CapEnergyInsights™ · Portfolio Readiness Review

Portfolio Readiness Review — Harborline Ventures Fund I

Framework v1.0 | Eight portfolio companies scored outside-in at the September 7, 2026 refresh · Inside Reviews for three · Investor edition

PREPARED FOR	the partners of Harborline Ventures	PREPARED BY	Capital Energy
EVIDENCE DATES	September 7, 2026 (outside-in refresh, all eight companies) · August 13 to September 3, 2026 (Inside Reviews: Kestrel Thermal, Saltmarsh Envelope, Copperline Fleet)		
DATABASE	CapEnergyInsights™, 346 scored companies across five ecosystems, means computed with the portfolio excluded		
ISSUED	September 22, 2026 (Boston)		
EDITION	SAMPLE EDITION · Independent research and analytical opinion. Investor edition of the Capital Energy process. Disclosure: Capital Energy advises Kestrel Thermal, a Harborline portfolio company, under a pilot engagement that began August 13, 2026.		

THE CAPITAL ENERGY PROCESS

PORTFOLIO *this report* **Readiness Review**	**PIPELINE** *Investor Report 2* Diligence Screen and Fit	**FOUNDERS** *Kestrel Thermal* Sample Reports 1 to 3

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 identifying details changed. The database figures, class means, and stage bands are real. The fund is not, but every pattern in its portfolio has appeared in a real one.

HOW TO READ THIS EDITION.

Each company is scored the way an outsider scores it: from the public record only. That is the score the next lead investor, the next customer, and the next journalist will form in ninety seconds. Where the fund has commissioned an Inside Review, a second score, the Insider Perspective, shows what the founders can document. The distance between the two is the perception gap. Across a portfolio, that gap is value the fund's companies could recapture without a new result.

> **INTEGRITY RULE.** Outside-in and Insider scores live on parallel tracks. Only outside-in scores are compared to the database. Insider scores are never benchmarked, and estimated lifts from the Moves Library are labelled estimated wherever they appear.

IN THIS REPORT

01 WHAT TO DO NEXT

We lead with what to do. The evidence follows. Founder reports rank moves by lift per unit of founder time. A portfolio report ranks them by lift times the number of companies they touch, because five companies with the same gap is one workshop, not five projects. Every move below is disclosure or website work. None requires a new engineering result, a new hire, or new capital, and together they are worth about twenty category-points, or roughly a third of a point on the portfolio mean.

Two kinds of owner. Moves marked Platform are best run once, across the portfolio, by the fund's platform team or a shared workshop. Moves marked Company belong to one founder team and one board conversation.

#	THE MOVE	WHY IT IS THE LEVER	COMPANIES IT TOUCHES	OWNER · WHEN
1	**Announce capital with a use of funds, everywhere it is missing.** One release or one investor-page paragraph per company: what was raised, who led, and the three things the money buys.	Capital is the only category where the portfolio sits at the database average. Four of eight companies read as under-capitalized to an outsider, and the fund knows that three of them are not. Timing gates two of the four, and a fifth company, Saltmarsh, has a led round with no plan attached.	Kestrel · Saltmarsh · Fennwick · Millbrook · Northfield	Platform · a one-page template this month, releases as each embargo clears
2	**Put the proof on the company's own site.** A results page per company: the pilot number, the customer or utility named, one chart, and a quote with a number in it.	Five companies have published or documented results that live in a state agency PDF, a conference poster, a newsletter, or nowhere. Search engines and AI summaries answer from a company's own pages first.	Kestrel · Saltmarsh · Tidewater · Millbrook · Northfield	Platform · one design, five pages, six weeks
3	**Name the customers, the partners, and the counts.** Buildings, utilities, co-ops, depots, installers. Names where permission exists, counts everywhere.	Commercial and Pilot are where the portfolio's measured gaps concentrate. Traction a buyer cannot find is traction that does not convert, and traction a co-investor cannot find is traction that does not price.	Kestrel · Saltmarsh · Tidewater · Copperline · Northfield	Company · permission asks this month, pages by November
4	**One message per company, aimed at the buyer.** Retire the second and third taglines. Name the person who signs the purchase order in the first sentence.	Three companies run two or more messages across their surfaces. Message is the cheapest point on any board and the one most Seed companies leave on the table.	Fennwick · Millbrook · Northfield	Company · one working session each, this quarter

#	THE MOVE	WHY IT IS THE LEVER	COMPANIES IT TOUCHES	OWNER · WHEN
5	**Name the commercial lead on the team page.** The head of sales, the first account executive, or the founder who owns revenue, with a title.	Team is the portfolio's strongest category and still leaves half a point in three places for want of one name on one page.	Kestrel · Fennwick · Northfield	Company · one week each
6	**Lead the About page with the reason.** The founders' origin story first, biographies second, advisors third.	Story is where Millbrook, at 7, outscores Ledgerock, at 6.5, with a fraction of the proof. The story exists at every company in the portfolio. Three tell it nowhere a stranger looks.	Ledgerock · Fennwick · Northfield	Company · one afternoon each

Action items. Harborline platform team: the capital-announcement template and the proof-page design, both this month, then a half-day workshop for the five founder teams in move 2. Each company: permission asks for customer and partner names in move 3, one message each for the three companies in move 4. Capital Energy: draft the use-of-funds paragraphs for the five companies in move 1, review each proof page before it goes live, and re-run the outside-in score across the portfolio in early December. That re-run is the after in this case study.

