PWRL™
Private Tech. Nasdaq Listed.

September 23, 2026

Dear Fellow Shareholder,

I'm Mike Dinsdale, CEO of Powerlaw Capital Group. Alongside my co-founder and Powerlaw CIO Ben Black, we are excited to share today's news with the investment community.

Today, just four months into our journey as a public fund — I'll kick off with a discussion of what we're announcing, then share my personal perspective on Powerlaw Corp. ("PWRL"), the principles that animate it, and the role we play in providing potential access to the extraordinary value creation happening in private markets.

PWRL's mission is powerful and simple: **Unlock private-market gains for public-market investors**. Ben and I hold that as our number one priority. Full stop.

I also hope you'll join Ben and me for a live investor webcast on Wednesday, September 30, 2026, at 1:30 p.m. PT / 4:30 p.m. ET. We'll walk through today's actions and take your questions. Register and submit questions in advance on the Events page in the Investor Relations section of pwrl.com.

The News Moment

The Board approved a dividend program for PWRL's fiscal year 2027 at an annual rate of 6%, based on PWRL's August 31, 2026 NAV of $16.23 per share. Under the program, dividends are intended to be paid monthly and declared quarterly, with each monthly dividend equal to $0.0812 per share. The Board has already declared the monthly dividends for October, November and December 2026. Based on the September 18, 2026 closing share price of $11.39, and assuming dividends are declared and paid at the rate of $0.0812 per share each month during fiscal year 2027, the monthly dividend represents approximately an 8.6% effective annualized dividend yield.

The inaugural monthly distribution will be payable on **October 30, 2026**, to shareholders of record as of **October 20, 2026**. Subject to the availability of adequate cash returns from potential future portfolio realizations, PWRL intends to maintain a regular monthly dividend cadence. The monthly dividend rate is intended to be adjusted annually based on the corresponding August 31 NAV.

One more thing for your calendar: In addition to the monthly dividends, PWRL intends to declare and pay any required year-end tax distributions. The first such distribution is expected to be declared in December 2026 and paid in January 2027.

The logic is simple: whenever PWRL realizes gains, you should participate — not merely read about them in a year-end report. On September 2, 2026, PWRL sold its first tranche of SpaceX shares that

PWRL received from the applicable third-party investment vehicles and netted approximately $19.0 million ($140 per share). This partial disposition of PWRL's largest position is evidence of its realize-and-reinvest model in action. Let me be clear though: our primary investment objective remains long-term capital appreciation. The dividend program supports the broader model of realizing gains, returning value to shareholders and reinvesting for the future.

The Countdown Is Over

The original shareholder lock-ups were temporary — designed to support an orderly direct listing and the development of a public market for PWRL. That job is done.

Effective September 24th, we are waiving all remaining lock-up restrictions in PWRL's lock-up agreements with non-affiliated shareholders, roughly two months ahead of schedule. PWRL is now a public fund, and from here we should be judged on the things that matter: NAV, portfolio decisions, realizations, reporting, and how we treat shareholders. That is exactly where we want to be.

We Are Creating a New Category

When I speak with our investors, I hear a consistent theme: they bought PWRL because they wanted to own private, pre-IPO companies like PWRL's portfolio including SpaceX, OpenAI, Kalshi, Kraken, Colossal BioSciences, Deel, Vast Data, Stripe, Shield AI, Databricks, Mercor.io, Tether Holdings, Saronic, Perplexity, Canva, Rippling, Figma, Waymo but had few practical ways to do so.[1]

Access to companies like these was largely reserved for institutions and private-market investors with the capital, relationships, and connections to get access. With PWRL, all you need is a brokerage account.

As of August 31, 2026, PWRL's estimated net asset value of $700.5M represented approximately 1.7x its aggregate paid in capital of $408.8M. That figure includes our valuation of unrealized investments and does not represent a shareholder's investment return.

Playing the Long Game

Our August 31 NAV was $16.23 per share. PWRL closed at $11.39 on September 18, 2026, representing a discount of approximately 30%. We are proud of our portfolio performance since our listing. To improve share price performance, we must execute: grow NAV over time, realize gains thoughtfully, communicate clearly, increase liquidity and accessibility, and give investors the information they

[1] As of June 30, 2026, PWRL owned direct and/or indirect positions in these companies as well as one additional position which must remain confidential pursuant to a contractual obligation. For additional details, see PWRL's SEC filings at sec.gov and website at pwrl.com.

need to evaluate PWRL for themselves. Today's announcements mark meaningful progress on these fronts.

True innovation is not always recognized immediately, but over time execution speaks for itself.

The Flywheel — "What's Next Is Where Value Compounds"

Our investment process is the underlying discipline — **Source. Underwrite. Realize. Share. Reinvest.**

Ben published an important white paper at pwrl.com. His opening line reminds us that the power law — a small number of investments drive a disproportionate share of all outcomes — is an immutable investment truth. Bell curves describe many things; capital appreciation in private companies is not one of them.

Ben knows this better than nearly anyone. Sixteen years ago, he helped create the architecture of the venture-secondaries market when he co-founded Akkadian Ventures, building an origination engine into the private technology economy. This experience and network enable us to build something new around it: a publicly traded platform that offers everyday investors access to private-market value creation.

An Entire Team at the Edge of Next

I have spent much of my career inside category-defining technology businesses, as CFO at Docusign, DoorDash, and Gusto. I've seen what these companies look like from the inside as they scale. I understand the intensity, ambition and execution required to turn an idea into a business that changes an industry.

Ben and I are doubling down on the talent we need to continue to scale the public platform. This quarter, we strengthened our capabilities across deal execution, corporate strategy, distribution channels, and investor relations.

I am pleased to announce three senior leadership additions:

- **Aayush Phumbhra, Senior Vice President / Partner:** Co-founder of Chegg, Inc. (NYSE: CHGG), with two decades of experience as an entrepreneur, operator, and investor across leading technology companies and venture funds.
- **Steve Blatney, Vice President, Channel & Distribution:** Drives institutional market coverage and distribution strategy, backed by executive capital markets roles across Citi-ONE ATS, Nasdaq Private Market, and Galileo Global Securities.

- **Nicole Bellefeuille, Vice President, Investor Relations:** Brings deep investor relations and market strategy expertise, drawing on senior product marketing experience at BlackRock and dedicated investor relations experience at Makena Capital and Farallon Capital Management.

Public Ownership, Public Accountability

I intend to set the highest bar for both public ownership and public accountability. Clarity and immediacy will help the public markets value us fairly. For example, we will publish a monthly NAV report, issue a quarterly Portfolio Intelligence Review, which focuses on how we select, manage, and value the portfolio, and a semi-annual shareholder report, which includes a comprehensive financial review.

The goal is to make PWRL easier to judge on the facts.

For every generation, one vehicle has helped define the next chapter of value creation — Berkshire for industry, Vanguard for indexing, venture funds for startups. We intend PWRL to be the next source of individual wealth creation in the private-company economy.

Thank you for your trust, your partnership, and yes, your patience.

Mike Dinsdale

Chief Executive Officer and Co-Founder
Powerlaw Corp. (Nasdaq: PWRL)