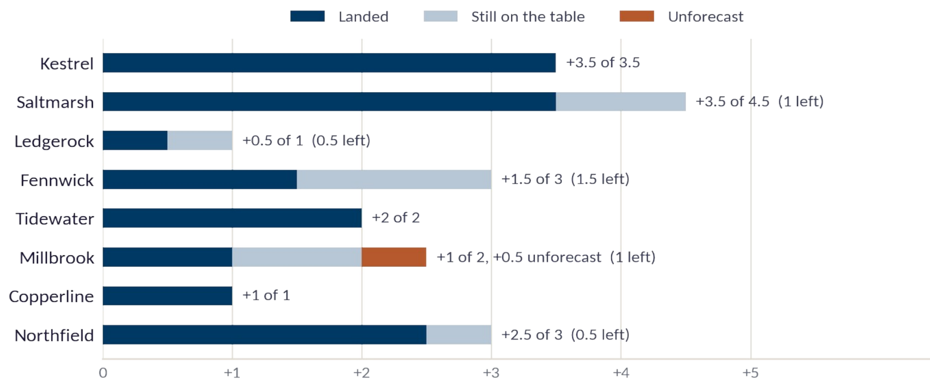


Figure 2. Recaptured category-points by company. Landed in navy, still on the table in light steel, Millbrook's unforecast half point in copper.

MOVE	LANDED	IN PART	STILL ON THE TABLE	POINTS
1. Announce capital with a use of funds	Kestrel (bridge) · Saltmarsh (lead named) · Millbrook (SAFE) · Northfield (pre-seed)	Fennwick (plan stated, no bridge)	The Fennwick bridge itself. A real gap.	**+5.5 of 6.5**
2. Put the proof on the company's own site	Kestrel (schedule) · Saltmarsh (nine buildings) · Tidewater (deployments) · Northfield (pilot scope)	Millbrook (pilot design, result pending)	Nothing that was disclosure. The next proof is a result.	**+4.0 of 3.5, one point unforecast**
3. Name the customers, partners, and counts	Kestrel (partner) · Tidewater (eleven utilities) · Copperline (third customer) · Northfield (two co-ops)	Saltmarsh (pricing page drafted)	Saltmarsh's pricing page. Half a point.	**+3.0 of 3.5**
4. One message per company	Fennwick (one message, the ready-mix producer)	—	Millbrook's cooperative message, unwritten. One point.	**+1.0 of 2.5**
5. Name the commercial lead	Kestrel (head of sales on the team page)	—	Fennwick and Northfield have no lead to name yet. Half a point each.	**+0.5 of 0.5, the rest reclassified**
6. Lead the About page with the reason	Ledgerock · Northfield	Fennwick (About page, not homepage)	Two homepages. Half a point each.	**+1.5 of 3.0**

> Fifteen and a half of twenty landed, plus Millbrook's unforecast half point. Four and a half remain, all named, none needing a result. Two estimates ran high, Fennwick and Millbrook, because part of what looked like a disclosure gap was real. The fund's own knowledge would have caught both, which is the argument for move 4.

05 CAPITAL WATCH, SECOND READ

The category that moved most. In September, four companies read as under-capitalized to an outsider and the fund knew that three of them were not. The table shows the December read beside the September read, what changed on the public record, and the kind of gap that remains. Timing gaps closed as embargoes lifted. Disclosure gaps closed when the companies published. The one Real gap is still real.

