Samara Capital Global Technology Fund

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Past Performance.

Past performance is not a guarantee of future results.

Executive Summary

Samara Capital Global Technology Fund ("SCGTF" or the "Fund") brings a private equity approach to public markets, investing with conviction in companies we believe are transforming their business models through AI. With over two decades of experience investing across technology supercycles, the team combines deep research discipline with unique market access to identify the next generation of AI-driven leaders.

Differentiated Investment Approach/Fund Structure

The research process uses a proprietary eM^2 investing framework – companies **e**mbracing AI in a **M**aterial way to enhance competitive **M**oats.

The Fund applies a private equity lens to public market investing.

The Fund's structure is designed to allow for investments at asymmetric points of opportunity, concentrate capital in our highest-conviction ideas, and "Let the Winners Run" as they compound.

Experienced Team

The Samara global tech team has deep domain expertise gained over the last 25 years of investing in Supercycle shifts.

The team has demonstrated their ability to select securities with asymmetric risk/reward and act as strong stewards of investor capital.

Outsized Opportunity

We believe that the AI Supercycle is a multi-trillion-dollar wave outpacing all previous supercycles.

SCGTF focuses on AI-led business model innovation to identify high conviction, high growth investment ideas.

The Fund targets emerging growth opportunities in 3rd order companies, where the rewards for informed stock-picking can be substantial.

1. This slide contains opinions and subjective statements.

Supercycle

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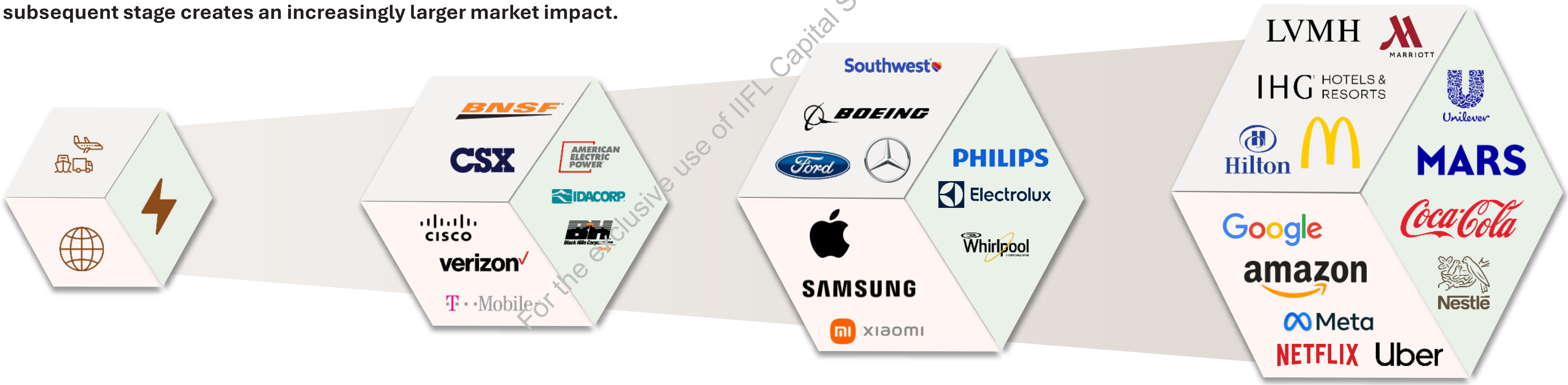
We believe Business Model Innovation on the back of a Scientific Invention creates long-term shareholder value.

	1ST ORDER	2ND ORDER	3RD ORDER
Scientific Invention	Infrastructure	Core Businesses	Business Model Innovation

Each subsequent stage creates an increasingly larger market impact.



Average RoCE[3]	~10%	~15%	25%+

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3. The Return on Capital Employed (ROCE) shown here is for representative purposes only, are estimates based on the observations of the Firm's investment personnel, and may differ from the actual ROCE of each company at a specific point in time.

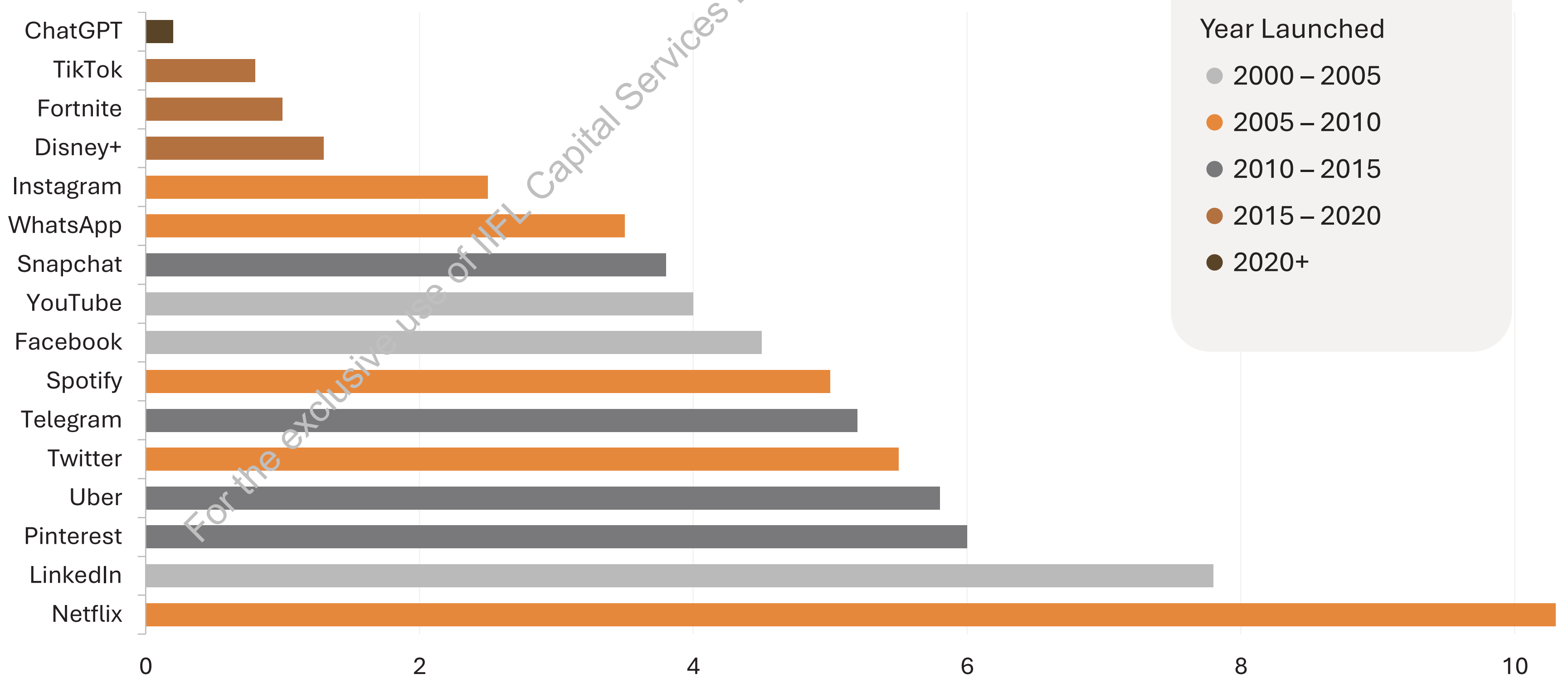
The Power of the AI Supercycle

The disruptive impact of the AI Supercycle is proving to be faster and bigger than the previous Internet Supercycle.[1]

The creation and growth of the internet changed every aspect of business over the course of a few decades.

