

MERIDIAN CAPITAL PARTNERS

233 S. Wacker Drive, Suite 4200 | Chicago, IL 60606

Q4 2025 Quarterly Letter to Investors

January 15, 2026

Dear Partners,

The Meridian Value Fund returned +3.2% net of fees in Q4 2025, bringing our full-year 2025 return to +12.8% net. This compares favorably to the S&P 500's +9.4% total return for the same period. Since inception in 2018, the fund has compounded at 11.2% annually net of fees.

Portfolio Update

Our long book contributed +4.1% during the quarter, led by strong performance in our industrials positions. Caterpillar (+14.9% in Q4) benefited from the infrastructure spending cycle we identified in our Q2 letter. JPMorgan (+8.3%) continued to benefit from the higher rate environment and strong trading revenues.

Our short book detracted -0.9% from returns, primarily driven by a squeeze in Peloton that we believe is temporary. The fundamental thesis remains intact — declining subscriber metrics, negative free cash flow, and an unsustainable cost structure. We maintained the position.

We exited our position in Netflix during the quarter after the stock reached our price target of \$725. The position generated a +42% return over our 18-month holding period. Capital was redeployed into Danaher (DHR), which we believe is undervalued following the Veralto spin-off.

Market Outlook

We enter 2026 cautiously optimistic. Valuations are elevated on an absolute basis (S&P forward P/E of 21.5x vs 10-year average of 18.2x), but earnings growth remains robust, particularly in technology and industrials. We see the following themes driving our positioning:

Infrastructure spending: The IIJA continues to drive demand for industrial companies. We expect Caterpillar and Eaton to be primary beneficiaries through 2027.

Healthcare innovation: GLP-1 drugs are reshaping the healthcare landscape. We're positioned through UnitedHealth (beneficiary of lower long-term healthcare costs) and researching direct exposure.

Energy transition: Our Devon Energy position balances traditional energy cash flows with the understanding that oil demand remains resilient. We're evaluating renewable infrastructure opportunities.

Real estate opportunism: We've been evaluating direct real estate investments through the deal pipeline, where we see compelling risk-adjusted returns in select markets.

Operational Notes

Fund AUM stands at \$42.8 million as of December 31, 2025. We welcomed one new LP during the quarter (BlueStar Insurance Co, \$2.8M commitment). We continue to see strong interest from institutional allocators and expect to hold a final close for Fund II in Q2 2026.

Our annual investor meeting is scheduled for March 18, 2026 at our Chicago office. You will receive a formal invitation with agenda in the coming weeks.

We appreciate your continued partnership and trust.

Sincerely,

James Chen

Managing Partner, Meridian Capital Partners

IMPORTANT DISCLOSURES: Past performance is not indicative of future results. This letter is provided for informational purposes only to existing investors in the Meridian Value Fund, LP and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Performance figures are estimated and unaudited. Net returns are presented after all management fees and performance allocations. Gross and net returns include the reinvestment of dividends and other earnings.