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EXECUTIVE SUMMARY



Experienced Leadership

- Peter Swartz, Managing Partner and CIO, brings 27 years of buy-side Tech, Media, Telecom equity experience (Moore, Fortress, Graticule, Eisler) with a strong performance record through multiple market cycles
- Peter Swartz and General Partners will have a material portion of their liquid net-worth invested in Maryn Capital Management (MCM)

Strategy

- MCM seeks to deploy a low-net TMT equities strategy focused on identifying the fundamental inflection points driving end-customer demand curves
- Manage factor exposures dynamically based on inputs including EPS revisions, macro indicators, and a matrix of other market signals to enhance portfolio Sharpe and mitigate drawdowns

Portfolio Construction

- MCM anticipates sizing positions with mathematical discipline, anchored to an 8% portfolio drawdown limit, and dynamically adjusts exposure to seek superior risk-adjusted returns. Targeting ~50-65 total positions

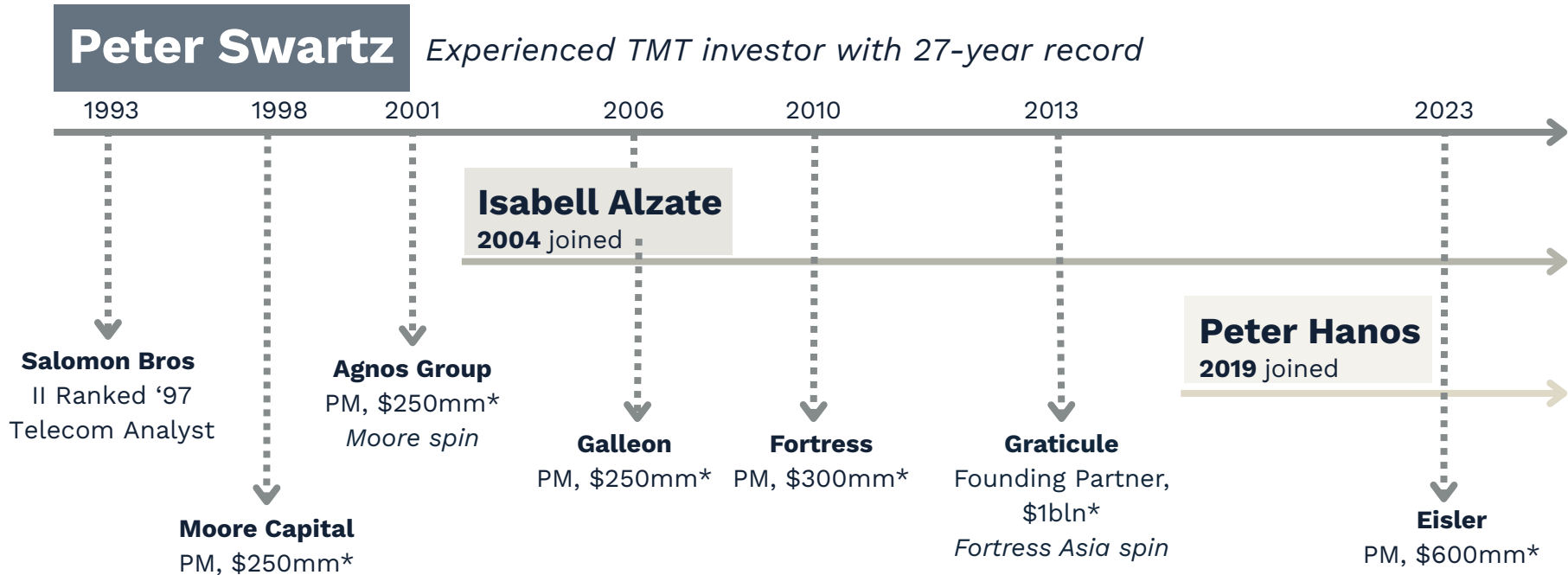
Culture

- MCM intends to operate with relentless curiosity and productive paranoia, grounded in our duty to be exceptional stewards of capital
- We will seek to challenge assumptions, seek truth over consensus, and remain agile as data evolves

MARYN TEAM



Peter Swartz combines deep domain expertise with a repeatable research process



*Dollar amounts indicate GMV managed by Peter Swartz while at each of the firms referenced above

27 years of experience through every major market cycle

- 1997: Asian Financial Crisis
- 1997-2004: Internet 1.0
- 2000-2001: Dot-Com Bubble
- 2001: 9/11 & Recession
- 2007-2008: Global Financial Crisis
- 2009-2015: Cloud adoption and internet 2.0
- 2012: Eurozone Debt Crisis
- 2014: Abenomics
- 2015: China Currency Devaluation
- 2018: Quantitative Tightening / Volmageddon
- 2020: COVID Pandemic Crash + Policy Shock
- 2022: Inflation Shock + Fed's Fastest Hiking Cycle

This Presentation contains information regarding Peter Swartz's prior investment experience while working at other firms. Please see Slide 16 and the disclaimers at the back of this Presentation for more information on Peter Swartz's track record while working as a founding partner of Graticule. Prior investment experience does not guarantee future performance. Peter Swartz was ranked as a telecommunications analyst by Extel Insights LLC ("Extel") (formerly II Research) in 1997, based on his work as an analyst during the prior year. No compensation was provided to Extel in connection with this recognition. Please see the disclaimers at the back of this Presentation for more information on this ranking.