02 THE BOTTOM LINE

PORTFOLIO MEAN · OUTSIDE-IN	DATABASE MEAN	RECAPTURABLE	PORTFOLIO AFTER RECAPTURE
6.0	**5.7**	**+20**	**6.3**
eight companies, Sep 7 refresh	*n = 346*	*category-points, 9 measured, 11 estimated*	*no new result required*

A portfolio that is better than it reads. At 6.0 the eight companies sit above the database mean (5.7), the accelerator mean (5.6), and the Seed hardware mean (5.6), and just below the Tier A deep-dive average (6.2). Two companies, Ledgerock at 7.1 and Copperline at 6.6, are inside the Series A band. Two, Millbrook at 4.8 and Northfield at 5.1, are pre-seed companies scoring like pre-seed companies. Nothing in the portfolio is failing on the public record. Several things are invisible on it.

The shape is the same shape Kestrel had, eight times over. Against the database, the portfolio is ahead in every category except Capital, where it sits at the average (5.2 against 5.2). Technical and Team are the portfolio's strengths, which is what a fund that picks on engineering and founders should expect. Capital is where the fund's own knowledge and the public record diverge most: four companies read as under-capitalized, and the fund knows that three of them are not.

Where the value is. Three Inside Reviews measured nine category-points of gap between what the founders can document and what the public record shows. For the other five companies, the Moves Library estimates another eleven points from disclosure and website work alone. Twenty points across fifty-six category scores is a third of a point on the portfolio mean, and it is concentrated in Capital, Commercial, and Pilot, the three categories a co-investor prices first.

Where it is not. Ledgerock and Copperline are within a point of their ceilings on the public record. Millbrook's remaining gap is a first published result, which is engineering work, not disclosure, and the right order for a pre-seed company. Fennwick's Capital read is partly real: the bridge has not closed.

One caveat. The Insider scores rest on founder-stated evidence in recorded sessions (class V2) with the load-bearing items seen as documents (V1). The estimated lifts are analytical estimates from the score changes observed when comparable companies in the database made the same moves. They are labelled estimated wherever they appear, and they are not additive without judgment.

The bottom line: Harborline holds eight companies whose engineering and teams outscore the database and whose public record undersells both. The fund can recapture about twenty category-points, and most of the Capital read that a co-investor would question, with disclosure the companies have already cleared internally. The December re-run will show how much of that landed.

03 PORTFOLIO SCORECARD

Eight companies, seven categories, outside-in at the September 7 refresh. The Insider column shows the second score where an Inside Review has been held. Shading follows the Framework v1.0 rubric bands. Means at the foot of the table are computed across the eight companies. Database means are computed with the portfolio excluded.

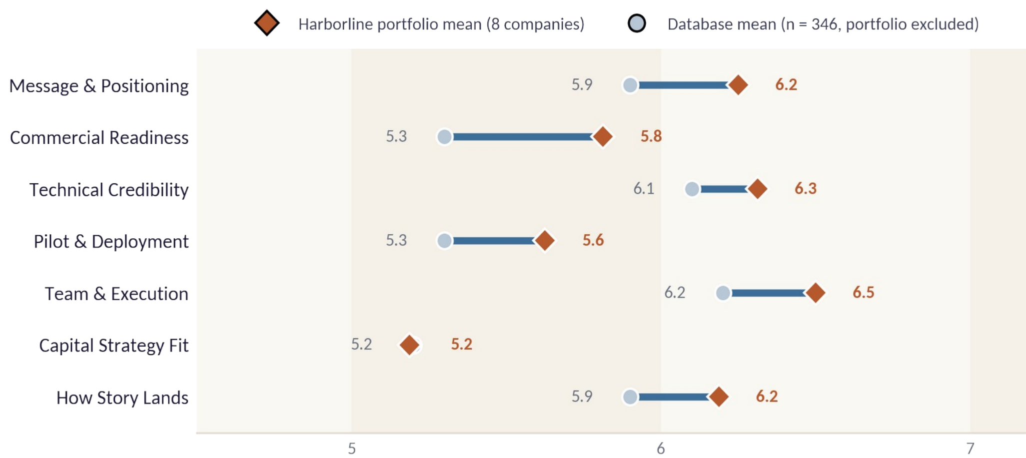


Figure 1. Portfolio category means against the database. Harborline is ahead in six categories and level in Capital, the one category where the fund's knowledge and the public record diverge most.

