Neostellar

Q2 2026 Earnings Call

August 5, 2026

Forward Looking Statements

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Q2 2026 Earnings Overview

Neostellar Advisors Launch

Joint venture with Magnetar

- Externalization effective July 15, 2026
- An affiliate of Magnetar invested $20.0 million in Neostellar subsequent to quarter-end

Quarter-End NAV

$13.44 per share

Net assets of approximately $355.9 million as of June 30, 2026.

Recent Investments

New investments

ClickHouse — $9.5 million investment

HUNTRESS — $0.2 million investment

Follow-on investment

TENSORWAVE (1)

$15.0 million follow-on investment

Magnetar Opportunity 2025-4 LP

Full $20.0 million commitment now completed

Completed a $350.0 million Series B at a $1.55 billion post-money valuation

(1) *Magnetar Opportunity 2025-4 LP is a Special Purpose Vehicle ("SPV") for which the Class A Interest and Class B Interest are invested in the Series B Preferred Shares of TensorWave, Inc. The Company is invested in Series B Preferred Shares of TensorWave, Inc. through its investments in the Class A Interest and Class B Interest of Magnetar Opportunity 2025-4 LP.*

Portfolio Highlight – OpenAI Global, LLC

OpenAI

ARK Type One Deep Ventures Fund LLC[(1)]

About OpenAI Global, LLC

OpenAI is a leading artificial intelligence company developing frontier models, AI infrastructure, and consumer / enterprise AI products, including ChatGPT, API, Codex, and agentic AI tools

OpenAI launched the GPT-5.6 model family, expanding its model suite across frontier reasoning, coding, science, cybersecurity, and long-horizon agentic work

Opportunity

According to *Reuters*, OpenAI's ChatGPT has crossed 1.0 billion global monthly active app users, becoming the fastest app ever to reach the milestone

According to the company, as of March 31, 2026, OpenAI was generating $2.0 billion in revenue per month

Neostellar Investment

On September 25, 2024, Neostellar made a $17.5 million investment in OpenAI Global, LLC's Convertible Equity via its investment in the Class A Interests of ARK Type One Deep Ventures Fund LLC

ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC

According to the company, on June 8, 2026, OpenAI confidentially submitted a draft S-1 to the SEC but has not determined the timing for any further action

Select Investors

amazon | SoftBank | NVIDIA | THRIVE CAPITAL | khosla ventures | ALTIMETER | Microsoft | ARK INVEST

Sources: OpenAI.com | GPT-5.6: Frontier intelligence that scales with your ambition, OpenAI.com | OpenAI raises $122 billion to accelerate the next phase of AI, Reuters | ChatGPT app hits 1 billion monthly active users in record time, data shows, OpenAI.com | Confidential submission of draft S-1 to the SEC.

(1) Neostellar is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC via its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC.

Portfolio Highlight – TensorWave Inc.

TENSORWAVE

Magnetar Opportunity[1] 2025-4 LP

About TensorWave Inc.

TensorWave is a Las Vegas based AI infrastructure provider focused exclusively on AMD Instinct accelerators, positioning itself as an AMD aligned neocloud

Its core mission is to provide AMD-based AI infrastructure for AI training & inference, built entirely on AMD hardware and the ROCm software stack

Opportunity

TensorWave's Series B financing was co-led by Magnetar and AMD Ventures

Deployed 8,192 MI325X GPUs, featuring direct liquid cooling. Reported to be the largest AMD GPU training cluster in North America at the time

One of the first cloud providers to bring the AMD Instinct MI355X to market

Neostellar Investment

On December 31, 2025, Neostellar made $20.0 million in total commitments to Magnetar Opportunity 2025-4 LP

On January 2, 2026, Neostellar funded a $5.0 million investment in the Class A Interests of Magnetar Opportunity 2025-4 LP

On June 3, 2026, Neostellar funded the remaining $15.0 million commitment into the Class B Interests of Magnetar Opportunity 2025-4 LP

On June 10, 2026, TensorWave announced it had raised $350.0 million in Series B funding at a $1.55 billion post-money valuation

Select Investors

AMD | Magnetar | nexus venture partners | Prosperity7 AN ARAMCO VENTURES FUND | JAVELIN VENTURE PARTNERS | Translink CAPITAL

Source: TensorWave.com | TensorWave Raises $350 Million Series B at $1.55B Valuation to Expand Global AMD-Powered AI Infrastructure.