We believe that the emerging AI Supercycle may have even greater application and market impact than previous ones.

Years Taken to Reach 100 Million Users[1]



1. Source: BOND via company filings and press. Netflix represents streaming business.
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Overview of SCGTF

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The Samara Capital Global Technology Fund ("SCGTF" or the "Fund") will employ a high-conviction public equity investment strategy that leverages the insights and domain expertise of its seasoned investment team.

The Fund will focus its efforts on the U.S., the epicenter of AI innovation and disruption, creating what we believe to be a "best ideas" portfolio of positions with compellingly asymmetric risk-reward profiles.

Strategy Hallmarks

Concentrated portfolio
of long/short positions in mid-sized, publicly listed companies in the US.

Investment framework
combines long-term compounding with disciplined capital preservation.

Core longs and alpha shorts are those businesses most/least able to amplify their growth through the strategic use of AI.

Differentiators

Proprietary eM² lens: Identifies companies **e**mbracing AI in a **M**aterial way to enhance competitive **M**oats.

Fee Structure: Full fees are only charged on deployed capital, while a lower fee is charged on cash.

Alignment: As one of the biggest investors in the Fund, we are in every position along with our LPs. We will invest the fund's capital as if it were our own, as a significant portion of it is.

Flexible Pacing: SCGTF is structured to invest strategically and deliberately over time. Capital is invested in an idea when we believe the idea's risk/reward idea is asymmetric, ensuring only those positions we believe are highest conviction are in the portfolio.

Single Stock SPVs to "Let the Winners Run": As positions grow to 20+% of NAV with appreciation, the fund will retain the right to move any portion of the position into a single asset SPV so the position can continue to grow without distorting portfolio risk. LPs will have the option upon subscription (and quarterly thereafter) to elect whether to participate in any SPVs created going forward.

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2. This slide presents a high-level overview of the Fund's objectives and goals, and there is no assurance that they will be met.
3. Cash is the difference, if any, between 100% and Gross Exposure. Gross Exposure is (Absolute Value of Total % Long Exposure) + (Absolute Value of Total % Short Exposure). If Gross Exposure ≥ 100%, no portion of an investors NAV shall be treated as Cash.
4. Please see slide 23 for more information on fees.

Experienced Team

Building a strong foundation with a leading business and investment team — seasoned investors, operators, and specialists whose complementary expertise spans investments, fund operations, and investor relations.

Abhishek Agrawal

Chief Investment Officer, SCGTF

25+ years of experience investing in technology companies, many of which grew to become marquee public companies.

Timothy Frechette

Chief Business Officer, SCGTF

30+ years of operational and investing experience building out teams, strategies, and systems globally.

Sumeet Narang

CEO, Samara Capital Group

25+ years of experience as a high-conviction investor and hands-on business builder.

Paurush Roy

Chief Financial Officer, SCGTF

25+ years building and stewarding high-performing investment platforms.

Kunal Karki

MD-Investments, SCGTF

14+ Years of TMT investing across leading L/S Equity and PE funds.

Manish Kanojia

MD- Business Develop-ment, India, SCGTF

20+ years building investor relationships and driving distribution across India's most prominent financial institutions.

Nishant Mangla

Financial Controller, SCGTF

10+ years overseeing fund operations and financial controls at leading PE firms and audit practices across India.

Parth Jagetiya

Manager- Compliance & Finance, SCGTF

Brings sharp compliance and finance expertise honed across multiple investment management platforms.

Team Hallmarks

Strong Stewards of Capital	Cross-Cycle Experience	Domain Expertise & Access	Extensive Firm Building Experience
Institutional Best Practices	Entrepreneurial Lens	Key Skill in Security Selection	Team Cohesion & Collaboration

Abhishek Agrawal, Chief Investment Officer

SAMARA CAPITAL

Exceptional record of having engaged early with the firms that became the key players in the Internet Supercycle.

2000	2004	2006		2013	2019	
Wharton University of Pennsylvania	LAZARD	Harvard Business School	GENERAL ATLANTIC	VULCAN Capital — Paul Allen's (Microsoft co-founder) Family Office ~US$ 7 Bn AUM	CAPRICORN INVESTMENT GROUP	Save the Children
BS in Economics, Finance Summa Cum Laude Rank 1 in Class	Technology M&A advisory & VC investor	MBA Baker Scholar	Global Internet & Technology Investor	Global Head Growth Equity & interim CIO	Investment Advisory Board Member	Chair Investment Committee & Global Board Trustee

Proven track record of working with growth companies that turn into marquee names. Sharp eye for key inflection points.

Technology investing pattern recognition | Deep technology domain knowledge & network

Spotify | Flipkart | facebook | network solutions | AKQA | DHI | tracelink NETWORK FOR GREATER GOOD

Alibaba | Uber | Grab | Klarna | ZUORA | TrueCar | INTERCOM

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Tim Frechette, Chief Business Officer

30+ years experience building firms across investing, strategy, and operations functions.

	1994	2008	2013
Williams College / Columbia Business School	Donaldson, Lufkin & Jenrette / Fleet / Northern Trust / Green Eagle Capital / MWAM Metropolitan West Asset Management	TIGER MANAGEMENT LLC	MATRIX CAPITAL MANAGEMENT
BA in American Studies, Economics; MBA, Finance Varsity Captain hockey and golf	Multi-cycle Fixed Income and Macro Economic Investing Business Development and Firm Building Ops & Finance Leadership	Macro Economist/ Macro Investor Advised Tiger-related funds/seeds on structure, op diligence and asymmetric alpha opportunities	President, Chief Operating Officer Board of Directors

Business builder | Cross-cycle investing | Deep operational knowledge & network | Global Expansion

MATRIX CAPITAL MANAGEMENT

AUM	~$625 Mn	~$11+ Bn
Investors	~100	500+
Employees	8	35

- Built institutional strength for scalability across functions.
- Outstanding client service model implemented.
- Human capital buildout.
- Deep network of investors & operators in the technology domain.
- Opened offices in Palo Alto, Taipei, and Abu Dhabi.

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Sumeet Narang, Chief Executive Officer

25+ years of experience as a high-conviction investor and hands-on business builder.

	1997	1999	2001	2004		2006
IIT Roorkee	FCA	IIM Lucknow	citi	Goldman Sachs	Harvard Business School	SAMARA CAPITAL
IIT Roorkee BE, Mech Engineering Varsity Squash Captain	General Management – Sales, R&D & manufacturing	Masters Aditya Birla Scholar	Corp. Investment Banking Private Equity	Investing	MBA Baker Scholar John Loeb Fellow	CEO, Samara Capital Group

Business builder | **Marquee Partnerships** | **Entrepreneurial & institutional approach to scaling platforms**

- Global partnerships with Amazon.com; Yum! Brands, Conagra & Iron Mountain.
- Built a leading India investment firm with a business owner mindset.
- Invested ~USD 2 Bn since 2007.

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Paurush Roy, Chief Financial Officer

25+ years building and stewarding high-performing investment platforms.