WHY TMT



We strongly believe TMT is where active management advantage is greatest, and our process is specifically optimized for this universe

Tailwinds

Digital transformation, AI adoption, cloud migration, semiconductor sovereignty will lead to multi-decade spend increases



Inflection Points

New architectures (AI infrastructure, digital assets, renewables, autonomy, robotics, drones) create 3-5 year adoption S-curves with explosive, yet unpredictable spend trajectories



Dispersion

Technology disruption creates extreme winner/loser variance unavailable in mature industries



Dislocations

Equity price dislocations happening with greater frequency due to passive flows (e.g., “ETF-ization”) + rising retail participation + massive multi-manager GMV = constant opportunities

- “Liberation Day”
- “DeepSeek Moment”
- BOJ July 2024
- Software credit fears

CURRENT LANDSCAPE



Existing Cohorts	The Vulnerability	Our Solution
Long-Only	Often cannot hedge against or profit off technology-driven demand/price destruction or manage market downturns	We are Long/Short We will seek to capture alpha on both sides of the disruption curve
Macro-Only	Lacks direct exposure to the high returns driven by single stock dispersion	We are Macro-trained We will seek to use macro inputs to refine our equity beta exposure and identify unique shorts
Market or Factor Neutral	Razor thin risk margins can result in frequent factor unwinds; susceptible to short squeezes; often not macro aware	We are Factor-aware We anticipate utilizing proprietary Barra model to evaluate factor exposures and crowding signals
Systematic	Often blind to secular narratives, sudden demand dislocation, and macro shifts that drive momentum and single stock volatility	We are Quantitative-informed We intend to incorporate a matrix of market signals including technical and quantitative analysis for directional bias and optimal sizing

OUR INVESTMENT PHILOSOPHY

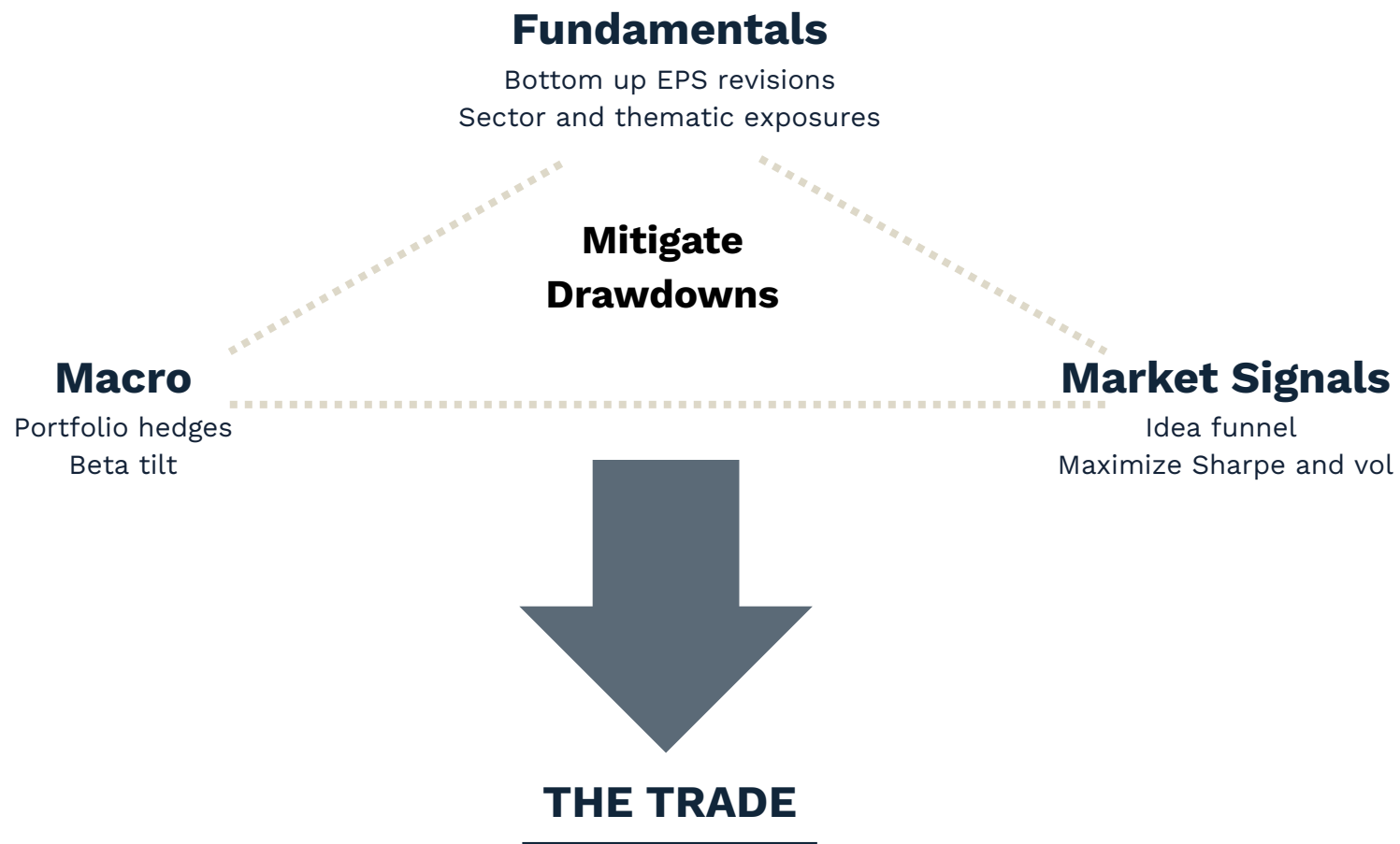


Iterative Investment Process	<ul style="list-style-type: none">• Recursive dynamic between our 3 lenses to drive distinctly insightful idea generation and seek to optimize risk allocation to each idea• Seek to maximize Sharpe under consistent risk budget
Thematic Exposure	<ul style="list-style-type: none">• Evaluate inflection points within industry trends to identify robust investment themes• Bucket the portfolio into 8-12 core investment themes
Single Stock Considerations	<ul style="list-style-type: none">• Does the company have control of its destiny• Scale and network effects; other competitive moats• Market share dynamics• What are the incremental margins of new products
Sizing	<ul style="list-style-type: none">• Anticipated that each position size is derived by 2.5σ daily move and anchored to an 8% portfolio drawdown• Position is expected to be tiered based on signal inputs and DCF-driven price target
Managing Drawdowns	<ul style="list-style-type: none">• Single name PnL risk is expected to be $\leq 10\%$ of 8% portfolio drawdown limit• Portfolio thematic, factor, net exposure managed rigorously to any sustained changes in fundamental, model, and/or macro inputs

THREE CORE LENSES



The matrix drives an iterative investment cycle



LENS 1: THE FUNDAMENTALS



Maryn will seek to leverage an exceptional, long-standing network that is designed to provide early, high-quality insights and a durable edge in idea generation and diligence

Operators

Current and former professionals from public and private companies

Peers

Public and venture capital professionals cultivated through decades of trusted relationships that strengthen independent diligence