COMPANY	SEPTEMBER READ	DECEMBER READ	GAP NOW
Kestrel Thermal Capital 4.5 to 6.5	4.5. Grant announced, otherwise a seventeen-month-old pre-seed and closed postings.	6.5. Bridge announced October 14 with a use of funds and the lead named. Head of sales on the team page.	**None** was Timing
Saltmarsh Envelope Capital 5.5 to 7	5.5. A seed round is on the record without a lead or a use of funds.	7. The lead agreed to be named in November. A use of funds is on the investor page.	**None** was Disclosure
Ledgerock Storage Capital 7 to 7	7. Series A with a named lead and a stated plan.	7. Unchanged. Series A with a named lead and a stated plan.	**None** was None
Fennwick Materials Capital 4 to 4.5	4. A seed round from 2024 and nothing since. Two engineering postings closed in the spring.	4.5. A capital plan is on the investor page. The bridge has not closed, and the record still shows a 2024 seed.	**Real** was Real and timing
Tidewater Analytics Capital 6.5 to 6.5	6.5. Seed round with a named lead and a short use-of-funds line.	6.5. Unchanged. Seed round with a named lead.	**None** was None
Millbrook Ag Capital 3.5 to 4.5	3.5. Grant-funded, no priced round on the record.	4.5. The pre-seed SAFE is stated on the site with a plan. Still no priced round.	**None** was Disclosure
Copperline Fleet Capital 6 to 6	6. Series A with a named lead. The next-round narrative is not on the site yet.	6. Unchanged. The next raise is a 2027 question and the record says so.	**None** was None
Northfield Grid Capital 4.5 to 5	4.5. Friends-and-family funding described in one interview. Nothing else on the record.	5. Pre-seed announced November 3 with a plan. The record now shows a priced round.	**None** was Timing

What the category says now. The portfolio's Capital mean moved from 5.2 to 5.9, the largest category move in the re-run, and it moved without a single new dollar that the fund did not already know about. Five capital events crossed from private knowledge to public record. To the next lead investor, the next customer, and the next associate doing a desk search, the portfolio is funded in a way it was not in September, and nothing about the companies changed.

What the database can and cannot say about this. Across the reporting base, companies that raised equity in the prior twelve months carry a Capital score about half a point higher than those that did not, and every company in the database that has since shown distress sat under 5.0 overall at its last score. Scores track capital events. They do not predict returns, and this report does not use them that way.

06 MOMENTUM

The first portfolio Momentum reading. The database classes every re-scored company by how its score moved and what it moved on. Momentum is a change of 0.3 or more on a fresh research lock, meaning the December scorer found new evidence on the public record, not a better reading of old evidence. Catch-up is a change that comes from a thin earlier score being read properly. Single event is a company with one fresh lock and a change under the line. After one quarter, the portfolio has four Momentum-class companies, four single-event companies, and no catch-up rows, because every September score was already a Tier A lock.

COMPANY	SEP 7	DEC 7	CHANGE	CLASS	WHAT MOVED IT
Kestrel Thermal	6.1	6.6	◆ +0.5	Momentum	Bridge announced, sales lead named, install partner and housing authority on the site.
Saltmarsh Envelope	6.2	6.7	◆ +0.5	Momentum	Nine buildings named, lead named, use of funds published, utility program on the homepage.
Northfield Grid	5.1	5.4	◆ +0.4	Momentum	Pre-seed announced with a plan, two cooperatives named with scope, the founders' story published.
Tidewater Analytics	6.4	6.7	◆ +0.3	Momentum	Deployment page: eleven utilities, 412 miles of main, two managers quoted.
Fennwick Materials	5.4	5.6	+0.2	Single event	One message adopted, a capital plan stated. The bridge has not closed.
Millbrook Ag	4.8	5.0	+0.2	Single event	Capital plan stated, pilot design published. The buyer message is unwritten.
Copperline Fleet	6.6	6.8	+0.1	Single event	Depot count published and dated, a third customer named. At its ceiling.
Ledgerock Storage	7.1	7.2	+0.1	Single event	About page rewritten. Nothing else needed to move.

How to read it. Momentum after one re-run says the company changed its public record in the window. Momentum after two says the company changes its public record as a habit, and on the database's record those are the companies a follow-on investor finds without an introduction. The March re-run is where the four become a signal or do not. The four single-event rows are not a concern: two are at their ceilings, and two have a named next move.