	2000	2004	2007	2008
IIT Roorkee — BE, Civil Engineering; IIM Lucknow — Masters	HSBC — Corporate Banking	Citi — Corporate & Investment Banking	Deutsche Bank — Global Markets	Samara Capital — Key leadership member of Samara's ~USD 2B deployment

Seasoned Investor | Strategic Network Builder | Operational & Deal making expertise

- Serves as CFO of SCGTF, overseeing fund operations, financial controls, investor reporting, and regulatory compliance.
- 18+ years at Samara Capital, leading financial structuring, investment/exit evaluations, and value creation.
- 8 years of institutional experience across HSBC, Citigroup, and Deutsche Bank.

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Kunal Karki, Managing Director – Investments

14+ Years of TMT investing expertise across leading Long/Short Equity and Private Equity funds.

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2011	2014	2016		2023
Wharton University of Pennsylvania	Evercore	Warburg Pincus	Eminence Capital	millennium
BS in Economics Summa Cum Laude & Beta Gamma Sigma	M&A Analyst in Telecom Group	Private Equity Associate Technology, Consumer & Business Services	L/S Equity Analyst & Member of GP at $8Bn AUM single-manager fund Global Internet, Media & Telecom	L/S Equity Senior Analyst at $2Bn GMV TMT-focused pod Tapped to become PM

Experienced TMT Investor | Strong Alpha Generator | Repeatable Fundamental Process

Sample Historic Coverage

Google, amazon, Tripadvisor, Match Group, Meta, Uber, DOORDASH, Pinterest

- Consistent alpha and P&L generator at top-tier L/S Equity funds.
- Rigorous, fundamentally-driven process with deep TMT sector relationships.
- Strong performance history on both longs and shorts.

Manish Kanojia, MD- Business Development, India

20+ years of experience in fund raising and distribution across India's leading financial institutions.

2005	2006	2009	2011	2022
ICICI Prudential Life Insurance	Kotak Mutual Fund	Principal Mutual Funds	Nippon India Mutual Fund	Abakkus
Agency Manager	Area Sales Manager Responsible for Institutional Sales	Cluster Manager Sales Awarded Best Cluster Manager	Segment Manager- Private Sector Banks	National Sales Head

Business builder | Strategic Partnerships | Fundraising & Investor Coverage

Abakkus

AUM	~$ 1Bn	↗	~$ 4Bn
Investors	~2,000	↗	~14,000
Institutional Distributors	2	↗	17+

- Strong track record in raising capital from banks, wealth platforms and family offices.
- Built and expanded institutional distribution ecosystems across India.
- Key role in launching and scaling new investment products, with a digital-first mindset.

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Samara Institute

SAMARA CAPITAL

The Samara Institute is a proprietary network of domain experts who together play a major role in Samara's primary research.

The Institute's evolving community of industry executives, entrepreneurs, and thought leaders offer critical insights drawn from years of hands-on experience in their respective fields of expertise.

15+

Entrepreneurs with Domain Expertise & Access

12+

Executives

20+

Domain Thought Leaders

45+

Bench of CEO's/CXO's/Board of Advisors

1. This slide contains opinions and subjective statements

Investment Thesis

SAMARA CAPITAL

Similar to previous technological advances, we believe the emergence of AI is driving first, second, and third-order growth, with each successive order building upon and surpassing the previous in terms of return potential.

1ST ORDER

Infrastructure Builders

2ND ORDER

Core Businesses

While most investors are focused on first and second order companies, we believe a greater opportunity lies in 3rd order businesses that are successfully integrating AI applications.

3RD ORDER

Business Model Innovation

GPUs	Hyperscaler Companies	AI Model Developers		Early Applications of AI
Key Features	High Public Market Focus	Closed Source (US) vs Open Source (China + Meta)		Asset Light Beneficiaries of AI Supercycle

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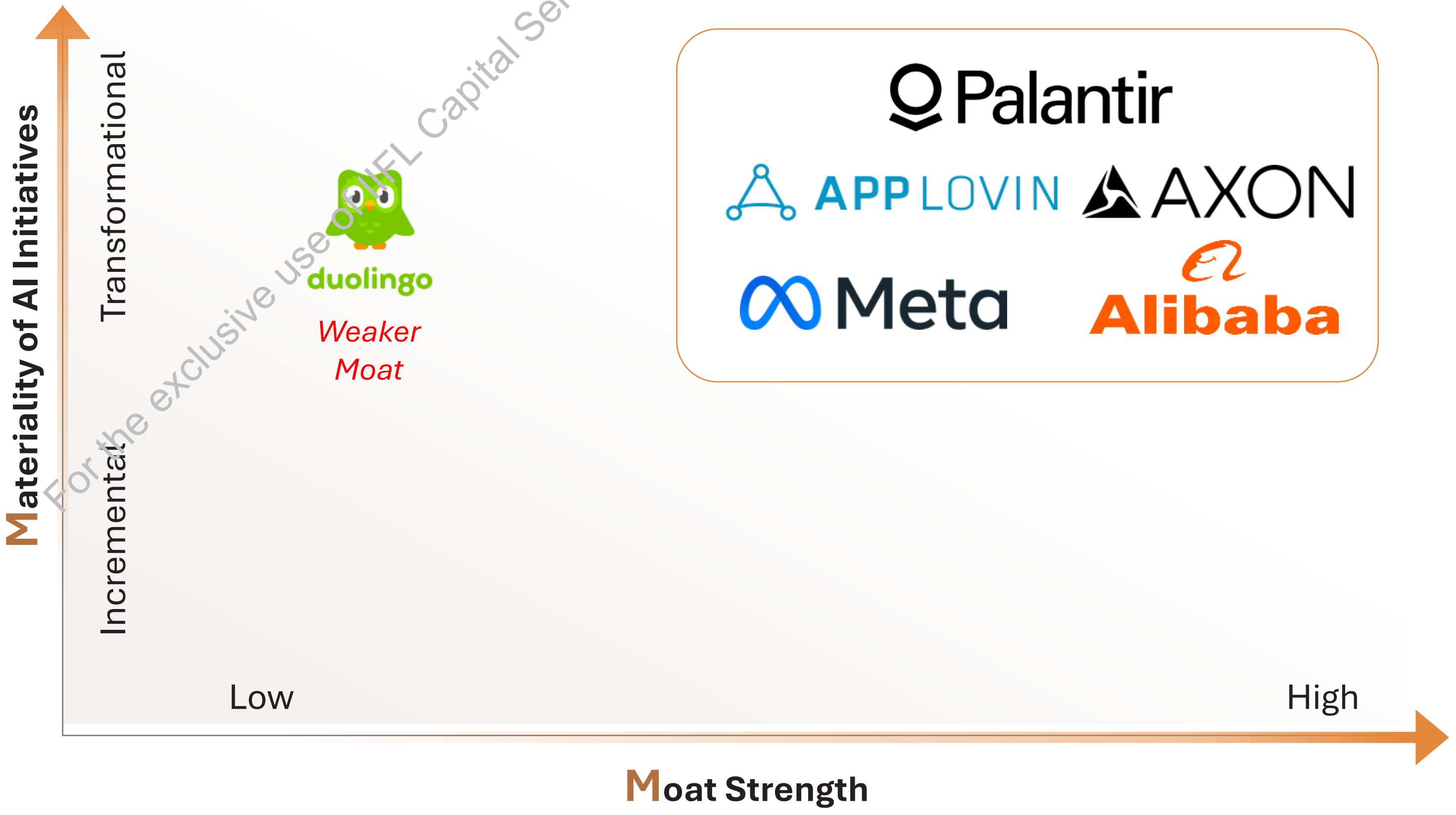
Samara Global Tech eM² AI Lens Investing Framework

Samara's proprietary eM² framework identifies companies which we believe are driving transformational AI initiatives that materially enhance their competitive positioning. The Fund invests in select eM² names trading at what we believe are attractive valuations to capture compelling risk-adjusted return opportunities.

eM² companies **e**mbrace AI in a **M**aterial way to enhance competitive **M**oats, which we believe is reflected in strong business outcomes.