COMPANY	MESSAGE	COMMERCIAL	TECHNICAL	PILOT	TEAM	CAPITAL	STORY	OVERALL	INSIDER
Kestrel Thermal Buildings · Seed	6	6.5	7	6	7	4.5	6	6.1	6.6
Saltmarsh Envelope Buildings · Seed	7	6	6	6	6.5	5.5	6.5	6.2	6.9
Ledgerock Storage Grid and storage · Series A	7	7	8	7	7.5	7	6.5	7.1	—
Fennwick Materials Industrial materials · Seed	5	5	7	5.5	6	4	5.5	5.4	—
Tidewater Analytics Water · Seed	7.5	6.5	6	5	6.5	6.5	7	6.4	—
Millbrook Ag Agriculture · Pre-seed	5.5	4	4	4	5.5	3.5	7	4.8	—
Copperline Fleet Mobility · Series A	7	7	6.5	6.5	7	6	6.5	6.6	6.8
Northfield Grid Grid and storage · Pre-seed	5	4.5	6	5	6	4.5	4.5	5.1	—
PORTFOLIO MEAN	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	

Capital Strategy Read legend, from the founder reports: OK means the funding structure matches business model and stage. Watch means a structural capital risk worth monitoring. Reads are outside-in and appear in Section 05 beside what the fund knows.

04 VALUE LEFT ON THE TABLE

Recapturable points are category-points a company can gain without a new engineering result, a new hire, or new capital. For the three companies with an Inside Review, the number is measured: the Insider score minus the outside-in score, category by category. For the other five it is estimated from the Moves Library, using only disclosure and website proof types, and capped at the next rubric band. Measured and estimated are never added without saying so.

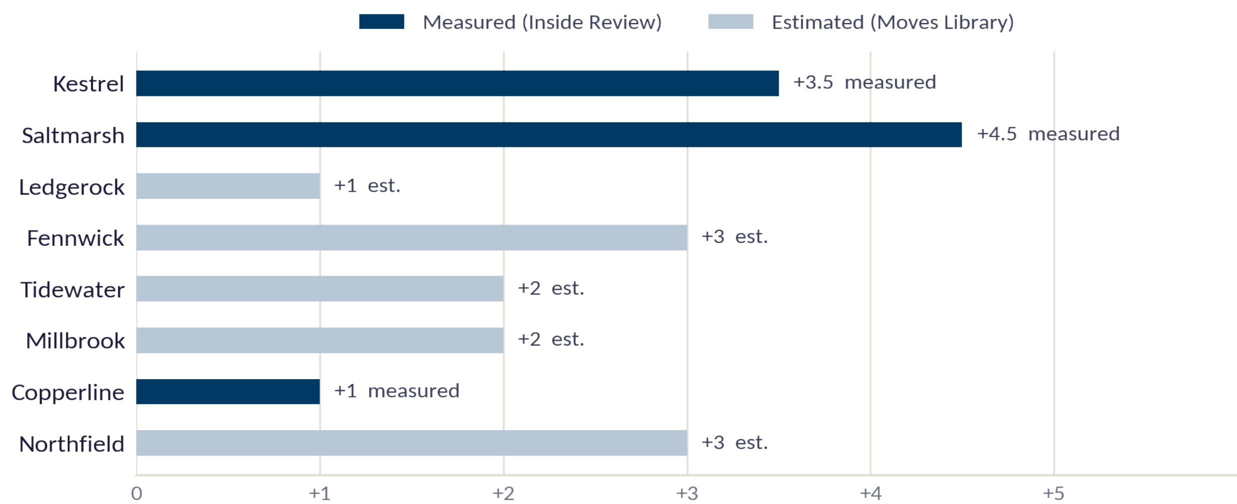


Figure 2. Recapturable category-points by company. Measured (Inside Review) in navy, estimated (Moves Library) in light steel. Saltmarsh and Kestrel carry the most, Copperline the least.