(1) Magnetar Opportunity 2025-4 LP is an SPV for which the Class A Interest and Class B Interest are invested in the Series B Preferred Shares of TensorWave, Inc. The Company is invested in Series B Preferred Shares of TensorWave, Inc. through its investments in the Class A Interest and Class B Interest of Magnetar Opportunity 2025-4 LP.

Investment Portfolio Activity

Investments – During Q2 2026

Portfolio Company	Investment	Transaction Date	Amount[1]
Huntress Labs Inc.	Common Shares	4/8/2026	$0.2 million
ClickHouse, Inc.	Series A Preferred Shares	4/22/2026	$9.5 million
Magnetar Opportunity 2025-4 LP[2]	Class B Interest	6/3/2026	$15.0 million

Realizations – During Q2 2026

Portfolio Company	Transaction Date	Quantity/ Initial Capital	Average Net Share Price[3]	Net Proceeds	Realized Gain
CW Opportunity 2 LP (CoreWeave, Inc.)[4]	Various	12.2%	-	$6.5 million	$4.6 million
GrabAGun Digital Holdings Inc. – Common Shares[5]	Various	147,135	$3.18	$0.5 million	$0.3 million
HL Digital Assets Inc. [6]	6/5/2026	100%	-	$5.2 million	<$0.1 million

(1) Amount invested does not include capitalized costs, if applicable.
(2) Magnetar Opportunity 2025-4 LP is an SPV for which the Class A Interest and Class B Interest are invested in the Series B Preferred Shares of TensorWave, Inc. The Company is invested in Series B Preferred Shares of TensorWave, Inc. through its investments in the Class A Interest and Class B Interest of Magnetar Opportunity 2025-4 LP.
(3) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.
(4) CW Opportunity 2 LP is an SPV for which the Class A Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. Realized gain is calculated based on the current reporting by the SPV and may be subject to change or adjustment due to the impact of performance fees.
(5) As of June 30, 2026, the Company holds 452,619 common shares of GrabAGun Digital Holdings, Inc.
(6) HL Digital Assets Inc.'s primary purpose is to invest in HYPE, the digital token of Hyperliquid.

Investment Portfolio Activity

Investments – Subsequent to Q2 2026

Portfolio Company	Investment	Transaction Date	Amount
Shogun Enterprises, Inc. (d/b/a Hearth) (1)	Common Shares	7/10/2026	<$0.1 million

Realizations – Subsequent to Q2 2026

Portfolio Company	Transaction Date	Quantity/ Initial Capital	Average Net Share Price	Net Proceeds	Realized Gain
GrabAGun Digital Holdings Inc. – Common Shares(2)	Various	143,655	$3.12	$0.4 million	$0.3 million

(1) On July 10, 2026, the Company exercised 86,076 warrants and received 86,076 Common Shares of Shogun Enterprises, Inc. (d/b/a Hearth).
(2) As of August 5, 2026, Neostellar Capital holds 308,964 common shares of GrabAGun Digital Holdings, Inc.

