Powerlaw Corp. (Nasdaq: PWRL)

PORTFOLIO INTELLIGENCE

Prepared by Ben Black

CHIEF INVESTMENT OFFICER

POWERLAW CAPITAL GROUP

PWRL™

Private Tech. Nasdaq Listed.

Important Information & Disclosures

PWRL
Private Tech. Nasdaq Listed.

Powerlaw Corp. (“PWRL” or the “Fund”) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended. This video is provided for informational purposes only. It does not constitute, and may not be relied upon as, investment, legal, tax, accounting, or financial advice, and it is not an offer to sell or a solicitation of an offer to buy any security.

Investors should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. The Fund's prospectus contains this and other important information about the Fund and should be read carefully before investing. A copy of the prospectus is available at [Fund website] and on the SEC's website at sec.gov.

An investment in the Fund involves significant risk, including the possible loss of principal, and is not suitable for all investors. The Fund invests in illiquid securities of late-stage private technology companies and is non-diversified and concentrated, which may increase volatility and the risk of loss. As a closed-end fund, the Fund does not redeem its shares at the request of investors. Shares trade on Nasdaq and may trade at a premium or discount to net asset value (NAV), and an active trading market may not be sustained.

This video may contain forward-looking statements and references to portfolio companies, valuations, and past transactions that are illustrative only and are not a recommendation to buy or sell any security. Portfolio holdings are subject to change. Past performance does not guarantee future results, and there is no assurance the Fund will achieve its investment objective or that any portfolio company will experience a liquidity event.

Powerlaw Fund Advisers, LLC is an investment adviser registered with the SEC; registration does not imply any specific level of skill or training, or any endorsement by the SEC or any other authority. None of the information in this video has been approved by the SEC or any state securities regulator.

DATA SOURCES & IMPORTANT INFORMATION

Sources & Public Filings

This presentation draws on the Fund's public filings and information obtained from third-party sources. Key references and the dates to which they relate are summarized below.

Portfolio Marks & Holdings

As of June 30, 2026

Individual company fair-value marks, position cost, percentage of net assets, and mark-to-cost are as of June 30, 2026, per the 6/30 portfolio marks workbook.

Net Asset Value

As of June 30, 2026

Total net asset value is as of June 30, 2026, per the 6/30 portfolio marks workbook.

Portfolio-Company Information

Third-party sources

Operating metrics, financings, and company valuations were obtained from third-party sources believed to be reliable. This information has not been independently verified by the Fund or the Adviser and is subject to change.

Fund Prospectus

sec.gov · Fund website

Consider the Fund's investment objective, risks, charges, and expenses carefully before investing. This and other information appears in the Fund's prospectus, available at the Fund's website and at sec.gov — read it carefully before investing.

POWERLAW • NASDAQ: PWRL

What is Powerlaw Corp.?

Powerlaw Corp. (Nasdaq: PWRL) is a closed-end fund registered under the Investment Company Act of 1940 — a new kind of vehicle that brings the access and expertise of venture capital into the public markets.

It pursues long-term capital appreciation through a concentrated portfolio of roughly 15 - 20 late-stage private technology companies — held through a single, Nasdaq-listed security with no accreditation requirement, no minimum investment, and no K-1.

The Adviser is an affiliate of Akkadian Ventures, with a 16-year track record across more than 875 private-market transactions.

MISSION

To put the world's most transformative companies within reach of every investor — not just the privileged few.

FUND AT A GLANCE

Ticker	**PWRL**
Exchange	**Nasdaq**
Structure	**Closed-end fund**
Date listed	**May 27, 2026**
Holdings	**15–20 companies**
Liquidity	**Daily**
Reporting	**Quarterly + monthly NAV**
Adviser	**Powerlaw Fund Adviser, LLC**

THE TEAM & TRACK RECORD

Built by Venture Capitalists

OUR HERITAGE

Powerlaw's Adviser is an affiliate of Akkadian Ventures — a venture-secondary platform investing since 2010, built on relationship-driven sourcing and public-company discipline.