CATEGORY	PORTFOLIO	DATABASE	WHERE THE VALUE SITS	WHAT IT TAKES
6. Capital Strategy Fit	**5.2**	5.2	Kestrel (+2.0 measured), Saltmarsh (+1.5 measured), Fennwick (+1.5 est.), Millbrook (+1.0 est.), Northfield (+0.5 est.). 6.5 points, a third of the total.	A release or an investor-page paragraph per company. Two are embargoed to a lead's timeline. Move 1.
2. Commercial Readiness	**5.8**	5.3	Saltmarsh (+1.0 measured), Kestrel (+0.5 measured), Copperline (+0.5 measured), Tidewater (+0.5 est.), Northfield (+1.0 est.). 3.5 points.	Named customers, counts, and a pricing model page. Move 3.
4. Pilot & Deployment	**5.6**	5.3	Saltmarsh (+1.0 measured), Kestrel (+0.5 measured), Copperline (+0.5 measured), Tidewater (+1.5 est.). 3.5 points.	Install counts and partner names on the site. Tidewater alone has eleven utilities to show. Move 3.
7. How Story Lands	**6.2**	5.9	Northfield (+1.5 est.), Saltmarsh (+0.5 measured), Ledgerock, Fennwick (+0.5 est. each). 3.0 points.	About pages that open with the reason. Move 6.

CATEGORY	PORTFOLIO	DATABASE	WHERE THE VALUE SITS	WHAT IT TAKES
1. Message & Positioning	**6.3**	5.9	Fennwick and Millbrook (+1.0 est. each), Ledgerock (+0.5 est.). 2.5 points.	One message per company, aimed at the buyer. Move 4.
5. Team & Execution	**6.5**	6.2	Kestrel (+0.5 measured). 0.5 point.	The commercial lead named on the team page. Move 5.
3. Technical Credibility	**6.3**	6.1	Saltmarsh (+0.5 measured). 0.5 point.	Publish the test the founders already have. Everything else in this category is engineering, and it is not counted here.

Twenty points in total. Nine measured, eleven estimated. Recaptured in full, the portfolio mean moves from 6.0 to about 6.3, which is the Tier A deep-dive average, and three of the four Weak Capital reads move into the Developing band.

05 CAPITAL WATCH AND MOMENTUM

The one category where the fund knows more than the market. Every portfolio company's Capital score is what an outsider reads from the public record. The fund holds the actual position. The table puts the two side by side and names the kind of gap. Timing means an announcement is gated by someone else's calendar. Disclosure means the facts are cleared and simply not published. Real means the outside read is right. None means the record already matches.

COMPANY	OUTSIDE-IN CAPITAL READ	WHAT THE FUND KNOWS	GAP
Kestrel Thermal Capital 4.5	4.5. Grant announced, otherwise a seventeen-month-old pre-seed and closed postings.	Bridge closed in August, embargoed to the lead's announcement. Runway is not the question.	Timing
Saltmarsh Envelope Capital 5.5	5.5. A seed round is on the record without a lead or a use of funds.	The round was led. The lead prefers not to be named, and the use of funds has never been written down publicly.	Disclosure
Ledgerock Storage Capital 7	7. Series A with a named lead and a stated plan.	Matches.	None
Fennwick Materials Capital 4	4. A seed round from 2024 and nothing since. Two engineering postings closed in the spring.	A bridge is in negotiation. The board has discussed it twice.	Real and timing
Tidewater Analytics Capital 6.5	6.5. Seed round with a named lead and a short use-of-funds line.	Matches.	None
Millbrook Ag Capital 3.5	3.5. Grant-funded, no priced round on the record.	A pre-seed SAFE closed in the spring. No press, by choice.	Disclosure
Copperline Fleet Capital 6	6. Series A with a named lead. The next-round narrative is not on the site yet.	Matches. The next raise is a 2027 question.	None
Northfield Grid Capital 4.5	4.5. Friends-and-family funding described in one interview. Nothing else on the record.	A pre-seed round is closing this month.	Timing

Momentum. Two companies have a Momentum-class change since their prior applied score: Kestrel (+0.4 on the September 7 refresh, after the homepage rebuild and the grant announcement) and Tidewater (+0.3, after two utility customers were named in the spring). The other six are single-event or catch-up rows, which means the database has not yet re-scored them on a fresh research lock. Momentum will be a portfolio signal after the December re-run, not before.

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.