Industry Experts

Consultants and independent 3rd party industry experts



Analog input contextualizes fundamental assumptions related to:

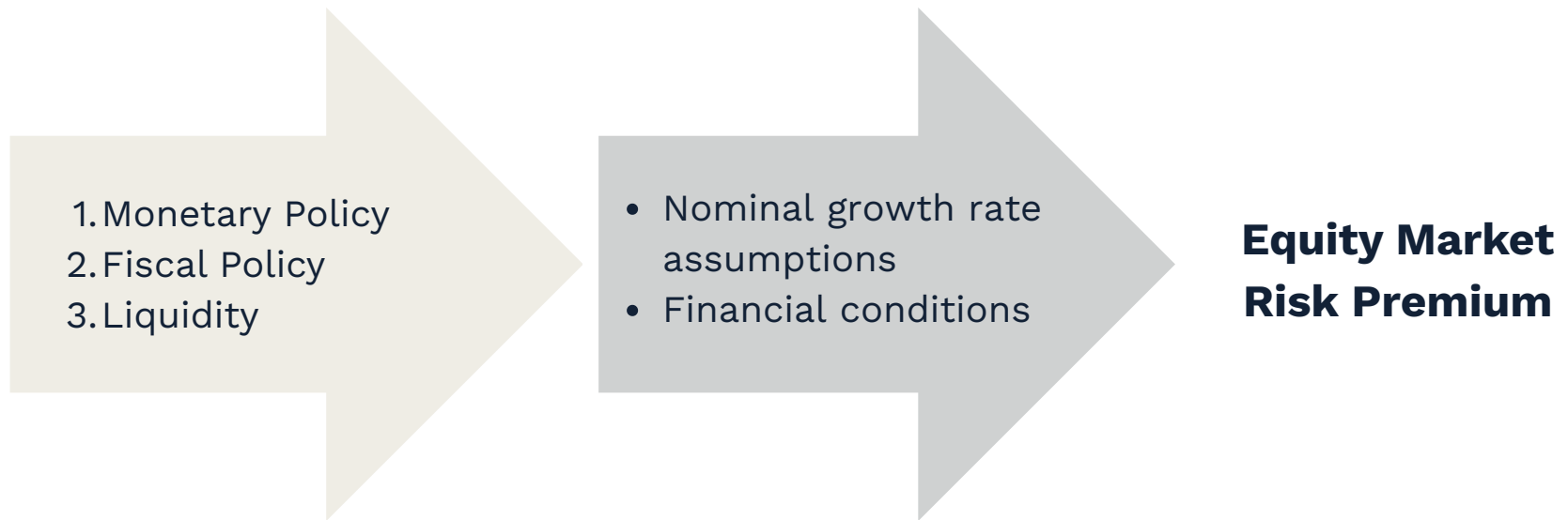
- Total Addressable Market (TAM)
- Unknown/disregarded revenue call options
- Market share direction
- Fixed costs vs variable cost trajectory

LENS 2: MACRO-TRAINED



Financial conditions and the impact on valuation

Every 12-18 months during our investment careers we have seen a marked change in macro inputs which has caused a significant +/- dislocation in equity risk premium.



Q4 2018: "Far from neutral"

Q1 2019: "Fed to reassess its view on number of hikes"

Q2 2020: COVID stimulus and Fed balance sheet expansion

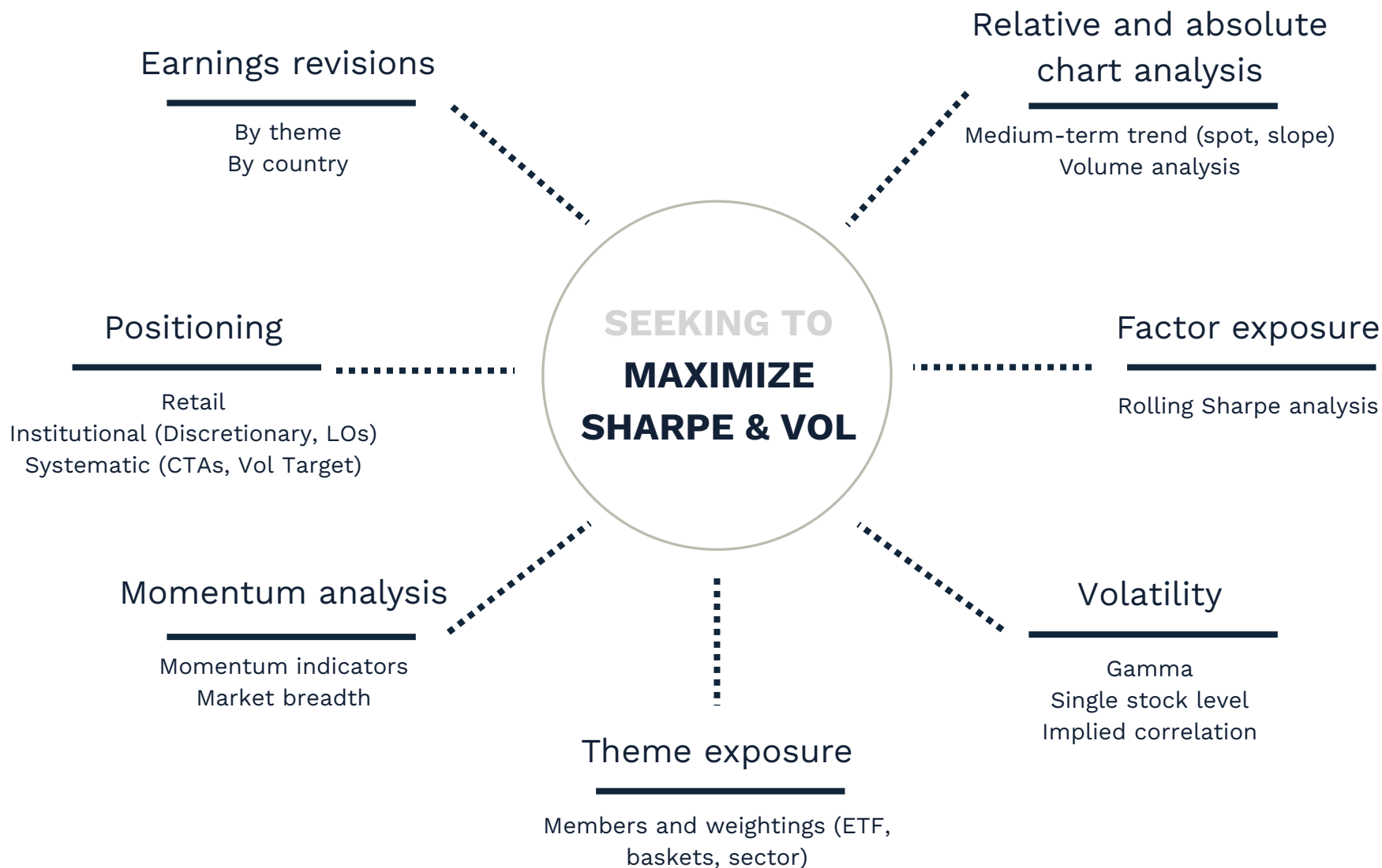
Q4 2021: Inflation no longer "transitory"