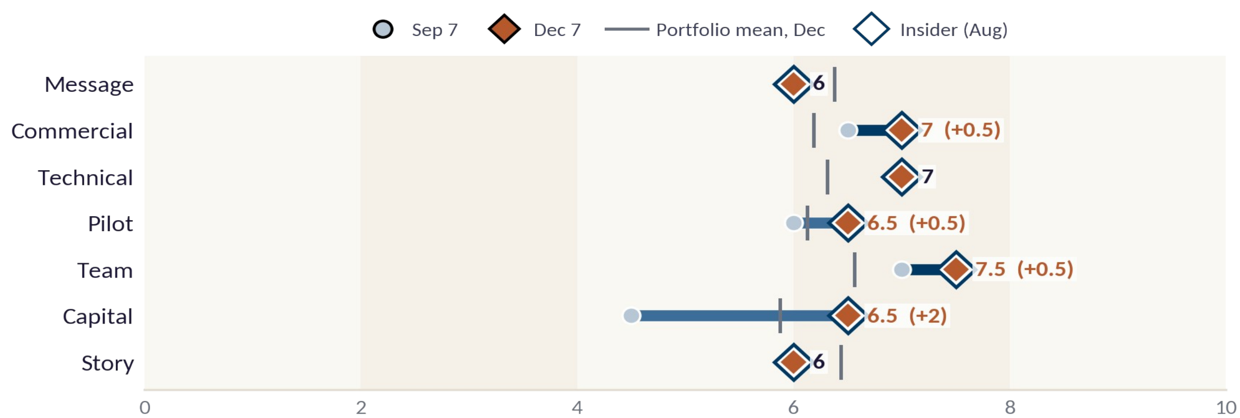
07 COMPANY CARDS

One page per company. Category markers show the September 7 score and the December 7 score with the portfolio's December mean marked. Where an Inside Review exists, the Insider score from August is shown as an outline. Each card carries three lines: what landed, what is still on the table, and what comes next.

1 Kestrel Thermal

Hybrid heat-pump controls for small multifamily. Buildings · Seed.

SEP 7	DEC 7	CHANGE	RECAPTURED	INSIDER · AUG
6.1	6.6	+0.5	+3.5 of 3.5	6.6
outside-in baseline	*outside-in re-run*	*Momentum*	*measured*	*Inside Review*



What landed. Everything the founders could document in August is now on the public record. The outside-in score (6.6) has caught the Insider score (6.6), which is the outcome the Inside Review was designed to produce.

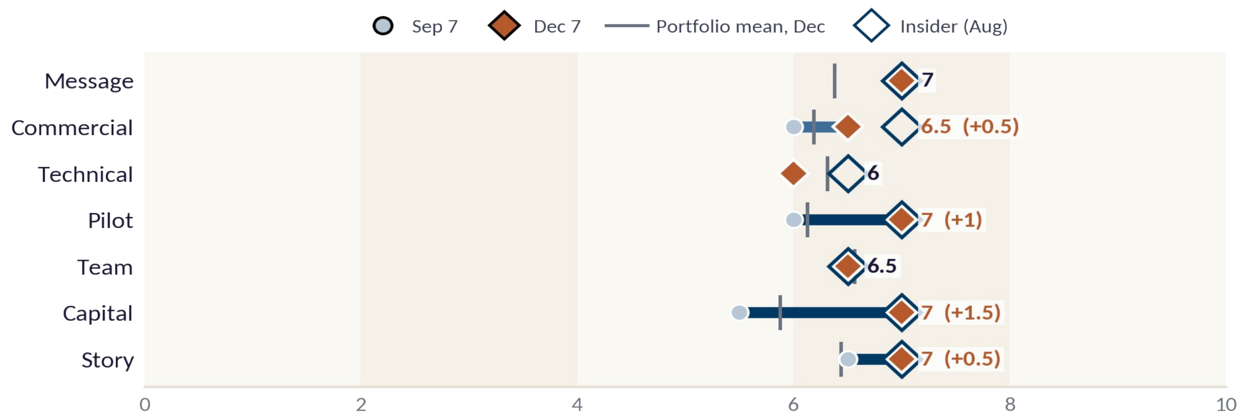
What is still on the table. Nothing that disclosure can fix. The next point is the second winter's dashboard, which is engineering and time.

What comes next. Publish the second-winter numbers in March. Keep the depot of proof current.

2 Saltmarsh Envelope

Prefabricated exterior insulation panels for three- to six-story multifamily. Buildings · Seed.

SEP 7	DEC 7	CHANGE	RECAPTURED	INSIDER · AUG
6.2	6.7	+0.5	+3.5 of 4.5	6.9
outside-in baseline	*outside-in re-run*	*Momentum*	*measured*	*Inside Review*



What landed. Nine buildings named with owner permission, the contractor network on the homepage, the utility program moved from a footnote to the lead paragraph. Pilot moved a full point and Capital a point and a half.