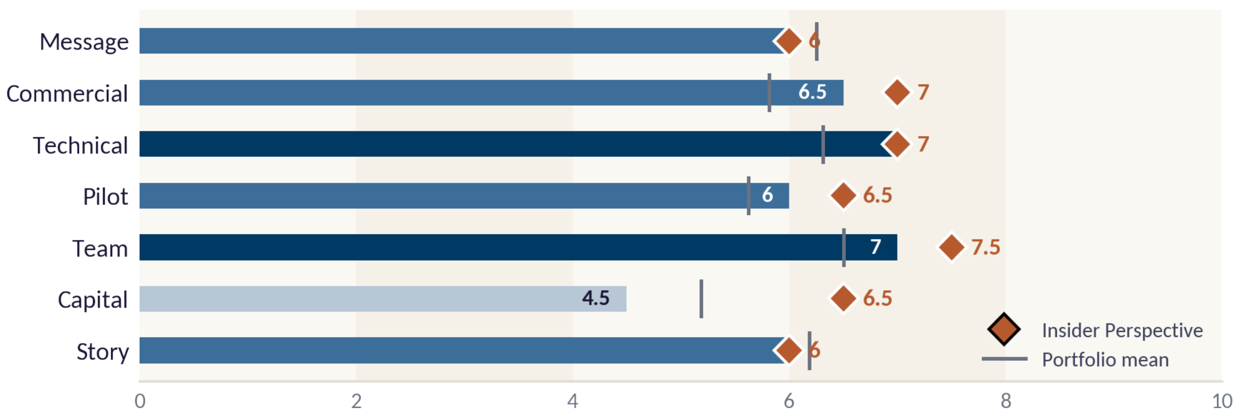
06 COMPANY CARDS

One page per company. Category bars are outside-in at the September 7 refresh, with the portfolio mean marked. Where an Inside Review exists, the Insider score is shown beside the outside-in score. Each card carries three lines: what the market sees, what is being left on the table, and the move.

1 Kestrel Thermal

Hybrid heat-pump controls for small multifamily.

OUTSIDE-IN · SEP 7	INSIDER PERSPECTIVE	RECAPTURABLE	STAGE
6.1	**6.6**	**+3.5**	**Seed**
locked 5.7 on Jul 30	*Inside Review held*	*measured*	*Buildings*



What the market sees. Serious engineers, one clear promise, a utility behind them, a state grant. The exit questions have moved from “who is this for” to “are they funded.”

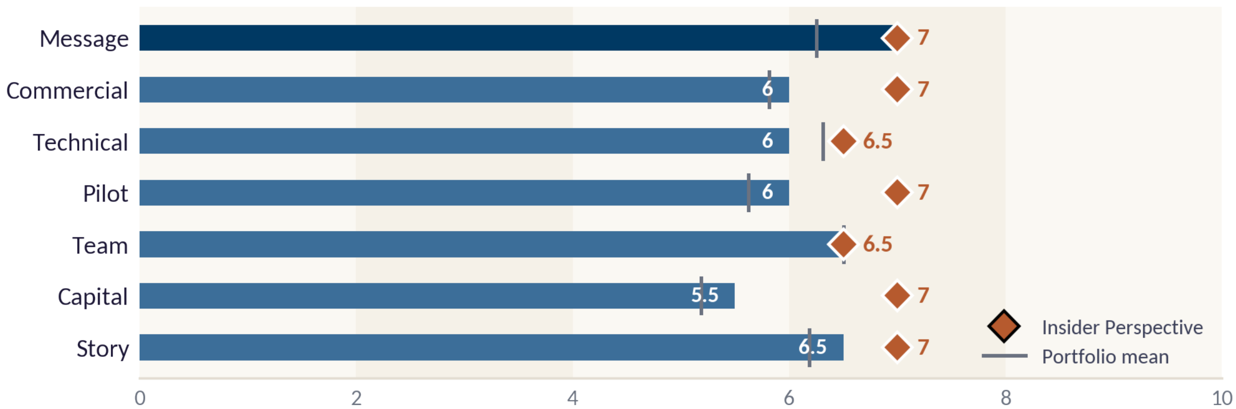
What is being left on the table. Two full points in Capital, and half a point each in Commercial, Pilot, and Team. All of it is disclosure the company has already cleared internally.

The move. Announce the bridge with a use of funds. Put the head of sales, the install partner, and the housing authority on the site.

2 Saltmarsh Envelope

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

OUTSIDE-IN · SEP 7	INSIDER PERSPECTIVE	RECAPTURABLE	STAGE
6.2	**6.9**	**+4.5**	**Seed**
	Inside Review held	*measured*	*Buildings*



What the market sees. One clear message and a good website. Fourteen buildings mentioned, none named. A seed round with no lead named and no plan attached.

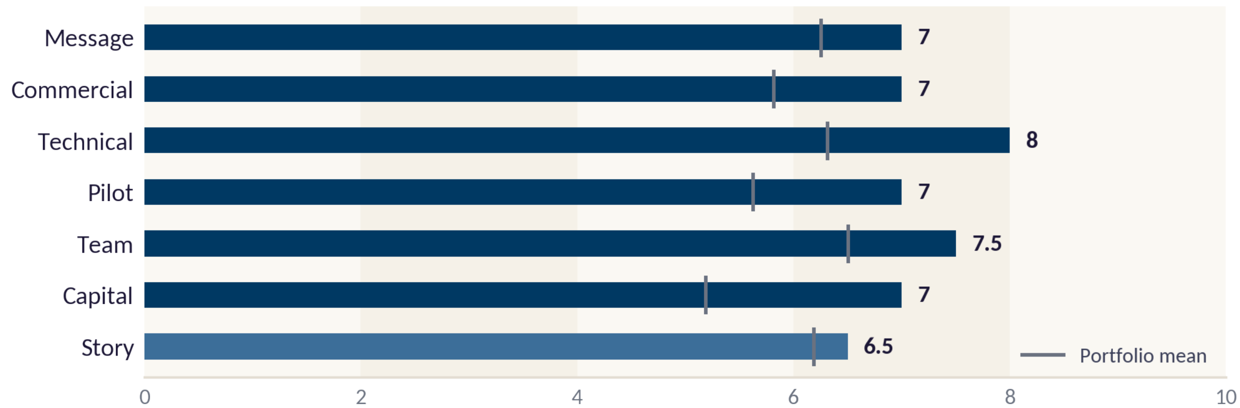
What is being left on the table. Four and a half category-points, the most in the portfolio, and the largest Inside Review gap. Commercial, Pilot, and Capital are each a full point or more below what the founders can document.