We seek eM² companies with **reasonable valuations**, aiming for what we believe are good risk adjusted return opportunities.



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Illustrative Examples of eM²

eM² companies demonstrate AI-driven productivity gains and operational efficiencies that together translate into substantial market cap increases.

Examples of the outsized financial performance they are capable of are shown below.

eM² Case Studies: AI-driven Productivity Gains (last 4 years[2])

	Palantir	Meta	APPLOVIN	AXON	duolingo *Weaker Moat*
Revenue Change[1]	3.8x	2.2x	2.8x	3.0x	3.3x
Adjusted EBITDA bps Change[1]	35% 23% → 58%	14% 43% → 57%	46% 38% → 84%	6% 20% → 26%	21% 4% → 25%
Market Cap Change[1] (USD Bn)	19x 17→ 328	4x 440 → 1,640	29x 5 → 147	3x 14 → 44	1x 4→ 5

Note: 1. This is a summary slide, further details are in the Appendix slides that follow; 2. Improvement multiple/% is over the last four years for Revenue and Adjusted EBITDA (CY22-26E), whereas it is the last 3 years for Market Cap (CY22-25).

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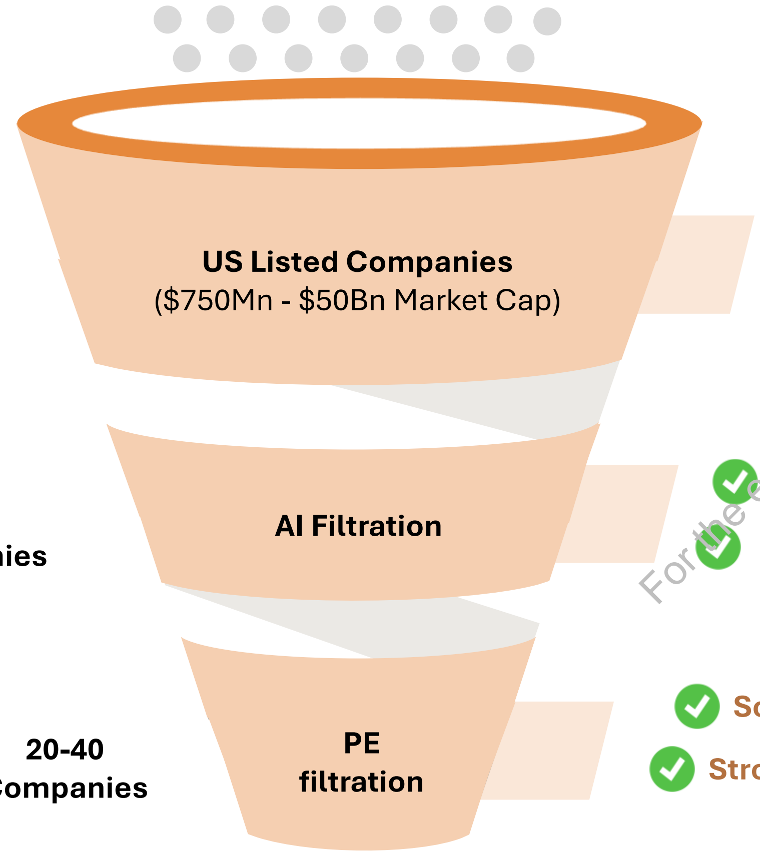
Investment Strategy

SAMARA CAPITAL

The Fund targets a concentrated portfolio of mid-cap U.S. companies ($750M–$50B), applying our proprietary eM^2 framework to identify long opportunities with strong AI adoption and short candidates facing structural disruption.

Filtering for AI adoption and improving operating & financial metrics narrows ~2,000 mid-cap firms to 20-40 high-potential eM² companies (Tomorrow's large cap companies)



Companies	Key consideration factors
~2K Companies	**Large set of listed companies in the US public markets**
~200 Companies	Evidence of AI Initiatives Tangible impact of AI on operational metrics
20-40 Companies	Sound financials and metrics Strong moats and customer traction

Long Candidates

Evidence of material AI Initiatives

Tangible impact of AI on operational metrics

Sound financials and valuations

Strong moats and customer traction

Short Candidates

Businesses structurally disrupted by AI, either through disintermediation or pricing pressure

Companies not adopting /adapting to AI

Software/hardware names with weak balance sheets and margins

Overvalued "AI-washed" narratives and overextended plays

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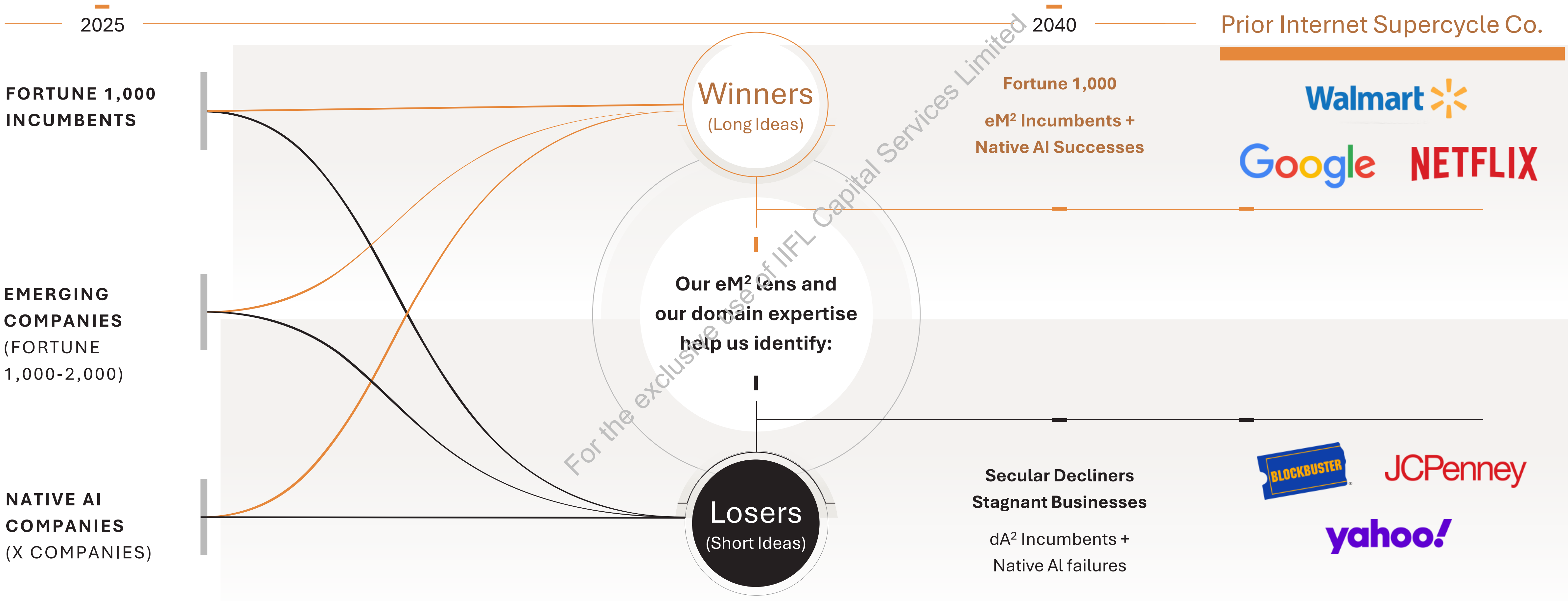
2. The chart(s) / graph(s) on this page cannot be used in and of themselves to make investment decisions