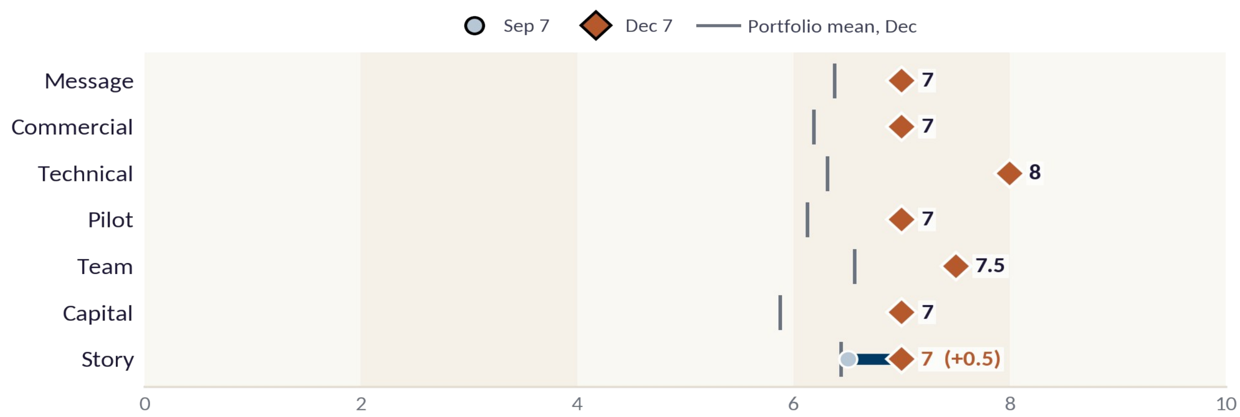
What is still on the table. One point. The thermal test the founders hold (Technical, half a point) is still unpublished, and the pricing model page (Commercial, half a point) is drafted and not live.

What comes next. Publish the test. Ship the pricing page. Then the score has nowhere to go but through a new building.

3 Ledgerock Storage

Long-duration thermal storage for industrial process heat. Grid and storage · Series A.

SEP 7	DEC 7	CHANGE	RECAPTURED	STAGE
7.1	**7.2**	**+0.1**	**+0.5 of 1**	**Series A**
outside-in baseline	*outside-in re-run*	*Single event*	*estimated*	*Grid and storage*



What landed. The About page now opens with the founders' reason. Story moved half a point. Everything else was already visible in September, and it still is.

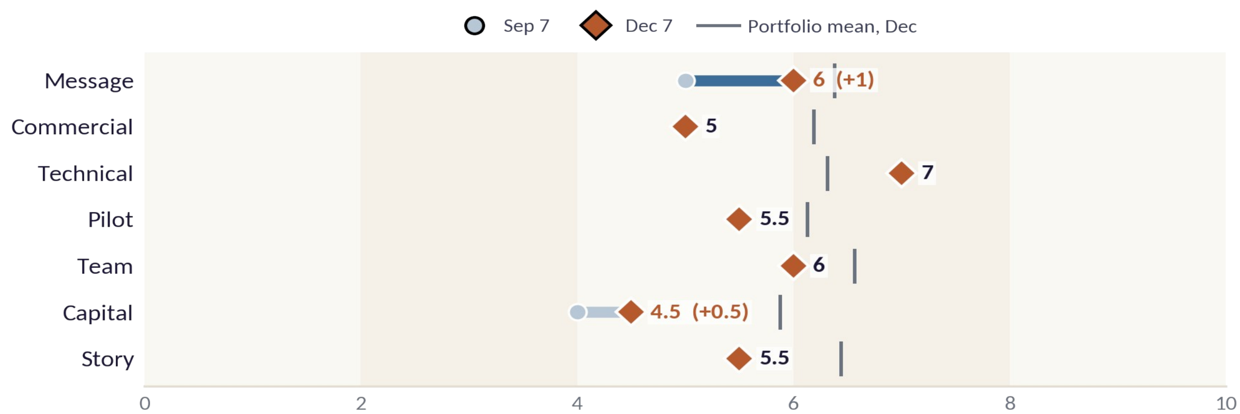
What is still on the table. Half a point in Message. The homepage still leads with the spec sheet.

What comes next. One sentence at the top of the homepage that says who it is for. Otherwise, protect what is there.