Q4 2023: "Fed increasingly confident on inflation"

Q3 July 2024: BOJ surprise

Q3 2025: Liquidity drain

LENS 3: MARKET SIGNALS



POSITION-LEVEL RISK FRAMEWORK

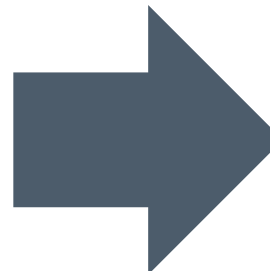


Intended position-level risk management

LONGS

~20-25 Long portfolio positions

- **Fundamentals** core analog inputs:
 - TAM
 - Market share
 - Revenue catalysts
 - Fixed / variable cost analysis
- **Market Signals:** reinforcement of thesis; top of the funnel idea generation



**Seeking thematic winners
with positive intermediate
term EPS revisions**

SHORTS

~30-40 Short portfolio positions

- **Fundamentals:** share loser or negative shift in investment thematic
- **Market signals:** deteriorating relative performance coupled with adverse crowding/factor/EPS revisions
- **Macro:** baskets or index hedges

RISK ALGORITHM



A rigorous consistent approach to allocating our risk budget

Tiers	Max Size Risk*	General Characteristics	
T1	10%	<ul style="list-style-type: none"> • >2:1 risk/reward • Thorough checks • Robust model 	<ul style="list-style-type: none"> • Large cap • Attractive market signals
T2	7%	<ul style="list-style-type: none"> • >1:1, <2:1 risk/reward 	
T3	4%	<ul style="list-style-type: none"> • = risk/reward with positive catalysts • Preliminary checks 	<ul style="list-style-type: none"> • Large and mid cap • Mixed market signals

*Defined as a % of \$ drawdown (8% of AUM)

Example:

\$1bln AUM
8% DD = \$80mm



Tier 1 = 10% of 80mm = 8mm \$Risk
Tier 2 = 7% = 5.6mm \$Risk
Tier 3 = 4% = 3.2mm \$Risk

EXPECTED PORTFOLIO CONSTRUCTION



Universe	Global Technology, Media, Telecom sectors with market cap >5bln
Thematic Exposure	Fundamental thematic exposure \leq 30% of total risk allocation on net basis
Positions	~50-65 total; ~25 Longs, ~40 Shorts; single name \leq 10% average daily liquidity; each position assigned value at risk amount defined as a 2.5σ move relative to 8% portfolio drawdown
Vol	Expected daily annualized vol 4-10%
Beta Net	Typically +/-15% net long to +/-15% net short
Gross	Non-beta adjusted gross exposure will average between 70-160%
Max Position Size	Single Long position \leq 10% of AUM, single Short position \leq 5% of AUM

THE TRACK



Peter Swartz's Track Record from Graticule

Track Record Actual Monthly Returns

Unlevered

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.9%	1.8%	(0.0%)	0.4%	3.0%	(0.3%)	1.3%	(0.8%)	(0.4%)	1.8%	0.5%	0.0%	8.4%
2016	(0.3%)	(0.9%)	0.6%	0.8%	0.7%	1.1%	2.0%	0.9%	0.8%	0.1%	0.1%	0.0%	6.0%
2017	(1.3%)	(0.6%)	(0.2%)	1.2%	2.2%	0.3%	2.8%	1.6%	0.6%	1.3%	0.3%	(0.4%)	8.0%
2018	0.6%	1.9%	1.6%	1.1%	0.1%	0.8%	(0.5%)	2.1%	0.4%	(5.1%)	0.0%	(1.0%)	1.7%
2019	2.3%	0.7%	0.1%	(0.2%)	1.0%	1.2%	(0.5%)	(0.2%)	(0.2%)	0.9%	(0.8%)	1.1%	5.4%
2020	(0.2%)	1.6%	(0.7%)	(0.0%)	1.5%	1.7%	(0.0%)	(0.4%)	0.8%	1.5%	1.8%	(0.2%)	7.6%
2021	(0.6%)	3.3%	(0.6%)	0.8%	1.3%	0.4%	0.4%	0.2%	0.4%	1.3%	(0.4%)	(0.0%)	6.6%

Investment performance provided in this Presentation reflects the performance of investments made by Mr. Swartz (the "Track Record") during his tenure at Graticule Asset Management Asia Pte. Ltd. ("Graticule"). Mr. Swartz served as a Partner of Graticule with discretionary investment authority over a fund managed by Graticule (the "Graticule Fund") for the period shown (the "Period"). Please note that the Track Record only includes trades that Mr. Swartz was primarily responsible for. Although Mr. Swartz intends to employ investment strategies similar to those used by Graticule and believes that the Graticule Fund's performance is relevant to a prospective investor in a Fund managed by MCM, there may be significant, and potentially material, differences between the investment activities of MCM in any Fund and the investment activities undertaken at Graticule. This Track Record is not designed to be a simulation of how any future Fund will operate or perform; it is shown solely to demonstrate the experience and track record of Peter Swartz as a Partner at Graticule. The Sharpe and Sortino figures shown above are presented gross of all fees and expenses. Past performance is not indicative nor a guarantee of future results.