$1.36B
ASSETS UNDER MANAGEMENT

875+
UNIQUE TRANSACTIONS

57
EXITS

16+ yrs
IN VENTURE SECONDARIES

LEADERSHIP

Mike Dinsdale
Chief Executive Officer

Two-time public-company CFO — DocuSign, DoorDash, Gusto.

Ben Black
Chief Investment Officer

Co-founder of Akkadian Ventures; IC Chair

Peter Smith
President & General Counsel

Akkadian co-founder; 20+ yrs investment-management law.

Angela Stanley
Chief Operating Officer

20+ yrs IR & operations; co-founder, Harpeth Fund Advisors.

Aayush Phumbhra
Partner — Originations

Co-founded Chegg (NYSE: CHGG); 100+ direct private investments.

Tracy Hogan
Chief Financial Officer

Former CFO of IVP and Elevation Partners; 20 yrs fund finance.

INVESTMENT TEAM & OPERATIONS Craig Nolan · Dan Kennedy (future PWRL PM) · Elle Black · Ben Hadary · Nick McMordie · Scott Dubin · Gloria Gennaro

"Team" refers to employees of Akkadian. Akkadian figures reflect aggregate amounts across all funds and vehicles since inception, as of March 31, 2026. SEC registration of an adviser does not imply a certain level of skill or training.

THE PORTFOLIO • DEEP DIVE

Inside Every Holding

The signals driving each business — and the risks we underwrite — holding by holding, with Powerlaw's position alongside.

$701M	$16.21	1.69x	1.56x	19
TOTAL NET ASSET VALUE	NAV PER SHARE	NET NAV/SHARE RETURN SINCE INCEPTION[1]	GROSS UNREALIZED MOIC[2]	PORTFOLIO COMPANIES

Internal draft for compliance review. Total NAV and portfolio marks as of June 30, 2026 per 6/30 portfolio workbook. NAV per share was not provided in the source workbook. Unaudited.

1. Net NAV/share return is calculated as the change in NAV per share from $9.96 (the Fund's audited NAV per share as of September 30, 2025, adjusted to reflect the subsequent 12-for-1 reverse stock split) to $16.21 as of June 30, 2026 (unaudited). Net return reflects all fund-level management fees and operating expenses and does not include any distributions. The Fund's portfolio investments were substantially in place prior to September 30, 2025; net performance measured from that date does not reflect appreciation or depreciation occurring prior to the first audited financial statements following the Fund's conversion from an LLC structure.
2. Gross unrealized MOIC is calculated as the aggregate fair value of current portfolio holdings divided by their aggregate cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Realized investments, post-period dispositions, and cash and cash equivalents are excluded from both the numerator and denominator. Past performance does not guarantee future results.

ANCHOR HOLDING · AVIATION & AEROSPACE

SpaceX

SpaceX launches more rockets than every country and company on Earth combined, and its Starlink network connects millions to the internet from space. Whoever controls access to orbit controls the next great frontier — and right now that's SpaceX.[1]

KEY SIGNALS

- $18.7B FY2025 revenue (+30% YoY); Starlink alone $11.4B at a 39% operating margin.[4]
- Starlink at 10.3M subscribers across 100+ countries — ~97% subscriber CAGR 2023–2025.[5]
- IPO'd June 12, 2026 (Nasdaq: SPCX), $75B raised at $1.75T; ~$6.6B adjusted EBITDA about to be added to many major indexes.[5]

KEY RISKS

- A ~112× revenue multiple requires Starlink to ~5× subscribers and Starship to monetize simultaneously.
- Blended ARPU fell $99→$66/mo as growth shifts to lower-income markets; Musk key-person concentration.

POWERLAW'S POSITION[2]

Total Cost	$50.8M
Fair Value	$189.5M
% of Net Assets	27%
Gross MOIC[3]	3.7×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. SpaceNews, 'The SpaceX IPO Tells One Story…,' Jul. 2026.
5. CNBC, 'SpaceX (SPCX) IPO: Live Updates,' May 21, 2026.