The Future Fortune 1000

History suggests there will be a significant gap between companies that successfully embrace AI and those that do not adopt or adapt (dA²). Our eM² lens and domain expertise help us identify, based on our views, which companies we believe will emerge as winners or lag behind.



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A Differentiated Approach

We believe our distinctive approach creates a competitive advantage for SCGTF and a clear benefit for our LPs.

Common Practices	SCGTF Practices
Compulsory Deployment of Capital Most managers feel compelled to rush into investments to have capital fully invested.	**Strategic Deployment of Capital** The fund will not be compulsorily fully invested all the time- we maintain "dry powder" discipline, allocating to positions only when our deep fundamental diligence supports high conviction in what we believe will be long term value creation and asymmetric payout.
Shorts for market neutrality These create a drag on performance – and may speak to a manager's level of conviction.	**Alpha Generation from Shorts** Our short names are what we believe will be high conviction thesis-driven positions selected for their expected returns.
Inability to Let Winners Continue to Run Due to risk parameters, winners that still have a long runway are often trimmed or exited.	**Ride the Winners** We believe we will capture long-term value creation through the use of private equity style SPVs for extreme outliers.

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Investment Process

We employ a robust process to identify and evaluate ideas, allocate capital and manage risk; which we believe will consistently generate alpha.

	KEY CHARACTERISTICS	WHAT WE DO	
In-Depth Research	• Continuous primary research • Prior investment learnings • Samara Institute	• Screen for AI/ML execution • Continued management and industry dialogues • Perform rigorous modeling and establish valuation frameworks	• Determine research-supported price targets • Detailed investment overview, with findings, insights and thesis
Investment Selection	• Team-based discussions • PM has ultimate sign off	Evaluate candidates based on: • Materiality of AI initiatives • Moat strength	• Experience-based conviction • Outline of risks and potential thesis-breakers
Position Sizing	• Conviction- and risk-weighted • Concentration of best-idea longs	• Target long ideas with significant risk/reward asymmetry • Emerging longs initially sized at 2-4% of equity and core longs at 5-10% of equity	• Position sizes change over time with performance + conviction
Managing & Exit	• Price target changes trigger re-underwriting and screening	• Profits realized as positions converge on price targets • Exit when thesis broken or realized	• Longs with further significant runway are moved into SPVs to let them further appreciate

1. This slide reflects a high-level overview of a complex process. The investment process for each investment may not, and likely will not, incorporate all of these steps as described here, and the process for each investment will likely differ significantly. Any steps taken as part of the investment process may not be recorded in writing, and an investor should not expect the manager to be able to provide any specific level of detail as to the investment process for any specific investment. This slide contains opinions and subjective statements. For illustrative purposes only.

Portfolio Construction & Integrated Risk Management

SAMARA CAPITAL

SCGTF will deploy capital intentionally, adding positions that meet our stringent criteria and we believe will be meaningfully additive to the existing portfolio. The Fund's structure allows us to invest at asymmetric points of opportunity, concentrate capital in our highest-conviction ideas, and "Let the Winners Run" as they compound.

Investment Type	Core Longs	Tactical Longs	Alpha Shorts
# of Names	8-10	5-8	6-10
Typical Position Size	6-14%	3-5%	1–3%*
Max Position (at cost)	15% >20% →		
Investment Horizon	2-3+ years	1-2 years	6-12 months

→ SPV of One Asset

If a portion of a single name Long appreciates to >20% of NAV and is expected to continue to grow, the fund will retain the right to move any portion of the name into a single name SPV to "Let the Winners Run" and monitor / manage separately. Investors can elect whether to participate in single name SPVs upon subscription (and quarterly thereafter).

Risk assessment is integral to every step of our investment process. To maximize the absolute return of each concentrated position, risk is measured and judiciously controlled at both the position level and the portfolio level.

Position Level

Data-Validated Margin of Safety

We look for good businesses with sustainable growth trajectories selling at a discount to value, where we may have a differentiated opinion than the markets based on our research.

Sizing Per Asymmetric Risk/Return

Longs' position sizing based on risk/reward; our conviction in our thesis; and cross-portfolio correlations. Cap on short position sizes commensurate with risk profile.

Portfolio Level

Little to No Leverage

Lack of significant leverage allows us to maintain positions through volatile market periods and to add to positions when public markets and target companies are selling at discount prices.

Strategic Use of Shorts

We aim for return generation in our short book. Net exposure may at times be managed with index shorts to mitigate volatility in market drawdowns.

*Index shorts may be used at certain times and at large sizes as a counterweight to market downturns. Further details can be found in the PPM.

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Why Invest in SCGTF?

SAMARA CAPITAL

Backed by decades of experience investing across technology supercycles and deep connectivity within the AI ecosystem, SCGTF offers exposure to companies applying AI to transform industries. The Fund's focused strategy and disciplined pacing allow it to deploy capital in conditions we believe are most attractive, while its "Let the Winners Run" structure enables investors to compound value in exceptional companies over time.

Large Opportunity Set

- Multi-stage AI Supercycle growing faster and farther than Internet and previous technology supercycles.
- Large, undernoticed section of the AI Supercycle encompasses diverse companies successfully integrating AI.

Focused Strategy

- Targets exceptional candidates developing and leveraging AI tools.
- Differentiated approach combines a private equity mindset with deep fundamental diligence in public companies.
- Concentrated portfolio for greater impact from best ideas.

Tailored Structure

- Paced, strategic allocation focused on alpha generation and value creation.
- Management fees that reflect alignment of interests include reduced fees on uninvested capital.
- Single-name SPVs allow long-term winners to continue their projected run up without impacting core portfolio.

SCGTF Institute

- Network of recognized industry specialists who provide the investment team with domain knowledge specific to areas of investment focus.

Established Firm

- Known as a pioneer and a leading investment firm with global reach.
- Recognized business builder and trusted partner of marquee international corporations.
- Culture of collaboration continually builds knowledge base and hones expertise.

Accomplished Team

- Deep domain knowledge of internet, software, and technology industries.
- Extensive investing experience in and domain expertise throughout target sectors.
- Demonstrated ability to find and invest in asymmetric risk/reward opportunities.