The move. Name the buildings and the contractor network. Publish the use of funds. Move the utility program relationship from a footnote to the homepage.

3 Ledgerock Storage

Long-duration thermal storage for industrial process heat.

OUTSIDE-IN · SEP 7	RECAPTURABLE	STAGE
7.1	+1	Series A
	estimated	*Grid and storage*



What the market sees. A funded Series A company with a named lead, a published pilot, a third-party thermal test, and a customer list. The one company in the portfolio a co-investor's associate would find little to question.

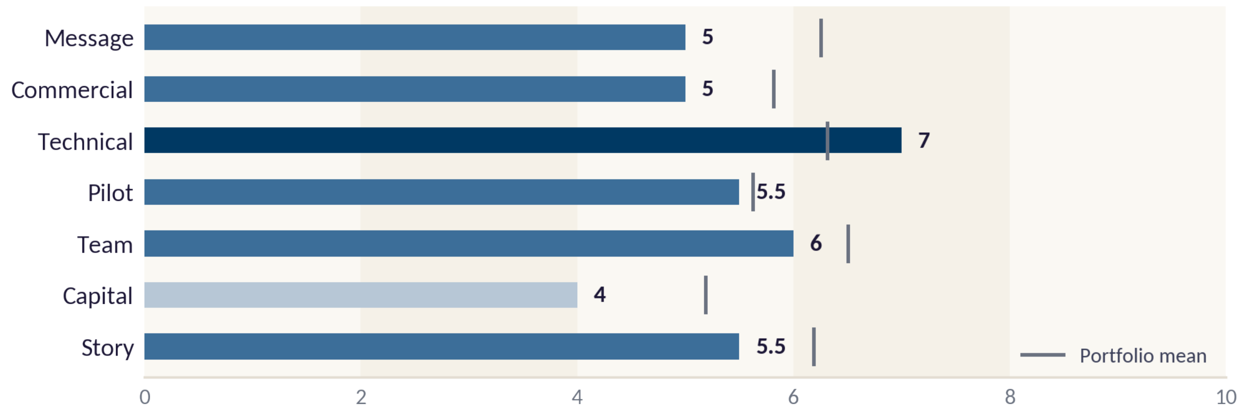
What is being left on the table. One point at most. The About page reads as a spec sheet, and the founders' reason for starting the company is nowhere on the site.

The move. Lead the About page with the origin. Protect the message as the team grows.

4 Fennwick Materials

A supplementary cementitious additive that lowers clinker content.

OUTSIDE-IN · SEP 7	RECAPTURABLE	STAGE
5.4	**+3**	**Seed**
	estimated	*Industrial materials*



What the market sees. Strong chemistry, two ready-mix trials described in a conference poster, three different taglines, and a capital record that has gone quiet for two years.

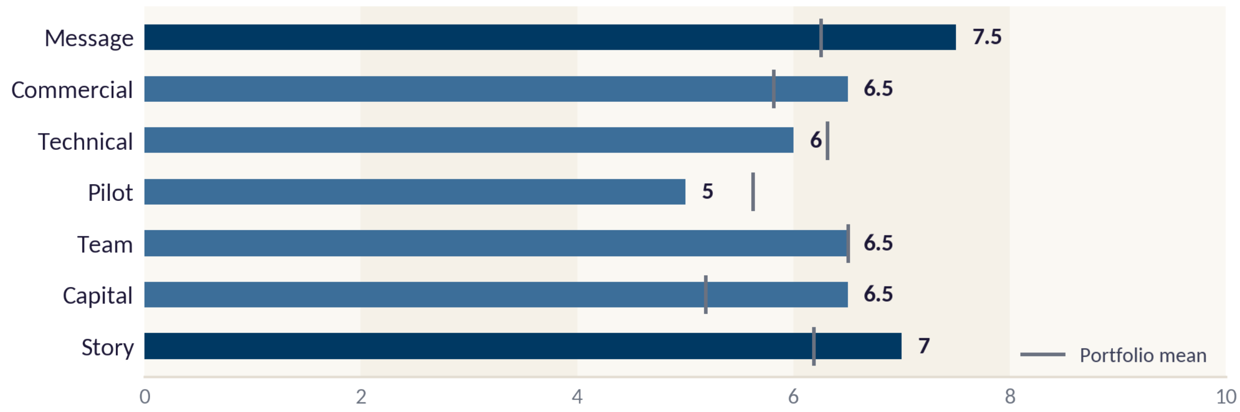
What is being left on the table. About three points, the most among the companies without an Inside Review. Capital and Message together account for two and a half of them.