4 Fennwick Materials

A supplementary cementitious additive that lowers clinker content. Industrial materials · Seed.

SEP 7	DEC 7	CHANGE	RECAPTURED	STAGE
5.4	5.6	+0.2	+1.5 of 3	Seed
outside-in baseline	*outside-in re-run*	*Single event*	*estimated*	*Industrial materials*



What landed. One message, aimed at the ready-mix producer, replaced three taglines. Message moved a full point. The investor page now states a plan, which lifted Capital half a point.

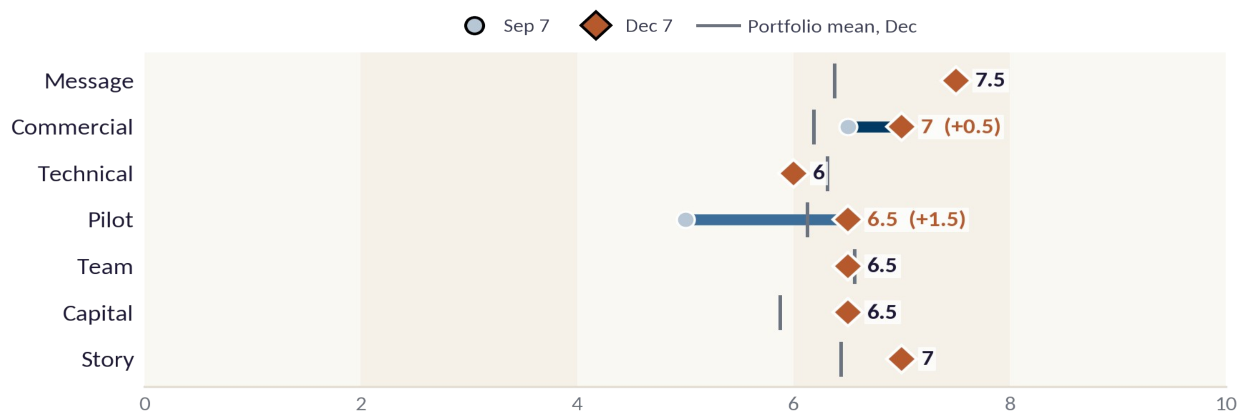
What is still on the table. A point in Capital that only the bridge can move, and half a point in Story that waits on a sales lead who has not been hired. This is the one company where the September estimate ran high, because two of its three points were never disclosure.

What comes next. Close the bridge. That is a board item, not a website item. Name the sales lead when one exists.

5 Tidewater Analytics

Acoustic leak detection and analytics software for small water utilities. Water · Seed.

SEP 7	DEC 7	CHANGE	RECAPTURED	STAGE
6.4	**6.7**	**+0.3**	**+2 of 2**	**Seed**
outside-in baseline	*outside-in re-run*	*Momentum*	*estimated*	*Water*



What landed. A deployment page with eleven utilities, 412 miles of main under monitoring, and two utility managers quoted with numbers. Pilot moved a point and a half, Commercial half a point on a pricing page.

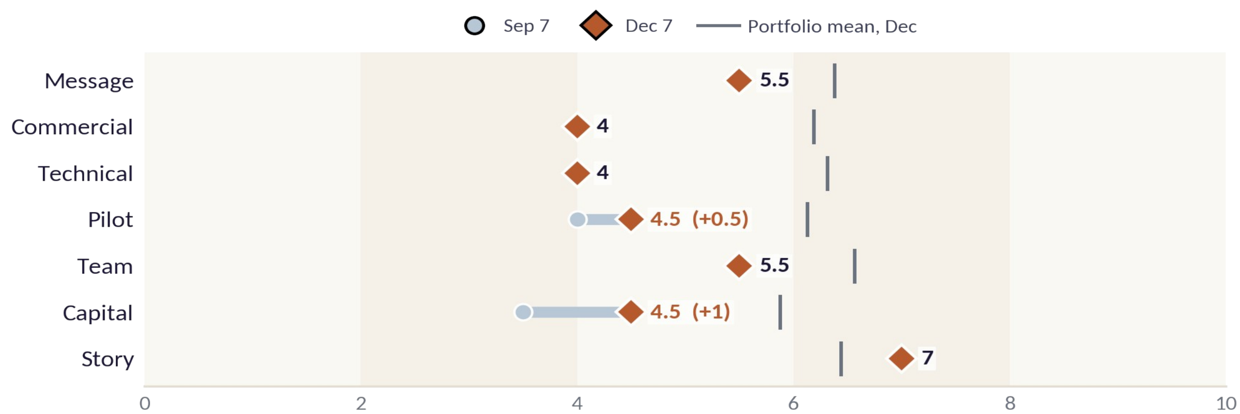
What is still on the table. Nothing that disclosure can fix. Tidewater is at its ceiling on the public record until the next customer or the next result.