1. This slide contains opinions and objective statements. For illustrative purposes only.

Summary of Fund Terms & Service Providers: Founder Series

SAMARA CAPITAL

Samara Capital Global Technology Fund (SCGTF)

Fund Type	Master Feeder
Share Series	Founder Series
Management Fee	1.5% p.a. on NAV Reduced to 0.75% p.a. after 4 years in perpetuity
Performance Fee	15%, reduced to 7.5% after 4 years in perpetuity
Crystallization	Annual
High-Water Mark	Yes
Liquidity	After lock, quarterly redemption with 30 days written notice
Gates and Locks	1-year hard lock on each investment 25% investor level gate per quarter

Service Providers

Fund Administrator
Morgan Stanley Fund Services

Auditor
Ernst & Young Ltd.

Legal Counsel
Akin Gump
Mourant Ozannes
IC RegFin Legal

Prime Brokers
Morgan Stanley
Bank of America

1. Cash the difference, if any, between 100% and Gross Exposure. Gross Exposure is (Absolute Value of Total % Long Exposure) + (Absolute Value of Total % Short Exposure). If Gross Exposure ≥ 100%, no portion of an investors NAV shall be treated as Cash.

Appendix

Introduction to Samara Capital

SAMARA CAPITAL

Samara Capital was founded in 2007 by Sumeet Narang to invest in companies, initially in India, that were transforming their industries, steered by outstanding management teams, and creating sustainable value.

Since inception, Samara has made over $2 billion of investments in companies and platforms implementing technological and entrepreneurial innovation.
Over that time, the Samara team has developed deep insights and strong relationships across critical sectors while gaining a reputation as a skilled business builder and a trusted partner.

A HISTORY OF FIRSTS

Jan 2008
- Fund I Close
- 1st fund in Indian PE
- $245mm
- Sumeet Narang named a 'Peer to watch' by bi.mag

Dec 2012
- 1st buyout deal
- Cogencis showcased Samara's vision to be business owners, not just investors

Jul 2014
- Fund II Close / $200 mm + ~$600 mm (co-invest)
- 1st JV with global company
- 45% stake in JV with Iron Mountain, the records management giant
- Over 5 years, consolidated 5 acquisitions; upgraded management team; built organic business

Dec 2014
- 1st minority IPO

Jul 2015
- 1st roll-up / consolidation deal
- 2nd global partnership with Yum! Brands
- Consolidated 8 franchisees; raised co-investment capital; upgraded team

Mar 2019
- 1st mega-deal with Amazon
- 3rd global partnership
- 51% stake in More Retail, 3rd largest offline grocery retailer in India

Aug 2021
- One of 1st GP-led secondary deals in India
- TPG-Newquest and TR Capital (leading Asian secondary funds) partner with Samara for next growth phase of Yum! franchisee

Nov 2021
- 1st IPO as Sponsor
- 1st company in portfolio to reach $1bn in valuation

Jan 2023
- Largest to date GP-led continuation fund from India
- TR Capital led the transaction with marquee LPs

May 2023
- Top quartile performance results
- Achieved 2.08x DPI despite liquidity-constrained environment

Aug 2024
- 1st instance of taking control in publicly listed company (Sundrop Brands)
- Firm reaches landmark of $2bn investments across funds and co-investments

17 years
Of investment history

$2bn invested
Since inception

1. This slide contains opinions and subjective statements. For illustrative purposes only.

Annexure- Illustrative Case Studies

Illustrative Examples of eM²

SAMARA CAPITAL

eM² companies demonstrate AI-driven productivity gains and operational efficiencies that together translate into substantial market cap increases.

Examples of the outsized financial performance they are capable of are shown below.

eM² Case Studies: AI-driven Productivity Gains (last 4 years[2])

	Palantir	Meta	APPLOVIN	AXON	duolingo *Weaker Moat*
Revenue Change[1]	3.8x	2.2x	2.8x	3.0x	3.3x
Adjusted EBITDA bps Change[1]	35% 23% → 58%	14% 43% → 57%	46% 38% → 84%	6% 20% → 26%	21% 4% → 25%
Market Cap Change[1] (USD Bn)	19x 17→ 328	4x 440 → 1,640	29x 5 → 147	3x 14 → 44	1x 4→ 5

Note: 1. This is a summary slide, further details are in the slides that follow; 2. Improvement multiple/% is over the last four years for Revenue and Adjusted EBITDA (CY22-26E), whereas it is the last 3 years for Market Cap (CY22-25).

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eM^2 Case Studies #1: Palantir (19x since AI intervention)

Company Overview

Palantir Technologies is a Denver-based AI software company founded in 2003, specializing in platforms that integrate and analyze large volumes of complex data to drive operational decision-making at scale. Its core product suite comprises:

- **Gotham -** AI-powered intelligence and analytics platform serving government and defense agencies globally;
- **Foundry -** enterprise operating system enabling businesses to unify data, build workflows, and deploy AI across their operations; and
- **Apollo —-** deployment infrastructure that delivers Palantir software securely across cloud, on-premise, and classified environments.

The company's AI inflection point came in 2023 with the launch of **AIP** (Artificial Intelligence Platform), which enables organizations to deploy large language models securely on their own confidential data. Since AIP's launch, Palantir has **outperformed street guidance** in every one of the **last 10 consecutive quarters**.

Moats

Proprietary Technology: Palantir's unique Ontology platform creates a living digital model of an organization's operations — connecting data, systems, and people into a single integrated picture.

Network Effects and Stickiness of Portfolio: 34% YoY increase in customer portfolio from 711 in Q4CY24 to **954** in Q4CY25 with **139% net dollar retention rate** in Q4CY25.

AI Expertise in Secure Environments: Trusted by the US government and leading global enterprises to deploy AI on highly sensitive and classified data.

Diversified Revenue Mix: Maintains a healthy mix of government clients *(~52% of revenue)* and commercial customers *(~48% of revenue),* as of Q4CY25.

Material AI Initiatives and Successes

In December 2025, the US Navy launched **ShipOS** with Palantir — deploying Foundry and AIP across the value chain of shipbuilders, public shipyards, and suppliers.

ShipOS is projected to slash Bill of Materials approval time from **200 hours to 15 seconds**, shorten **contract review cycles by 57–73%**, and **clear 96% of backlog** by November 2026.

bp

Signed a **5-year enterprise agreement** with BP in Sept 2024, with **Palantir's AIP** now layered onto a digital twin that **integrates real-time data from over 2 million sensors** across operations spanning the North Sea, Gulf of Mexico, and Oman.

HD HYUNDAI

In Jan 2026, HD Hyundai expanded its group-wide strategic partnership with Palantir - the **largest and longest of its kind in Korea** - deploying **Foundry and AIP** across refinery operations, construction equipment and robotics.