ANCHOR HOLDING · ARTIFICIAL INTELLIGENCE

OpenAI

OpenAI builds the AI models behind ChatGPT, used by more than a billion people every month. It's the front door to artificial intelligence for the entire world — the largest user base in tech history.[1]

KEY SIGNALS

- Q1 2026 revenue $5.7B ($22.8B annualized), 3.5× YoY; FY2026 target of $30B on track.[4]
- 1.1B monthly / 900M+ weekly users — the largest AI user base in history; 54.7% of chatbot traffic.[5]
- Last round $122B at an $852B post-money (Mar 2026) — the largest private tech raise ever[5].

KEY RISKS

- Cash burn is structural: −122% non-GAAP operating margin (~$50B compute vs. $30B revenue).
- Model commoditization (DeepSeek, Llama) pressures a 33% gross margin; Anthropic winning ~70% of enterprise evals.

POWERLAW'S POSITION[2]

Total Cost	$40.0M
Fair Value	$46.9.M
% of Net Assets	7%
Gross MOIC[3]	1.2×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
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4. Reuters, 'OpenAI Burned $3.7 Billion in First Quarter of 2026,' Jun. 16, 2026.
5. NYT, 'OpenAI Raises $110 Billion to Fuel Growth,' Feb. 27, 2026.
6. CNBC, 'OpenAI Closes Funding Round at an $852 Billion Valuation,' Mar. 31, 2026.

BREAKOUT WINNER · FINANCIAL TECHNOLOGY

Kalshi

Kalshi runs a federally regulated marketplace where you can trade on real-world events, from elections to the weather. It's pioneering an entirely new asset class — and it's the first to do it legally in the U.S.[1]

KEY SIGNALS

- FY2025 revenue ~$260M (+994% YoY); ARR ~$1.5B as of Q1 2026, now estimated at $3.5B ARR in May.[4]
- Total notional volume $23.8B in 2025 (+1,100% YoY); 2M monthly actives; launched perpetual futures, a new derivatives category.[5]
- Series F $1B at $22B (May 2026, Coatue) — double the $11B Series E five months earlier.[6]

KEY RISKS

- 19+ active federal lawsuits incl. AZ criminal charges; an adverse appellate ruling threatens the 50-state model.
- ~87–90% of revenue from sports contracts — a single-product failure mode if courts or CFTC restrict them.

POWERLAW'S POSITION[2]

Total Cost	$20.6M
Fair Value	$37.9M
% of Net Assets	5%
Gross MOIC[3]	1.8×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
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4. Yahoo Finance / Sacra, 'Kalshi Fee Revenue In 2025 Was $263.5 Million…,' Jan. 9, 2026.
5. Fast Company, 'Kalshi's $22 Billion Sports Betting Problem,' May 8, 2026.
6. Kalshi Newsroom, 'Kalshi Raises $1B at $22B Valuation…,' May 7, 2026.

COMPOUNDER · FINANCIAL TECHNOLOGY

Kraken

Kraken runs a major crypto trading platform handling trillions of dollars in volume each year. With a profitable business and an IPO on the horizon, it's one of crypto's most investable franchises.[1]

KEY SIGNALS

- FY2025 $2.2B adjusted revenue (+33%), $531M adjusted EBITDA (24% margin), $2.0T volume.[4]
- 5.7M funded accounts (+50% YoY) and $48.2B in platform assets.[5]
- Only full-stack CFTC-licensed crypto-derivatives business; S-1 filed Nov 2025.[6]

KEY RISKS

- Crypto cyclicality: revenue has swung <$500M→$2.2B; a downturn on a fixed cost base flips EBITDA negative.
- Coinbase carries ~20× the verified-user distribution and is closing the derivatives-product gap.

POWERLAW'S POSITION[2]

Total Cost	$26.3M
Fair Value	$37.2M
% of Net Assets	5%
Gross MOIC[3]	1.4×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
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4. Kraken Blog, '2025 Full-Year Financial Highlights,' Feb. 3, 2026.
5. Finance Magnates / TradingView, 'Kraken IPO Slides Toward 2027,' May 18, 2026.
6. Kraken Blog, 'Confidential Submission of Draft Registration Statement,' Nov. 19, 2025.