The move. One message aimed at the ready-mix producer. A stated capital plan on the investor page, even before the bridge closes. Name the sales lead when one is hired.

5 Tidewater Analytics

Acoustic leak detection and analytics software for small water utilities.

OUTSIDE-IN · SEP 7	RECAPTURABLE	STAGE
6.4	**+2**	**Seed**
	estimated	*Water*



What the market sees. The best message in the portfolio and a founder who writes well. Eleven utility customers claimed, two named. Deployment is described in the abstract.

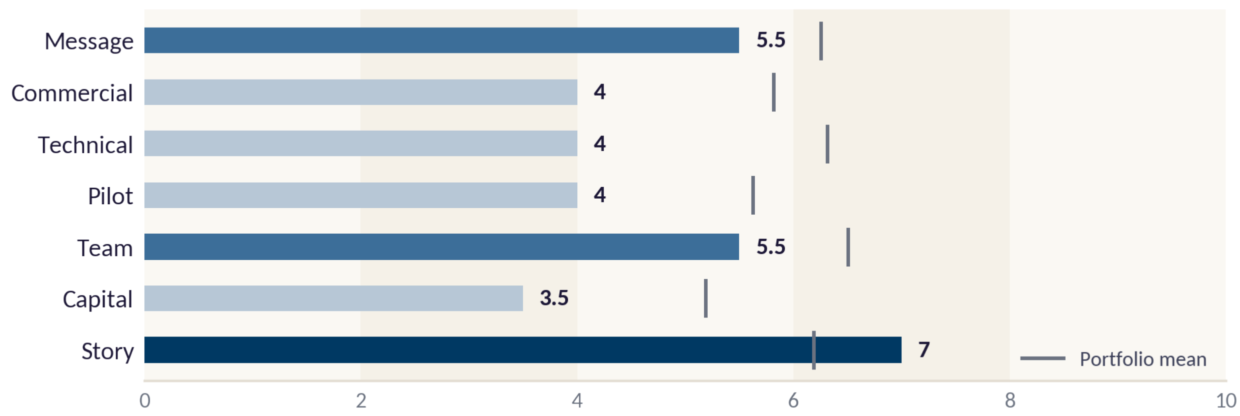
What is being left on the table. Two points, almost all in Pilot. The company has more installs than any peer in its class and shows none of them.

The move. A deployment page with the utility count, the miles of main under monitoring, and two utility managers quoted with numbers.

6 Millbrook Ag

Soil-carbon measurement, reporting, and verification for dairy farms.

OUTSIDE-IN · SEP 7	RECAPTURABLE	STAGE
4.8	**+2**	**Pre-seed**
	estimated	*Agriculture*



What the market sees. A farmer-founder with the best story in the portfolio, six farms in a pilot, and no published methodology or result. Story 7, Technical 4.

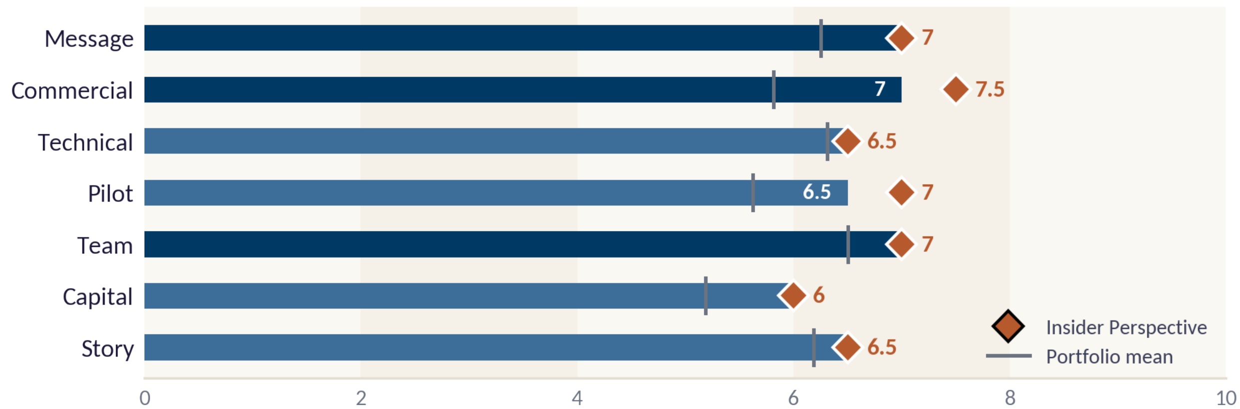
What is being left on the table. Two points by disclosure. The rest waits on a first published result, which is the right order for a pre-seed company.