THE PRO FORMA TRACK



Peter Swartz's Track Record from Graticule

Pro Forma Track Record - NET Monthly Returns 3x Leverage

Returns shown net of 1% management fee and 20% performance fee; inclusive of financing costs and trading commissions

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2015	1.8%	3.8%	(0.1%)	0.9%	6.3%	(0.8%)	3.2%	(2.1%)	(1.1%)	4.9%	1.2%	(0.1%)	18.2%
2016	(0.8%)	(2.4%)	1.3%	1.8%	1.5%	2.5%	4.7%	2.0%	1.8%	0.1%	0.1%	(0.1%)	13.3%
2017	(3.0%)	(1.6%)	(0.7%)	2.5%	4.7%	0.5%	6.8%	3.7%	1.2%	3.4%	0.5%	(1.4%)	18.3%
2018	1.5%	5.3%	4.4%	2.1%	(0.1%)	1.4%	(1.3%)	4.3%	0.5%	(11.6%)	(0.3%)	(2.6%)	6.5%
2019	5.2%	1.3%	(0.1%)	(0.9%)	1.9%	2.5%	(1.5%)	(0.9%)	(1.0%)	1.8%	(2.3%)	2.4%	12.0%
2020	(0.8%)	3.5%	(1.9%)	(0.2%)	3.6%	3.9%	(0.2%)	(1.1%)	1.7%	3.4%	4.3%	(0.5%)	16.9%
2021	(1.5%)	7.8%	(1.5%)	1.7%	3.1%	1.0%	0.8%	0.3%	0.8%	3.0%	(1.0%)	(0.1%)	14.7%

Pro Forma Track Record - GROSS Monthly Returns - 3x Leverage

Inclusive of financing costs and trading commissions

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2015	2.3%	4.9%	(0.0%)	1.2%	8.0%	(0.9%)	4.1%	(2.5%)	(1.3%)	6.3%	1.6%	0.1%	23.7%
2016	(0.8%)	(2.8%)	1.8%	2.4%	2.0%	3.2%	6.0%	2.6%	2.4%	0.2%	0.3%	0.0%	17.6%
2017	(3.5%)	(1.8%)	(0.7%)	3.3%	6.0%	0.8%	8.7%	4.9%	1.8%	4.6%	0.9%	(1.4%)	23.9%
2018	2.2%	7.1%	5.9%	2.9%	0.2%	2.1%	(1.3%)	5.7%	1.0%	(14.1%)	0.0%	(2.8%)	9.1%
2019	7.0%	2.1%	0.3%	(0.6%)	2.9%	3.6%	(1.4%)	(0.7%)	(0.7%)	2.6%	(2.5%)	3.4%	16.0%
2020	(0.6%)	4.7%	(2.0%)	(0.1%)	4.6%	5.0%	(0.1%)	(1.2%)	2.3%	4.4%	5.5%	(0.5%)	22.1%
2021	(1.8%)	9.9%	(1.8%)	2.3%	4.0%	1.3%	1.1%	0.5%	1.1%	3.8%	(1.2%)	(0.0%)	19.4%

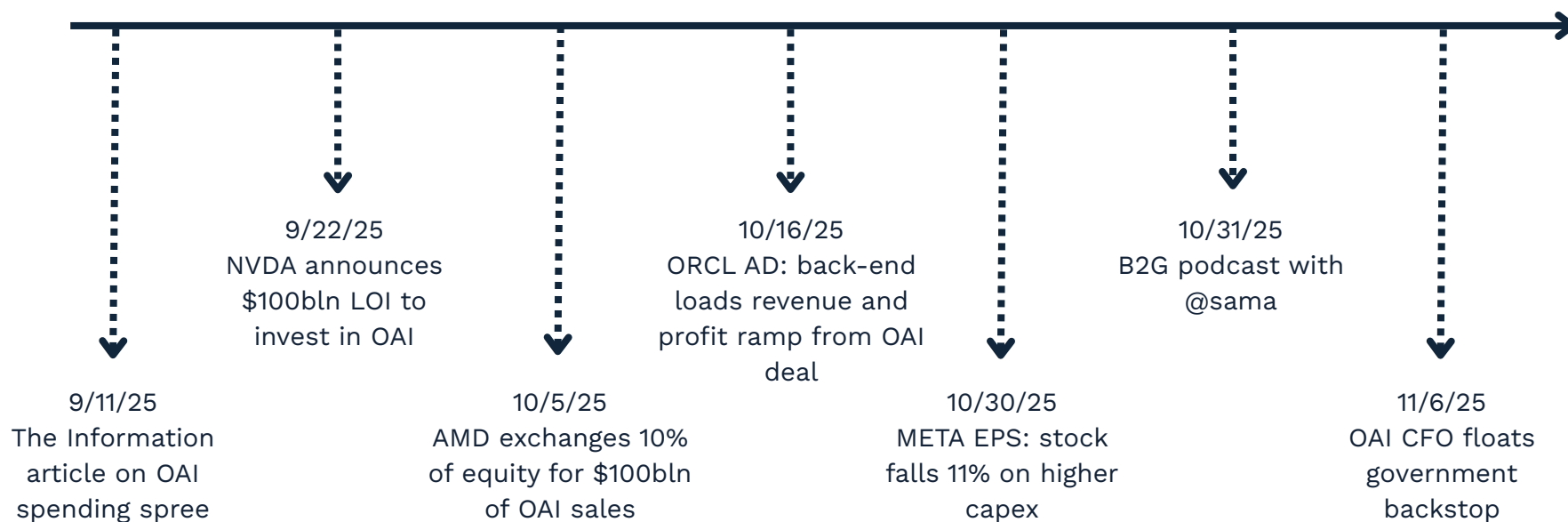
Track Record Statistics	PF Gross (3.0x)	PF Net (3.0x)	S&P 500 TR
PERFORMANCE			
Annualized Return (CAGR)	19.7%	13.0%	12.7%
Average Annual Return	18.8%	14.3%	13.4%
Cumulative Return	252.6%	135.0%	131.5%
Best Year	25.8%	18.9%	28.9%
Worst Year	7.6%	2.4%	(6.2%)
Best Month	9.9%	7.8%	12.7%
Worst Month	(14.1%)	(11.6%)	(12.5%)
% Positive Months	66.7%	60.7%	69.0%
RISK			
Annualized Volatility	11.7%	9.4%	14.5%
Downside Deviation	6.2%	5.2%	9.0%
Max Monthly Drawdown	(14.1%)	(11.6%)	(20.0%)
Max Monthly Drawdown			
Sharpe Ratio	1.6	1.3	0.8
Sortino Ratio	3.1	2.3	1.3
Calmar Ratio	1.4	1.1	0.6
BENCHMARK			
Correlation to SPX	0.3	0.3	—
Beta to SPX	0.22	0.18	1.0
Alpha (annualized)	16.2%	10.0%	—
CONTEXT			
Track Record (Months)	84	84	84
Track Record (Years)	7.0	7.0	7.0