FRONTIER BET · BIOTECHNOLOGY

Colossal Biosciences

Colossal uses advanced genetics to bring extinct animals back to life, having already created dire-wolf pups with the woolly mammoth next. The same tools that revive lost species could reshape medicine and conservation.[1]

KEY SIGNALS

- World's first de-extinction: 3 dire-wolf pups born Apr 2025 from 12,500-yr-old DNA; mammoth targeted 2028–29.[4]
- $615M+ raised; Series C extended to $320M at a $10.32B post-money — Texas's first decacorn.[5]
- Acquired ViaGen (commercial cloning, 80% success); spinouts Form Bio and Astromech ($2B valuation).[6]

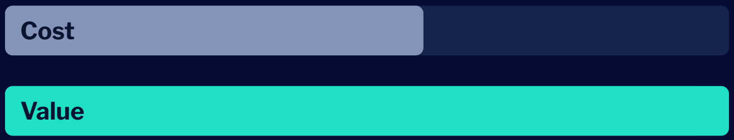
KEY RISKS

- $10.32B on pre-scale revenue — this is a true venture bet.
- Species-reintroduction regulatory pathway is unprecedented; CEO attention split with a new venture.

POWERLAW'S POSITION[2]

Total Cost	$20.0M
Fair Value	$33.3M
% of Net Assets	5%
Gross MOIC[3]	1.7×

COST VS. FAIR VALUE



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4. TechCrunch, 'Does Colossal's Dire Wolf Justify Its $10B Valuation?' Apr. 8, 2025.
5. Colossal, 'Colossal Raises $200M Series C Round.'
6. Colossal / Business Wire, 'Colossal Acquires Viagen,' Nov. 4, 2025.

COMPOUNDER · FINANCIAL TECHNOLOGY

Deel

Deel helps companies legally hire and pay employees in almost any country from a single platform. As work continue to go remote and global, Deel has become the plumbing that makes international teams possible.[1]

KEY SIGNALS

- $1.4B+ ARR (+63% YoY) as of Feb 2026; 1.5M workers; $22B+ in annual payroll processed.[4]
- 37,000+ businesses across 150+ countries; EBITDA-positive three straight years (~15–16% margin).[5]
- Series E $300M at $17.3B (Oct 2025, Ribbit/a16z/Coatue); $982M total raised.[6]

KEY RISKS

- Legal risks involving a lawsuit from competitor Rippling.
- Gross-margin accounting (net vs. gross EOR recognition) could materially change the business profile.

POWERLAW'S POSITION[2]

Total Cost	$30.2M
Fair Value	$30.3M
% of Net Assets	4%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

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4. Sacra, 'Deel Revenue, Funding & News' (Feb. 2026 update).
5. PYMNTS.com, 'HR Platform Deel Pursues $120 Billion Field Services Market,' Jun. 16, 2026.
6. Axios, 'HR Unicorn Deel Hits $17.3B Valuation…,' Oct. 16, 2025.

BREAKOUT WINNER: ARTIFICIAL INTELLIGENCE

VAST Data

VAST Data is the high-speed storage foundation underneath the world's biggest AI supercomputers. As AI spending explodes, VAST sells the picks and shovels that keep the whole system running.[1]

KEY SIGNALS

- $500M+ CARR, $4B+ cumulative bookings, ~90% gross margins, EBITDA-positive, 5 yrs positive FCF.[4]
- 300%+ net revenue retention (official); the only NVIDIA DGX SuperPOD-certified storage platform. [4]
- Series F $1B at $30B (Apr 2026) — a 3.3× step-up from the $9.1B Series E.[5]

KEY RISKS

- A ~60× CARR multiple needs 150%+ growth for 3+ years; NRR normalization compresses implied growth.
- Concentrated in the AI-infrastructure capex cycle — a GPU-spend slowdown would hit bookings.

POWERLAW'S POSITION[2]

Total Cost	$28.8M
Fair Value	$25.4M
% of Net Assets	4%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
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4. tech-insider.org, 'Vast Data $1B Round at $30B…,' Apr. 27, 2026.
5. VAST Data, 'VAST Data Valued at $30 Billion…,' Apr. 22, 2026.