What comes next. Publish the miles-monitored number quarterly. The count is the story now.

6 Millbrook Ag

Soil-carbon measurement, reporting, and verification for dairy farms. Agriculture · Pre-seed.

SEP 7	DEC 7	CHANGE	RECAPTURED	STAGE
4.8	**5.0**	**+0.2**	**+1 of 2**	**Pre-seed**
outside-in baseline	*outside-in re-run*	*Single event*	*plus 0.5 unforecast*	*Agriculture*



What landed. The capital plan is stated, and the pilot design is published, which lifted Pilot half a point that was not in the September estimate. The message for the dairy cooperative buyer did not get written. The founder was in harvest season.

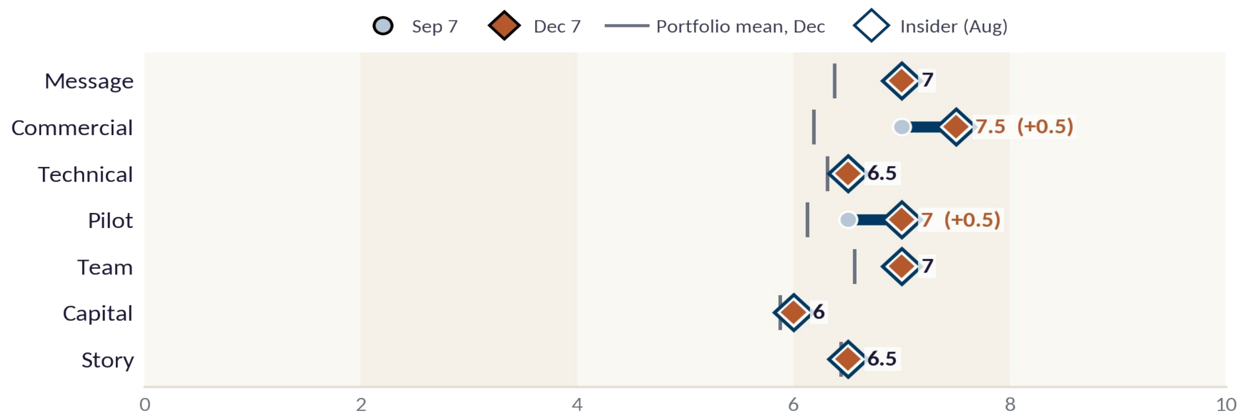
What is still on the table. A point in Message, and then a first published result, which is the right order and is not counted here.

What comes next. The cooperative message in January, in one working session. Then the result.

7 Copperline Fleet

Depot charging orchestration software for municipal and school fleets. Mobility · Series A.

SEP 7	DEC 7	CHANGE	RECAPTURED	INSIDER · AUG
6.6	6.8	+0.1	+1 of 1	6.8
outside-in baseline	*outside-in re-run*	*Single event*	*measured*	*Inside Review*



What landed. The depot count is published and dated (thirty-four depots, up from thirty), and a third customer is named. Commercial and Pilot each moved half a point. The outside-in score (6.8) now matches the Insider score.