Source: Company Filings and Press Releases

SAMARA CAPITAL

eM^2 Case Studies #1: Palantir

AI Intervention

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26[3] (E)	Change since AI[4]
Revenue ($ Mn)	1,542	1,906 *24%*	2,225 *17%*	2,866 *29%*	4,475 *56%*	7,258 *62%*	**3.8x**
Adj EBITDA[1] ($ Mn)	448 *32%*	443 *23%*	666 *30%*	1,160 *40%*	2,280 *51%*	4,235 *58%*	**35%**
FCF ($ Mn)	321	184	697	1,141	2,101	3,972	**21.6x**
Headcount #	2,920	3,838	3,735	3,936	4,429	NA	**1.2x**
Market Cap[2] ($ Bn)	23.3	16.9	54.3	198.8	328.1	NA	**19.4x**

Source: Company Filings and Alpha Sense; Note:1. Adjusted EBITDA is calculated by adding back stock-based compensation and non-core expenses to EBITDA; 2. Market capitalization values for 2021–2025 reflect figures as of February 27 of each respective calendar year, coinciding with the typical reporting timelines; 3. CY2026E values are from Alpha Sense which is based on consensus broker estimates; 4. Revenue, Adj EBITDA and FCF improvement multiples are basis CY22-26E, whereas headcount and market cap multiples are basis CY22-25.

eM^2 Case Studies #2: Meta (4x since AI intervention)

Company Overview

Founded in 2004, Meta has evolved from a pure social media platform to a diversified technology leader encompassing AI, VR/AR, and the metaverse:

- **Family of Apps (FoA):** Facebook, Instagram, WhatsApp, Threads generates ~98% of total revenue as of Q4CY25 through AI powered targeted advertising;
- **Reality Labs:** VR headsets (Quest series), AR glasses (Ray-Ban Meta), and metaverse infrastructure; and
- **Meta Superintelligence Labs (MSL):** Formed in 2025, MSL consolidates all of Meta's AI teams under a single division tasked with developing frontier AI and advancing toward superintelligence.

The company's AI inflection point came in CY23 with **Llama -** Meta's family of open-source AI models - and the launch of Meta AI, its consumer-facing AI assistant. What began as an effort to improve ad targeting has evolved into a full-scale bet on AI leadership.

Moats

Network Effects Lock-In: Each user, advertiser, and developer adds value to the entire ecosystem, making **switching costs prohibitively high** with **~3.5 Bn interconnected users.**

Advertising Dominance: Commands major share in digital ads with **advanced targeting** across platforms, generating revenue of **$196 Bn** in CY25.

Data & AI Advantage: Llama's ecosystem with tens of thousands of derivative models generates **developer loyalty** and platform stickiness, while establishing Meta as a leading open-source AI foundation globally.

Multi-Platform Ecosystem: Seamless integration between family of apps creates cross-platform synergies and reduces user churn.

Material AI Initiatives and Successes

Llama 4 - launched in 2025 as Meta's first natively multimodal open-source AI family, trained on over 30 trillion tokens across 200 languages - has powered Meta AI to **1 billion monthly active users.**

Meta's **$72bn AI infrastructure investment in CY25** - rising to a guided **$115–135 Bn in CY26**, is funding next-generation data centres, proprietary AI chips, and MSL's push to develop frontier AI models rivalling OpenAI and Google.

Ray-Ban Meta AI smart glasses sold over **7 million units** in 2025, up from just 2 million across the prior two years combined - with Meta positioning smart glasses as the consumer interface for **personal superintelligence** and the next computing platform after mobile.

Source: Company Filings and Press Releases

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eM^2 Case Studies #2: Meta

AI Intervention

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26[3] (E)	Change since AI[4]
Revenue ($ Mn)	117,929	116,609 *-1%*	134,902 *16%*	164,501 *22%*	200,966 *22%*	250,742 *25%*	2.2x
Adj EBITDA[1] ($ Mn)	63,882 *54%*	49,622 *43%*	71,955 *53%*	101,568 *62%*	122,319 *61%*	141,208 *57%*	14%
FCF ($ Mn)	38,993	19,289	44,368	54,072	46,109	9,726	0.5x
Headcount #	71,970	86,482	67,317	74,067	78,865	NA	0.9x
Market Cap[2] ($ Bn)	572.9	439.6	1,241.7	1,667.8	1,639.6	NA	3.7x

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Source: Company Filings and Alpha Sense; Note:1. Adjusted EBITDA is calculated by adding back stock-based compensation and non-core expenses to EBITDA; 2. Market capitalization values for 2021–2025 reflect figures as of February 27 of each respective calendar year, coinciding with the typical reporting timelines; 3. CY2026E values are from Alpha Sense which is based on consensus broker estimates; 4. Revenue, Adj EBITDA and FCF improvement multiples are basis CY22-26E, whereas headcount and market cap multiples are basis CY22-25.

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eM^2 Case Studies #3: AppLovin (29x since AI intervention)

Company Overview

Founded in 2012, AppLovin is an AI-powered marketing technology platform that connects advertisers and app developers. Its core revenue segments comprise:

- **MAX:** An in-app bidding platform that connects developers with competing ad networks simultaneously, maximising yield on every ad impression in real time;
- **AppDiscovery:** A performance marketing engine that uses AI to match advertisers with the most relevant audiences, driving app installs and user acquisition at scale; and
- **Adjust:** A mobile measurement and analytics suite providing attribution, fraud prevention, and campaign performance insights.

The company's **AI inflection point** came in 2023 with **Axon 2.0**, which introduced advanced machine-learning (ML) capabilities. This helped AppLovin transition to a high margin software platform, reaching an **adjusted EBITDA margin of 82%** in CY25 vis-à-vis 46% in CY23.

Moats

Proprietary Technology : Axon 2.0 is AppLovin's proprietary deep-learning engine that predicts user behavior and optimizes ad matching in real time — determining, within milliseconds, which ad to show which user at which price.

Network Effects : AppLovin links 1.4 Bn+ users and **~80 K developers**, with each addition improving targeting performance.

Switching Costs: Publishers depend on MAX and AppDiscovery as their primary engine for user acquisition and revenue generation - **leaving could cut user installs significantly.**

Multi-Channel Growth Engine: Expansion beyond mobile into fast-growing areas like e-commerce and connected TV.

Material AI Initiatives and Successes

Launched in Q2CY23, Axon 2.0, is AppLovin's **deep learning ad engine** that matches advertiser demand with publisher supply in microseconds, making **effective decisions with limited early user data.**

Since Axon 2.0's launch, AppLovin's gaming software platform revenue has **tripled** from **$1.8 Bn** in CY23 to **$5.5 Bn** in CY25.

Launched in October 2025, **Axon Ads Manager** marks AppLovin's strategic pivot into e-commerce. By applying its proprietary **Axon AI engine** to help web advertisers acquire high-intent customers, this vertical contributed an estimated **$300 Mn in Q4CY25 revenue** - validating a massive new growth pillar beyond gaming.