COMPOUNDER · FINANCIAL TECHNOLOGY

Stripe

Stripe is the technology that lets millions of websites and apps accept payments online. A huge share of internet commerce flows through Stripe — it's the cash register of the digital economy.[1]

KEY SIGNALS

- $1.9T total payment volume in 2025 (+34% YoY) — ~1.6% of global digital commerce.[4]
- Est. net revenue ~$6.5–7B (2025); reached first profitability in 2024 ($101.9M pre-tax).[4]
- 5M+ businesses across 47 countries; secondary tender at $159B (Feb 2026), up from $~107B a year earlier.[5]

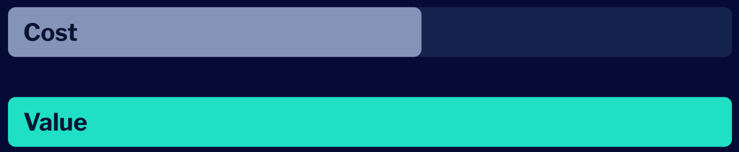
KEY RISKS

- A ~23× net-revenue multiple — among the highest in fintech — is exposed to growth deceleration.
- Shopify is replacing Stripe Connect with native payments — a potential $95B+ TPV migration over 3–5 yrs.

POWERLAW'S POSITION[2]

Total Cost	**$15.0M**
Fair Value	**$25.3M**
% of Net Assets	**4%**
Gross MOIC[3]	**1.7×**

COST VS. FAIR VALUE



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4. Stripe, '2025 Annual Letter and Tender Offer,' Feb. 24, 2026.
5. CNBC, 'Stripe Valued at $159 Billion After Tender Offer,' Feb. 24, 2026.

FRONTIER BET · DEFENSE

NEW POSITION*
*as of June 30, 2026

Shield AI

Shield AI builds AI pilots that can fly military aircraft without constant human control. Its Hivemind software has moved from combat-tested autonomy into a funded U.S. Air Force program, giving investors exposure to the shift toward uncrewed defense systems.[1]

KEY SIGNALS

- ~$300M revenue in 2025; guidance of $540M+ in 2026 (>80% growth).[4]
- June 2026 U.S. Air Force CCA production award moved Hivemind from development into a funded defense program.[5]
- Hivemind has flown 26 vehicle classes and has been deployed in combat since 2018.[5]

KEY RISKS

- Margin mix is opaque: revenue is hardware/program-heavy today, while valuation depends on high-margin Hivemind software scaling.
- Anduril and major defense primes have the capital and incentives to internalize autonomy instead of relying on Shield AI.

POWERLAW'S POSITION[2]

Total Cost	$26.1M
Fair Value	$25.1M
% of Net Assets	4%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
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4. 22. Sacra, 'Shield AI Revenue, Valuation & Funding,' May 30, 2026.
5. 23. Shield AI, 'Awarded U.S. Air Force Production Contract for CCA,' Jun. 17, 2026.

COMPOUNDER · SOFTWARE

Databricks

Databricks turns messy corporate data into AI-ready insight for thousands of major companies. As businesses bet big on AI, Databricks sells the platform that makes those bets pay off.[1]

KEY SIGNALS

- $5.4B ARR (Q4 2025, +65% YoY); 140% NRR; ~80% gross margin; FCF-positive for full-year 2025.[4]
- 10,000+ customers incl. Comcast, Rivian, Shell; 700+ at $1M+ ACV; AI products at $1.4B ARR.[4]
- Series L $7B at $134B (Dec 2025) — the largest private software raise at the time.[4]

KEY RISKS

- A 25× ARR multiple — Snowflake's deceleration playbook (100%→35% growth, 100×→15×) is the base case.
- All three hyperscalers are converging on the use case with subsidized, zero-distribution-cost bundles.

POWERLAW'S POSITION[2]

Total Cost	$14.6M
Fair Value	$20.8M
% of Net Assets	3%
Gross MOIC[3]	1.4×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
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4. Databricks, 'Grows Over 65% YoY, Surpasses $5.4 Billion ARR,' Feb. 9, 2026.