- Delivered 19.7% gross / 13.0% net annualized return over 7-year track (Jan 2015 – Dec 2021), with a **Sharpe ratio of 1.6 gross / 1.3 net** — risk-adjusted profile holds at higher leverage, with absolute return materially exceeding the S&P 500's 12.7% over the same period.
- Annualized volatility of 11.7% gross / 9.4% net (vs. 14.5% for SPX) and a maximum monthly drawdown of -14.1% gross / -11.6% net (Oct'18).
- 67% positive months gross / 61% net; **Sortino ratio of 3.1 gross / 2.3 net** — return scales linearly with leverage while preserving downside-asymmetry.
- Low correlation (0.3) and modest beta (0.2 gross / 0.2 net) to the S&P 500** — generated 16.2% gross / 10.0% net annualized alpha; performance remains structurally differentiated from equity markets even at 3x leverage.
- Performance held up through multiple stress regimes: 2015-16 CNY devaluation / Asian growth scare, Q4'18 risk-off, and COVID dislocation.

APPENDIX – CASE STUDY



AI theme: from capex excitement to financing fears



APPENDIX – MACRO DASHBOARD



Cracks surfaced starting in October 2025

December Rate Cut Odds



\$KRW Currency



Liquidity - US Federal Reserve

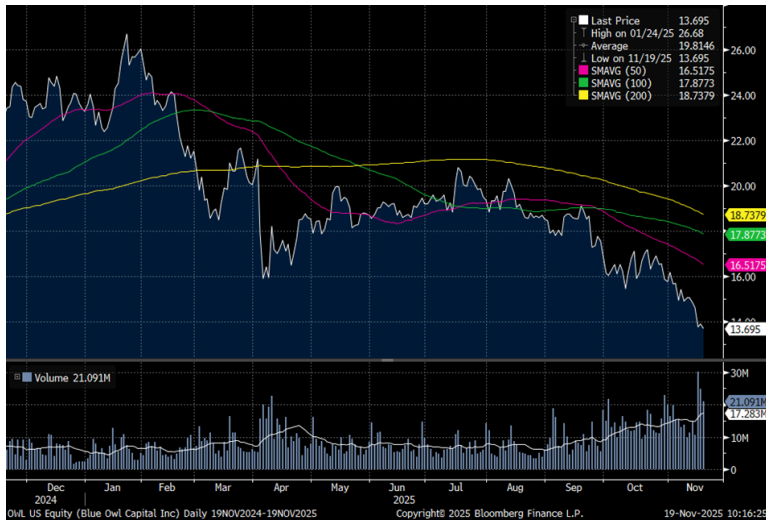


APPENDIX – MACRO DASHBOARD

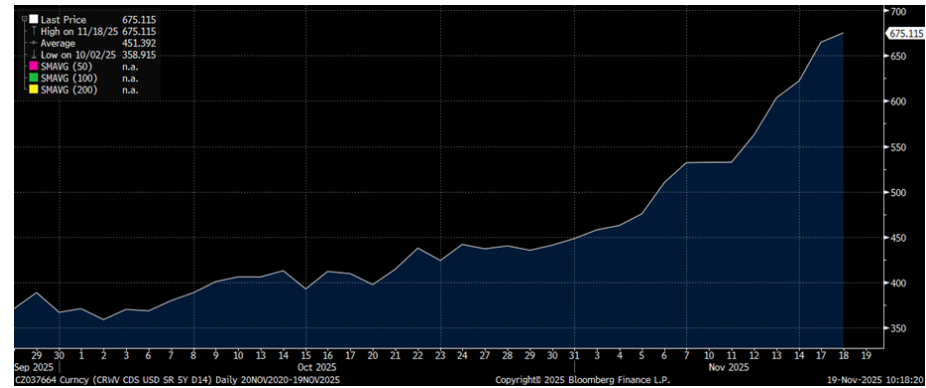


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Blue Owl Capital – Primary backer of
META’s Hyperion DC Project



CoreWeave CDS (5YR)