The move. State the capital plan on the site. One message for the dairy cooperative buyer. Publish the pilot design now and the result when it lands.

7 Copperline Fleet

Depot charging orchestration software for municipal and school fleets.

OUTSIDE-IN · SEP 7	INSIDER PERSPECTIVE	RECAPTURABLE	STAGE
6.6	**6.8**	**+1**	**Series A**
	Inside Review held	*measured*	*Mobility*



What the market sees. A software company that has done the hard operational work, with thirty depots live and two named customers. Nearly everything the founders can document is already visible.

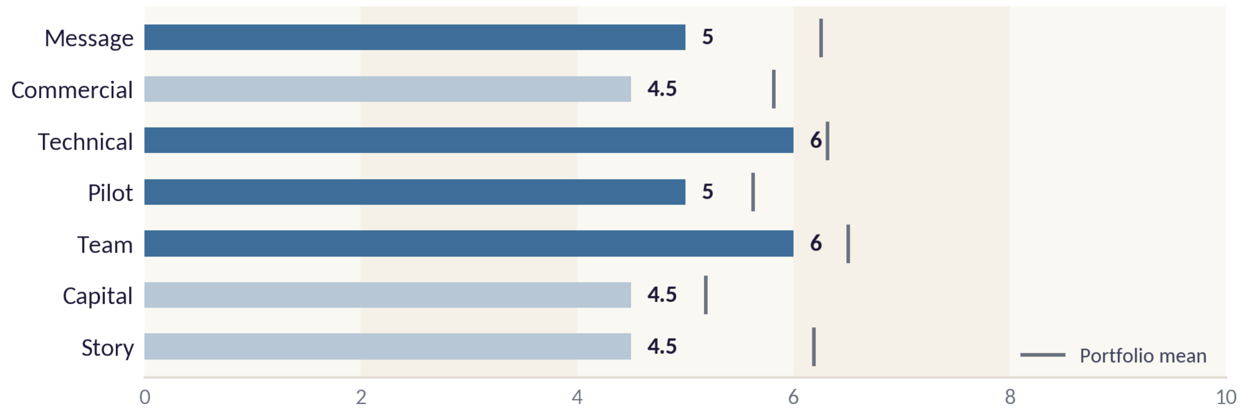
What is being left on the table. One point. Half in Commercial, half in Pilot. The smallest gap in the portfolio and the closest to its ceiling on the public record.

The move. Keep going. Publish the depot count quarterly so the number stays current.

8 Northfield Grid

Distribution-line sensors for electric cooperatives.

OUTSIDE-IN · SEP 7	RECAPTURABLE	STAGE
5.1	**+3**	**Pre-seed**
	estimated	*Grid and storage*



What the market sees. Two cooperative pilots mentioned in a trade newsletter, a credible engineering team, and a website that says almost nothing. The lowest Story score in the portfolio.

What is being left on the table. Three points. Story and Commercial carry most of it, because the pilots and the co-ops exist and are not named.

The move. Name the two cooperatives and the pilot scope. Tell the founders' story. Announce the pre-seed when it closes, with a plan.

07 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, labelled by evidence class (V1 document or dashboard seen, V2 founder-stated in a recorded session, V3 inferred), 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.

Recapturable points. Measured where an Inside Review exists: Insider minus outside-in, category by category. Estimated elsewhere: the Moves Library lift for disclosure and website proof types only (no engineering result, no capital event, no hire), capped at the next rubric band for each category. The Moves Library records the score change observed when companies in the database made the same move. Estimates are analytical, labelled, and not additive without judgment.

Portfolio and database means. Portfolio means are simple averages across the eight companies at the September 7 refresh, with Kestrel's refresh score (6.1) rather than its locked score (5.7). Database category means are computed at the same version with the eight portfolio companies excluded. Reference classes named in Section 02 are the ones used in the founder reports: full database 5.7, accelerator members 5.6, Pre-Seed and Seed hardware 5.6, Tier A deep dives 6.2.

Inside Reviews. Kestrel Thermal, August 13 and 27, 2026 (two sessions, documents seen: bridge closing documents, grant letter, utility agreement, housing authority schedule, full-winter dashboard). Saltmarsh Envelope, August 20 and September 3, 2026 (two sessions, documents seen: round closing documents, building list with owner permissions pending, contractor network agreement). Copperline Fleet, September 1, 2026 (one session, documents seen: depot list, two customer contracts).

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. 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 or fund is depicted. The database figures are real.