Source: Company Filings, Press Releases and News Articles

eM[2] Case Studies #3: AppLovin

SAMARA CAPITAL

AI Intervention

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26[3] (E)	Change since AI[4]
Revenue ($ Mn)	2,793	2,817 *1%*	3,283 *17%*	4,709 *43%*	5,481[5] *70%[5]*	8,020 *46%*	**2.8x**
Adj EBITDA[1] ($ Mn)	727 *26%*	1,063 *38%*	1,503 *46%*	2,720 *58%*	4,512[5] *82%*	6,750 *84%*	**46%**
FCF ($ Mn)	345	388	1,037	2,073	3,952	5,298	**13.7x**
Headcount #	1,594	1,707	1,745	1,563	898	NA	**0.5x**
Market Cap[2] ($ Bn)	21.5	5.0	20.7	109.0	146.6	NA	**29.1x**

Source: Company Filings and Alpha Sense; Note:1. Adjusted EBITDA is calculated by adding back stock-based compensation and non-core expenses to EBITDA; 2. Market capitalization values for 2021–2025 reflect figures as of February 27 of each respective calendar year, coinciding with the typical reporting timeline; 3. CY2026E values are from Alpha Sense which is based on consensus broker estimates; 4. Revenue, Adj EBITDA and FCF improvement multiples are basis CY22-26E, whereas headcount and market cap multiples are basis CY22-25.; 5. Due to AppLovin's divestiture of its gaming apps business in June 2025, we have taken revenue/adjusted EBITDA and the corresponding growth/margin from just the ads business.

eM^2 Case Studies #4: Axon (3x since AI intervention)

Company Overview

Founded in 1993, Axon is a public safety technology company whose products serve over **1 Mn officers** across **18K law enforcement agencies** in 100+ countries. Their key revenue segments are:

- **TASER Weapons:** Conducted energy devices for law enforcement, military, and civilian markets;
- **Sensors & Cameras:** Body-worn and fleet cameras providing officers with continuous, evidentiary-grade video capture in the field; and
- **Cloud & Services:** Digital evidence management, AI-powered productivity tools, and real-time operations software

The company's AI inflection point came in 2023 with the integration of generative AI products such as Draft One, AI-powered redaction and real-time translation tools. These capabilities transformed Axon from a hardware supplier into an AI productivity layer for law enforcement, increasing both officer adoption and contract stickiness.

Moats

Ecosystem Lock-In: Axon's integrated platform creates **powerful network effects** - each device, officer, and department adds value to the entire ecosystem, making switching costs prohibitively high for agencies.

Market Dominance: Commands ~85% market share in body-worn cameras in the US, with deep relationships across 18K+ law enforcement agencies worldwide.

Recurring Revenue Transformation: SaaS model with subscription-based services generates predictable revenue streams, with **Software & Services revenue growing 40%+ in Q4CY25.**

AI-Powered Engine: Draft One, redaction, translation, ALPR and smart analytics **automate high-value police workflows** and create data advantages that improve with scale.

Material AI Initiatives and Successes

Prepared by AXON

In CY25, Axon launched an AI based emergency response ecosystem. Through the acquisitions of **Fusus**, **Carbyne**, and **Prepared**, Axon now connects 911 calls, city cameras, and drones into one interface.

CARBYNE

AI-enhanced dispatchers now receive **live video from callers** to instantly deploy drones, providing eyes on-scene in **under 90 seconds** and slash response times from **10 to under 3 minutes**.

AI tools reduces redaction time by ~65-75% while also leveraging computer vision to automatically blur sensitive info and provide real-time translation in over 50 languages.

Draft One uses AI to **auto-generate police reports** from body-cam audio, slashing administrative work by **50%** and returning hours of patrol time to officers.

Source: Company Filings, Press Releases and News Articles

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eM² Case Studies #4: Axon

AI Intervention

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26[3] (E)	Change since AI[4]
Revenue ($ Mn)	863	1,187 *37%*	1,561 *31%*	2,083 *33%*	2,780 *33%*	3,597 *29%*	**3.0x**
Adj. EBITDA[1] ($ Mn)	178 *21%*	232 *20%*	331 *21%*	521 *25%*	710 *26%*	916 *26%*	**6%**
FCF ($ Mn)	74	180	130	330	75	521	**2.9x**
Headcount #	2,148	2,821	3,330	4,100	5,100	NA	**1.8x**
Market Cap[2] ($ Bn)	9.5	14.2	20.5	40.3	43.6	NA	**3.1x**

Source: Company Filings and Alpha Sense; Note:1. Adjusted EBITDA is calculated by adding back stock-based compensation and non-core expenses to EBITDA; 2. Market capitalization values for 2021–2025 reflect figures as of February 27 of each respective calendar year, coinciding with the typical reporting timelines; 3. CY2026E values are from Alpha Sense which is based on consensus broker estimates; 4. Revenue, Adj EBITDA and FCF improvement multiples are basis CY22-26E, whereas headcount and market cap multiples are basis CY22-25.

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eM^2 Case Studies #5: Duolingo (1x since AI intervention due to a Weaker Moat)

Company Overview

Founded in 2011, Duolingo is the world's leading mobile language learning platform, with over **500 Mn registered users** and **53 Mn daily active users** (DAU) as of Q4CY25. Their key revenue segments include-

- **Subscription**: Accounts for **88% of bookings** with two key products
  - **Super:** ad-free experience, offline access and unlimited usage; and
  - **Max**: advanced version with AI powered personalized feedback and roleplays.
- English Proficiency Test, Advertising and In App Purchases.

The company's **AI inflection point** came in 2023 with **Duolingo Max**- featuring Video Call with Lily and Birdbrain AI, which transformed language learning into an immersive, personalized experience and **2.8x revenue** from CY22-25.

Highlights and Risk of Disruption

Brand Power & Network Effects: The **world's #1 language app** with **130 mn+ monthly active users** (MAUs) ; each new learner adds data and virality, boosting retention and growth.

Gamified Engagement: Streaks, leaderboards, and rewards turn learning into a daily habit, enabling **high user retention**.

AI-Powered Content Engine: Birdbrain AI personalizes lessons in real time and gen AI has enabled rapid course creation.

Disruption from low switching costs: With minimal barriers to entry, Duolingo faces competition from Google - which launched Gemini-powered "Little Language Lessons" in April 2025 - threatening to commoditize personalized language learning at zero cost to users.

Material AI Initiatives and Successes

Duolingo's proprietary **Birdbrain AI** dynamically assesses both a learner's skill and the difficulty of exercises, delivering **lessons tailored** to keep users optimally challenged.

Processing **billions of daily interactions**, Birdbrain has helped Duolingo more than **double its paid subscriber base** from 5.2 Mn in Q2CY23 to **12.2 Mn in Q4CY25.**

In September 2024, Duolingo introduced its GPT-4-powered "**Video Call with Lily**" feature for Max subscribers, enabling adaptive in-app speaking practice with a witty AI character.

Duolingo used generative AI to launch **148 new language courses in under a year** by Q2CY25, more than **doubling its offerings—a feat that previously took 12 years to achieve**.

Source: Company Filings and Press Releases

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eM² Case Studies #5: Duolingo (Weaker Moat)

AI Intervention

	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26[3] (E)	Change since AI[4]
Revenue ($ Mn)	251	369	531	748	1,038	1,209	**3.3x**
		47%	*44%*	*41%*	*39%*	*17%*	
Adj. EBITDA[1] ($ Mn)	-1	15	94	192	306	302	
	0%	*4%*	*18%*	*26%*	*29%*	*25%*	**21%**
FCF ($ Mn)	3	44	140	264	360	384	**8.8x**
Headcount #	500	600	720	830	900	NA	**1.5x**
Market Cap[2] ($ Bn)	3.4	3.6	8.3	17.0	4.7	NA	**1.3x**

Source: Company Filings and Alpha Sense; Note:1. Adjusted EBITDA is calculated by adding back stock-based compensation and non-core expenses to EBITDA; 2. Market capitalization values for 2021–2025 reflect figures as of February 27 of each respective calendar year, coinciding with the typical reporting timelines; 3. CY2026E values are from Alpha Sense which is based on consensus broker estimates; 4. Revenue, Adj EBITDA and FCF improvement multiples are basis CY22-26E, whereas headcount and market cap multiples are basis CY22-25.

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