Oracle 30YR Debt

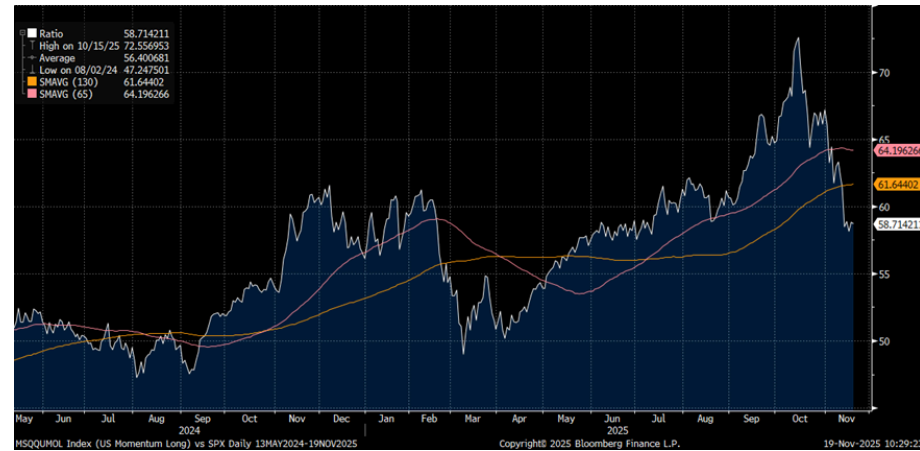


APPENDIX – MARKET SIGNALS



Technical and quantitative inputs

MS US Momentum Long – Relative vs SPX



UBS Profitless Tech – Relative vs SPX



MS Crowded Longs – Relative vs SPX



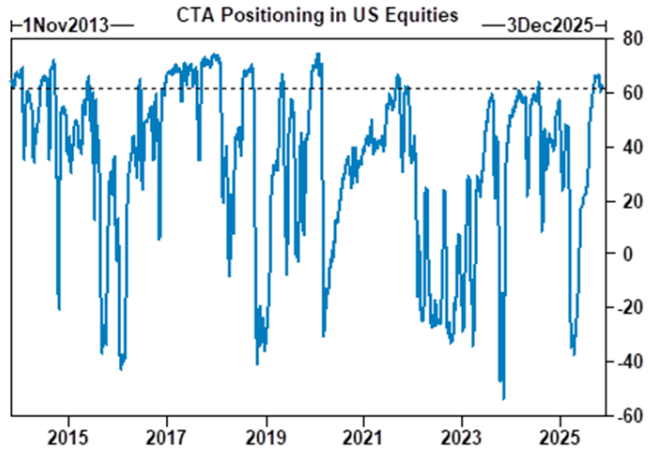
APPENDIX – MARKET SIGNALS



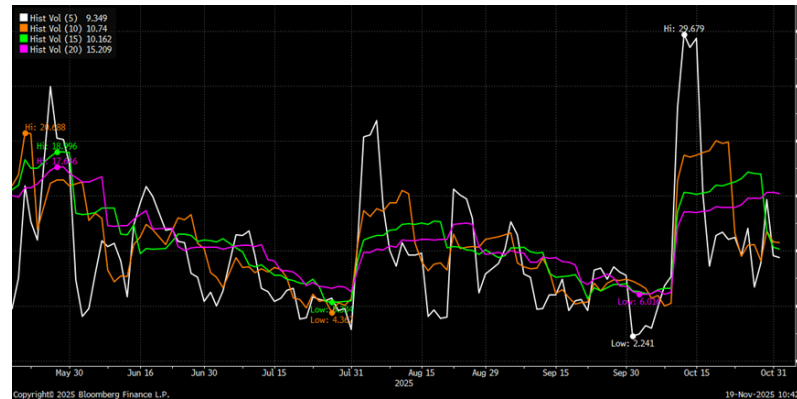
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Goldman Systematic Positioning (as of Nov 3, 2025)

Expected Flows in Different Scenarios by Market (\$MM)								
Market	1 Week			1 Month			Simulated Realized	
	Flat	Up 2 STD	Down 2.5 STD	Flat	Up 2 STD	Down 2.5 STD	Last Week	Last Month
S&P 500 E-mini	-1,028	-1,668	-6,021	-4,179	448	-51,296	862	-3,120
TOPIX	-6	-352	-720	444	893	-11,061	-605	-4,214
DAX 30	-921	321	-7,054	-2,045	3,130	-16,300	-1,233	3,450
DJ Euro Stoxx 50	852	510	-2,780	851	2,191	-17,868	-207	-120
FTSE 100	-96	-251	-762	-96	-377	-20,808	-195	-73
Nasdaq 100 E-mini	-353	-431	-908	-578	-48	-7,879	-396	-2,050
Russell 2000 E-mini CME	-100	-157	-911	575	916	-8,006	-145	-324
TSE 60	-332	-634	-1,565	-782	-24	-10,021	-162	-3
Hang Seng	248	659	76	-425	1,293	-5,534	649	-1,266
SPI 200	-1,195	-596	-4,005	-2,767	239	-11,780	-259	1,747
CAC 40	413	352	-1,510	637	1,418	-9,917	95	16
FTSE/JSE Africa Top 40	-247	-277	-651	-247	-78	-3,513	-160	-595
Hang Seng China Ent. Idx	19	451	-403	-204	660	-2,897	225	-537
Kospi 200	-274	-292	-246	-48	-84	-813	-140	-589
AEX	2	-35	-839	-448	-66	-5,578	214	194
MSCIEM (NYL)	-22	-49	-206	-22	155	-2,600	-16	-1,115
IBEX 35	-36	-69	-211	-36	349	-3,505	-36	204
S&P/MIB	421	396	-211	420	814	-3,786	643	-341
OMX Stockholm 30	205	171	-193	-20	364	-4,668	-11	179
SMI	-1,133	-267	-2,433	-907	608	-5,455	-342	3,006
Thai stock exchange 50	-15	-27	3	209	185	-2,010	-4	208
Totals	-3,598	-2,246	-31,550	-9,668	12,987	-205,297	-1,223	-5,344



SPX Realized Volatility (as of Nov 3, 2025)