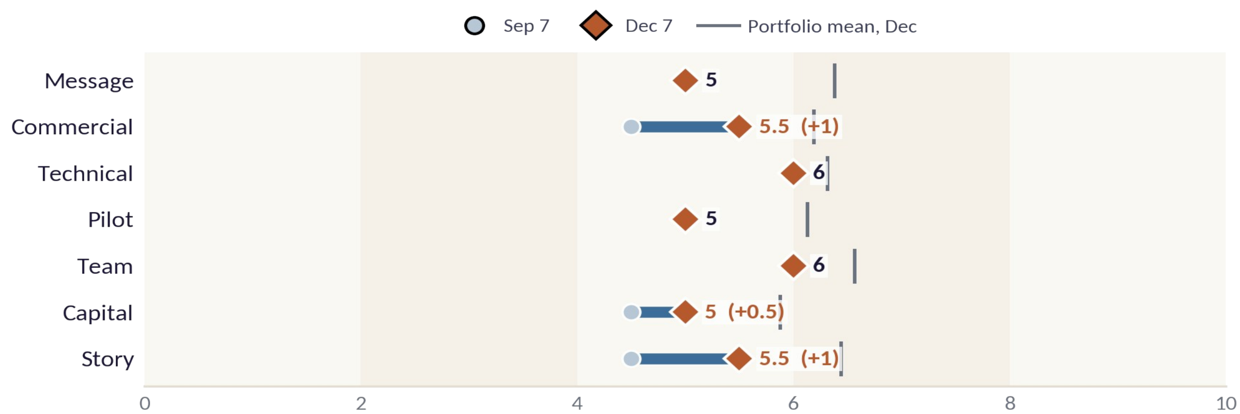
What is still on the table. Nothing. Copperline is the portfolio's clearest case of a company whose public record says everything it can.

What comes next. Keep the quarterly count. Start the next-round narrative on the site in the second quarter.

8 Northfield Grid

Distribution-line sensors for electric cooperatives. Grid and storage · Pre-seed.

SEP 7	DEC 7	CHANGE	RECAPTURED	STAGE
5.1	5.4	+0.4	+2.5 of 3	Pre-seed
outside-in baseline	*outside-in re-run*	*Momentum*	*estimated*	*Grid and storage*



What landed. The two cooperatives are named with the pilot scope, the founders' story is on the About page, and the pre-seed is announced. Commercial and Story each moved a full point, Capital half a point.

What is still on the table. Half a point in Story. The About page tells the story, and the homepage still does not.

What comes next. Carry the story to the homepage. Then the next point is a third cooperative.

08 METHOD AND NOTES

Scores and tracks. Outside-In (Tier A) is scored from public sources only, multi-source verified, with no company-provided data, and is the only track benchmarked against the CapEnergyInsights™ database (346 scored companies across five ecosystems, means computed with the portfolio excluded). Insider Perspective is scored from company-provided evidence gathered in recorded Inside Review sessions and documents seen, and is never benchmarked against the database. Rubric: 1 to 2 Critical · 3 to 4 Weak · 5 to 6 Developing · 7 to 8 Strong · 9 to 10 Exceptional. Stage bands: Pre-Seed 2 to 4 · Seed 4 to 5.5 · Series A 5.5 to 7 · Series B+ 7 to 9.

The re-run. All eight companies were re-scored on December 7, 2026 from the public record as it stood that day, by a scorer who did not see the September 7 cards, under the same rubric and the same adjudication rules. December scores were locked before comparison. The change column is the December overall minus the September overall. A category-point is counted as recaptured only where the December category score moved and the move is one named in Investor Report 1.

Momentum classes. Momentum: a change of 0.3 or more in the overall score between two applied scores, both on a Medium-or-better research lock, with the change traceable to new public evidence. Catch-up: a change that comes from a thin earlier lock being replaced by a full one. Single event: one fresh lock and a change under 0.3. The classes and the split rule are the database's, applied here for the first time to a portfolio.

Database means. The sample set holds the database category means at their September values (5.9 / 5.3 / 6.1 / 5.3 / 6.2 / 5.2 / 5.9, overall 5.7) so that the three investor editions and the Kestrel Thermal reports agree. Client editions pull live means at the version current on the re-run date, and the change column is computed against the live baseline.

Inside Reviews. No new Inside Reviews were held in the window. The Insider scores shown are from August 2026 (Kestrel Thermal on August 13 and 27, Saltmarsh Envelope on August 20 and September 3, Copperline Fleet on September 1). Inside Reviews for the five remaining companies are proposed in Section 01.

Disclosure. Capital Energy conducts independent outside-in research from public sources. Capital Energy advises Kestrel Thermal, a Harborline portfolio company, under a pilot engagement that began August 13, 2026, after Kestrel's July 30 outside-in score was locked. Scores are analytical opinions based on public sources, 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. No single company or fund is depicted. The database figures are real.