Top 5 Positions = 69% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of $405.9 million at June 30, 2026

	Portfolio Companies	% of Portfolio Fair Value	Fair Value ($ in millions)	Cost Basis ($ in millions)
1	WHOOP	37.1%	$150.8	$11.0
2	OpenAI ARK Type One Deep Ventures Fund LLC[1]	14.6%	$59.3	$17.7
3	VAST IH10, LLC[2]	8.4%	$34.0	$12.3
4	TENSORWAVE Magnetar Opportunity 2025-4 LP[3]	5.0%	$20.2	$20.0
5	BLINKHealth	4.2%	$17.1	$15.0
			$281.4	**$76.0**

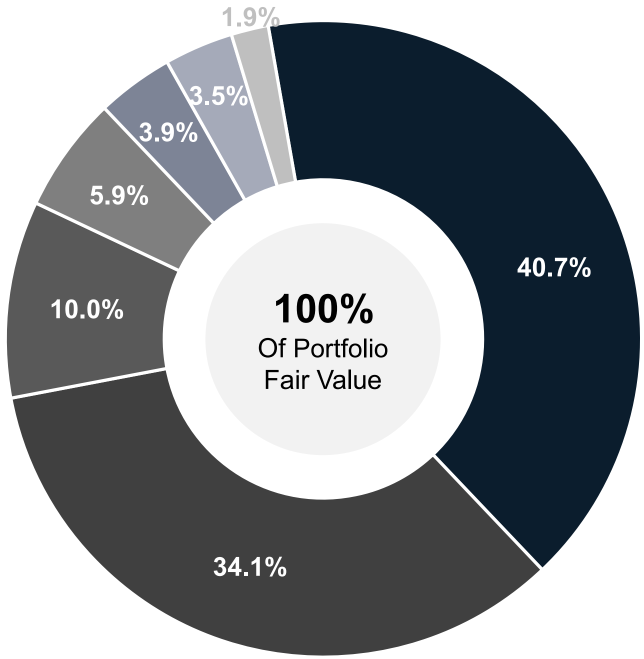
Neostellar's Top 5 positions account for approximately **69%** of the investment portfolio at fair value as of June 30, 2026

(1) *ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Series A-2 Preferred Shares of OpenAI Global, LLC. The Company is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC.*
(2) *IH10, LLC's sole portfolio asset is an interest in the Series B Preferred Shares of VAST Data, Ltd. through a SPV. The Company is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC.*
(3) *Magnetar Opportunity 2025-4 LP is an SPV for which the Class A Interest and Class B Interest are invested in the Series B Preferred Shares of TensorWave, Inc. The Company is invested in Series B Preferred Shares of TensorWave, Inc. through its investments in the Class A Interest and Class B Interest of Magnetar Opportunity 2025-4 LP.*

Key Industry Themes

Industry Exposure:

Positioned in High-Growth, Long-Term Themes



Industry Theme	% of Portfolio[1]
Consumer Goods and Services	**40.7%**
Artificial Intelligence	**34.1%**
Software-as-a-Service	**10.0%**
Education Technology	**5.9%**
Logistics & Supply Chain	**3.9%**
Financial Technology	**3.5%**
Sports	**1.9%**

(1) SPV and fund investments with investments in the equity or debt of a single private issuer are categorized based on the industry theme of the underlying portfolio company.

Financial Highlights

For the Quarter Ended June 30, 2026

	Second Quarter 2026	
	Amount *($ in millions)*	**Per Share**[(1)]
Net Assets at Beginning of Period	$361.6	$14.24
Net Investment Loss[(2)]	$(23.4)	$(0.88)
Net Realized Gain on Investments	$5.0	$0.19
Net Change in Unrealized Depreciation of Investments	$(0.4)	$(0.02)
Issuance of common stock from conversion of 6.50% Convertible Notes due 2029	$7.8	$(0.29)
Stock-Based Compensation[(3)]	$5.2	$0.20
Net Assets at June 30, 2026[(4)]	**$355.9**	**$13.44**

(1) *Based on 26,473,222 shares outstanding at 6/30/2026*
(2) *Net investment loss for the quarter ended June 30, 2026 includes approximately $20.0 million of accelerated and non-recurring expenses incurred in connection with the Externalization.*
(3) *Represents stock-based compensation recognized during the period, net of shares withheld to satisfy statutory tax withholding obligations upon the vesting of restricted stock awards*
(4) *Total may not sum due to rounding.*