CASH-GENERATING · FINANCIAL TECHNOLOGY

Tether

Tether runs the most widely used "stablecoin," a token always worth about one dollar. It earns billions from the U.S. Treasuries backing those tokens — making it one of the most profitable companies per employee in history.[1]

KEY SIGNALS

- $10B+ net profit in 2025 ($1.04B in Q1 2026); $183B USDT in circulation (+41% YoY).[4]
- $191.8B total assets incl. $141B in US Treasuries — the 17th-largest global holder; $8.23B excess reserves.[4]
- Among the most profitable companies per employee on earth; targeting a $500B valuation.[5]

KEY RISKS

- No Big-4 audit in 10+ years — reserve opacity is a hard diligence gate; any misstatement breaks the peg.
- The GENIUS Act could require a US bank charter, risking exclusion from US markets and institutions.

POWERLAW'S POSITION[2]

Total Cost	$21.2M
Fair Value	$20.0M
% of Net Assets	3%
Gross MOIC[3]	0.9×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
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4. CoinDesk, 'Tether (USDT) Net Profits Top $10 Billion in 2025,' Jan. 30, 2026.
5. Tether.io, 'Attestation Reports Q1–Q3 2025 Profit Surpassing $10B.'

Mercor

Mercor matches skilled experts with the AI labs training the next generation of models. It's a quiet but critical supplier in the AI gold rush.[1]

KEY SIGNALS

- $2B gross ARR run-rate in June 2026[4] — $1M to $500M in 17 months (claimed fastest ever); profitable on a cash flow basis.
- 30,000+ credentialed domain experts; gross contractor payouts of $1.5M+/day.
- Series C $350M at $10B (Felicis/Benchmark/General Catalyst); $492M total raised.

KEY RISKS

- 3–5 labs control ~100% of revenue — a single non-renewal could remove 20–40% of revenue. Recent data breach could undermine customer confidence.
- Synthetic data (Constitutional AI, model-as-judge) could obsolete human annotation within 2–4 years.

POWERLAW'S POSITION[2]

Total Cost	$21.0M
Fair Value	$20.0M
% of Net Assets	3%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. Mercor's $2B figure is a gross annualized revenue run rate reported for June 2026, up from roughly half that in April, while the company remains profitable on a free-cash-flow basis (The Information). The gross figure reflects total customer spend before contractor payouts, which independent research estimates at 60–70% of revenue (Sacra).
5. TechCrunch, 'Mercor Quintuples Valuation to $10B With $350M Series C,' Oct. 27, 2025.
6. Mercor, 'Unlocking Human Potential in the AI Economy,' Oct. 27, 2025.

FRONTIER BET · ARTIFICIAL INTELLIGENCE

NEW POSITION*
*as of June 30, 2026

Prometheus

An "artificial general engineer" from Jeff Bezos (Amazon Founder) — AI for physical product design and manufacturing.[1]

KEY SIGNALS

- $12B Series B at a $41B post-money (June 2026); $18.2B raised within 8 months of founding.[4]
- Co-founded by Jeff Bezos and Vik Bajaj; 120 engineers from OpenAI, DeepMind, and NVIDIA.[5]
- Backers include JPMorgan, BlackRock, Goldman Sachs, and DST Global; building "the CAD of the future."[5]

KEY RISKS

- Pre-revenue at $41B — no product or customers ~8 months in; pricing a timeline never achieved in physical AI.
- Physical-world AI needs 3–5+ yr validation cycles; Bezos co-CEO attention split across Amazon and Blue Origin.

POWERLAW'S POSITION[2]

Total Cost	$15.9M
Fair Value	$15.7M
% of Net Assets	2%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. CNBC, 'Jeff Bezos and Vik Bajaj Open Up About Prometheus,' Jun. 11, 2026.
5. TechCrunch, 'Prometheus Raises $12B to Build an Artificial General Engineer,' Jun. 11, 2026.

FRONTIER BET · DEFENSE

Saronic

Saronic designs uncrewed, AI-powered vessels that can patrol and operate at sea on their own. It's at the front of a defense revolution, with real Navy contracts and a battlefield track record.[1]

KEY SIGNALS

- $392M US Navy Corsair production contract (Dec 2025)[32]
- Successfully deployed in the Iran conflict to rescue downed helicopter pilots.[33]
- $1.75B Series D at a $9.25B valuation (Mar 2026, Kleiner/a16z/Bessemer); aligned with DoD Project Replicator. ~$2.6B total raised.[34]

KEY RISKS

- The primary risk is production execution — standing up a shipyard while scaling manufacturing.
- Single-customer concentration in the US Navy and exposure to government appropriations.