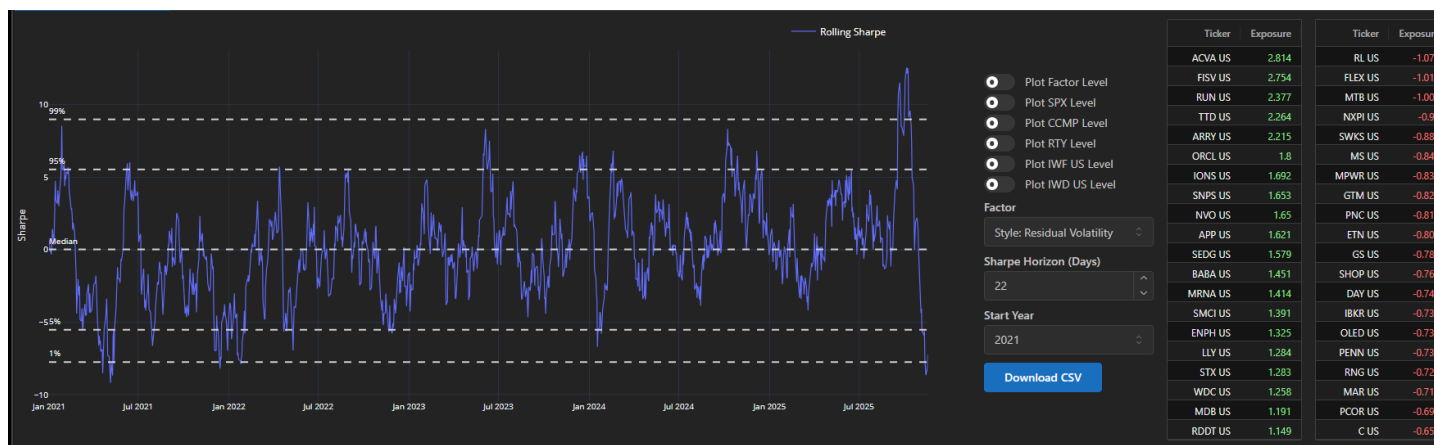
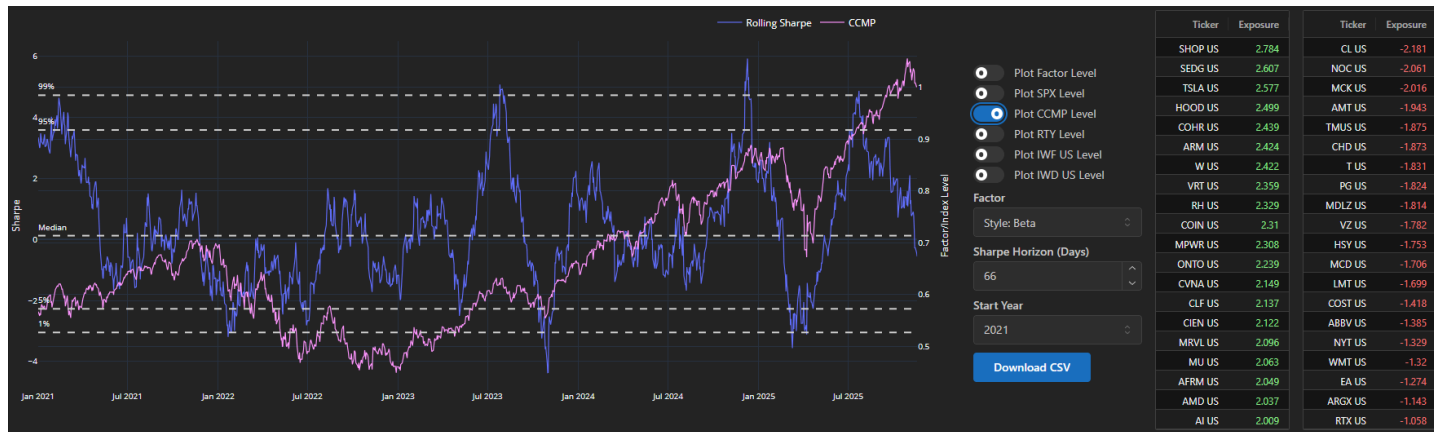


APPENDIX – MARKET SIGNALS



Continued...

Proprietary factor model



The information presented above is provided for illustrative purposes only and is a simplification of complex processes. The individual issuers shown above include the top 20 and bottom 20 issuers in MCM's investment universe that are most exposed to the Beta and ResVol factors, respectively.

MARYN PEDIGREE



With Peter Swartz's established pedigree and background at Moore, Agnos, Galleon, Fortress, Graticule, and Eisler he has developed an investment process that is both TMT-specialized and macro-trained. We believe Peter Swartz's 27 years of experience will allow us to deliver strong cycle-tested returns.

Moore Capital

- Multi-billion multi-strat macro-focused fund
- Managed TMT portfolio with opportunistic exposure to other sectors

Agnos Group (Founding Partner)

- \$1bln TMT hedge fund
- Moore Capital spin-off

Galleon Group

- Multi-billion TMT hedge fund

Fortress Investment Group

- Multi-billion multi-strat macro-focused fund
- Managed TMT portfolio with opportunistic exposure to other sectors

Graticule (Founding Partner)

- Multi-billion multi-strat
- Headed equities business, TMT-focused
- Fortress spin-off

Eisler

- Multi-billion multi-manager
- Managed TMT portfolio with opportunistic exposure to other sectors

APPENDIX – ABOUT US



Together, the team’s integrated front-office, quantitative, and operational experience creates a resourceful, cycle-tested partnership which we believe will enable Maryn to execute with institutional precision from day one

Managing Partner / CIO — Peter Swartz

- Peter Swartz brings 27 years of buy-side experience across multiple market cycles. He has delivered continued positive returns and generated an average Sharpe ratio of ~1.6+ across market cycles.
- He previously managed between \$250m-1bln global equity portfolios at Moore Capital, Agnos Group, Galleon, Fortress, Graticule, and Eisler, developing a deep network of operators, founders, and investors across the global TMT ecosystem.
- Peter’s investment philosophy, process discipline, and cross-cycle pattern recognition form the foundation of Maryn’s research and portfolio-construction framework.

Founding Partner / Head of Market Signals, Quantitative Strategy, and AI — Isabell Alzate

- Isabell Alzate has worked alongside Peter Swartz for 22 years, forming a highly aligned investing partnership shaped by multiple market regimes. Her domain expertise spans portfolio construction, risk management, positioning and crowding analytics, factor and trend analysis, and multi-timeframe technical research.
- Isabell has held front-office roles at Galleon, Fortress, Graticule, and Eisler, giving her a uniquely integrated understanding of research, execution, market structure, broker relationships, and technical analysis. She is a CMT Level II Candidate.
- Isabell’s ability to translate macro, fundamental, and quantitative inputs into actionable trend-aligned positioning is a central pillar of Maryn’s investment discipline.

Founding Partner / Head of Fundamental Strategy — Peter Hanos

- Peter Hanos brings a unique combination of back-office, middle-office, trading, and fundamental research experience across Point72, Fortress, Graticule, and Eisler.
- He has executed globally across asset classes as a macro execution trader, supported CIO-level portfolio management, and produced fundamental research across AI infrastructure, digital consumer, and digital assets, including regulatory analysis of stablecoins and tokenization.
- Peter’s operational depth and research capabilities are expected to enhance Maryn’s ability to scale processes with institutional rigor.

Please refer to Slide 16 for Peter Swartz’s track record while working as a founding partner of Graticule. Prior investment experience does not guarantee future performance.

SERVICE PROVIDERS



COUNSEL	McDermott Will & Schulte LLP
AUDIT	KPMG LLP
BO/MO/CFO/CCO	Windstream LLC
EMS/OMS/PMS	Enfusion (Clearwater Analytics)
OTD	Clear Street LLC
RISK ANALYTICS	Arcana

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