POWERLAW'S POSITION[2]

Total Cost	$8.3M
Fair Value	$8.1M
% of Net Assets	1%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. CNBC, 'Autonomous Ship Startup Saronic Raises $1.75 Billion,' Mar. 31, 2026.
5. The Texan, 'Autonomous Surface Vessel Helped Rescue Downed Pilots,' Jun. 19, 2026.
6. Reuters, 'Saronic Valuation More Than Doubles to $9.25 Billion,' Mar. 31, 2026.

Perplexity

Perplexity uses AI to give you instant, sourced answers to almost anything you ask. If AI replaces the old way of searching, Perplexity wants to be the new front page of the internet.[1]

KEY SIGNALS

- $450M ARR (Mar 2026), up from $148M (June 2025) on ~50%/month growth; ~$656M projected by year-end.[4]
- 45M MAUs, 170M monthly visitors, 780M+ queries per month.[5]
- $20B Series E (Sept 2025, SoftBank/NVIDIA/Bezos); Samsung default AI search on Galaxy devices.[6]

KEY RISKS

- Google AI Mode replicates the core product with unbeatable default distribution — a terminal competitive risk.
- Relies on third-party LLM APIs — inference COGS compress gross margins below ~60% as usage scales.

POWERLAW'S POSITION[2]

Total Cost	$8.2M
Fair Value	$8.0M
% of Net Assets	1%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. Perplexity, 'Revenue Jumps 50% in One Month to $450M ARR,' Apr. 8, 2026.
5. Yahoo Finance Canada, 'Perplexity ARR Tops $450M After Pricing Shift,' Apr. 8, 2026.
6. Samsung, 'How to Use Perplexity on the Galaxy S26 Series,' Jun. 16, 2026.

COMPOUNDER · SOFTWARE

Canva

Canva is the easy-to-use design tool that lets anyone create professional graphics, slides, and videos. It put design in the hands of hundreds of millions of people, no expertise required.[1]

KEY SIGNALS

- FY2024 audited revenue $2.3B (+35%); ARR ~$4B (2025); EBITDA-profitable 7+ straight years.[4]
- 265M registered users; 31M+ paid; 95% of the Fortune 500; 800M+ Magic Studio AI uses/month.[5]
- Confidential S-1 filed for an H2 2026 IPO; $42B August 2025 employee tender.[5]

KEY RISKS

- Adobe Express + Firefly is a direct clone with enterprise-channel bundling power.
- Pre-IPO lock-up and multiple-compression risk if public SaaS multiples contract at listing.

POWERLAW'S POSITION[2]

Total Cost	$6.8M
Fair Value	$6.6M
% of Net Assets	1%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. Sacra / Hustle Fund, 'Canva Revenue, Valuation & Funding.'
5. TechCrunch, 'Canva Gets to $4B in Revenue as LLM Referral Traffic Rises,' Feb. 18, 2026.

COMPOUNDER · SOFTWARE

Rippling

The compound workforce platform unifying HR, IT, and Finance.[1]

KEY SIGNALS

- $1B ARR (Mar 2026), +78% YoY, up from $570M in early 2025.[4]
- 20,000+ customers; 10+ product lines each at $1M+ ARR (HR, IT, Finance, Global).[4]
- $16.8B valuation on a $450M Series G (Founders Fund/Sequoia/Kleiner Perkins).[5]

KEY RISKS

- Unresolved Deel corporate-espionage litigation carries trade-secret exposure.
- Incumbents (Workday, ADP, ServiceNow) racing to build AI on unified workforce data.

POWERLAW'S POSITION[2]

Total Cost	$5.0M
Fair Value	$5.0M
% of Net Assets	1%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. GetLatka, 'Rippling Revenue 2026: $1B ARR, $16.8B Valuation.'
5. Rippling, 'Series G Fundraising and Tender Offer,' May 9, 2025.

PUBLIC HOLDING · SOFTWARE

Figma

Figma is the online tool where designers and teams build apps and websites together in real time. It became the industry standard for digital design — so essential that Adobe once tried to buy it for $20B.[1]

KEY SIGNALS

- FY2025 revenue $1.06B (+41% YoY) with 136% net dollar retention (per Shareholder Letter).[4]
- 4M+ users and 800+ Fortune 1000 enterprises; Figma, FigJam, Dev Mode, and Figma AI.[4]
- Public since the July 2025 IPO; collected a $1B termination fee after Adobe's blocked $20B deal.[5]

KEY RISKS

- Adobe's full-stack Creative Cloud + Firefly AI response — integration depth Figma can't fully match.
- Public-market volatility — shares fell to $21.14 by Mar 31, 2026 after trading above the IPO price.

POWERLAW'S POSITION[2]

Total Cost	$2.1M
Fair Value	$1.2M
% of Net Assets	<1%
Gross MOIC[3]	0.6×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. Figma IR, Q4 and FY2025 Financial Results, Feb. 18, 2026.
5. NYT, 'Figma's $20 Billion Sale Died. It Came Back to Go Public,' Jul. 31, 2025.

Waymo

Waymo runs self-driving taxis that pick up real passengers with no driver behind the wheel. It's the clear leader in autonomous driving, turning a decades-long dream into everyday reality.[1]

KEY SIGNALS

- 20M+ fully autonomous commercial miles, zero fatalities; ~250K+ paid rides/week (Q4 2025 est.).[4]
- Live in 4 US cities with ~700–1,000 vehicles; Uber partnership extends reach to 150M+ riders.[5]
- $126B at a $16B last financing; among the 5 companies capturing ~75% of Q1 2026 US VC value.[5]

KEY RISKS

- Tesla's camera-only FSD at fleet scale could undercut Waymo's owned-fleet cost model.
- Vehicle CAPEX of ~$150–200K each — a 10,000-vehicle fleet needs $1.5–2B before operations.

POWERLAW'S POSITION[2]

Total Cost	$0.4M
Fair Value	$0.4M
% of Net Assets	<1%
Gross MOIC[3]	1.0×

COST VS. FAIR VALUE

1. Company operating data sourced from internal investment memoranda; may include estimates and forward-looking information.
2. Powerlaw position data as of 06/30/26 per 6/30 portfolio marks. Unaudited.
3. Gross MOIC is calculated as the fair value of the Fund's position divided by its cost basis as of June 30, 2026 (unaudited). Cost basis reflects investment cost and transaction expenses and excludes fund-level management fees and operating expenses. Gross MOIC is a single-position, gross-of-fees figure and is not comparable to the Fund's net NAV/share return, which reflects all fund-level fees, expenses, realized positions, and cash. Past performance does not guarantee future results.
4. Waymo, 'Delivering More for Our Riders…,' Dec. 10, 2025.
5. Waymo, 'Accelerating Our Global Growth: Waymo Raises $16 Billion,' Feb. 2, 2026.

HOW WE GENERATE RETURNS

Turning Private Marks Into Cash

A mark-up isn't a return until it's realized. Across the reporting period, the fund actively harvested gains from its private positions — in cash.

$63.2M	~2.0×	$31.6M
PROCEEDS REALIZED IN THE PERIOD	AGGREGATE REALIZED MULTIPLE	REALIZED GAIN

NVIDIA × GROQ

1.93×

The NVIDIA licensing deal funded a repurchase of a portion of our Groq position, distributing ~$30.2M of cash to the fund while we retained the remaining stake.

TWO POSITION EXITS

2.07×

Full and partial dispositions of two holdings generated ~$33.0M of proceeds against a ~$16.0M cost basis.

OPENAI (POST-PERIOD)

$138.3M

After period-end, the fund sold $138.3M of OpenAI — locking in gains on our largest AI winner while keeping core exposure.

Reporting period: October 1, 2025 – March 31, 2026. The OpenAI disposition is a subsequent event after period-end. Unaudited. Past performance does not guarantee future results.

Thank you

PWRL™

Private Tech. Nasdaq Listed.