PRAETORIAN CAPITAL

September 2026

Disclaimer

Before making an investment decision with respect to Praetorian Capital Fund LLC or Praetorian Capital Offshore Ltd. (collectively, the "Funds"), managed by Praetorian PR LLC (the "Investment Manager") and Praetorian Capital Management LLC (the "Manager"), potential investors are advised to carefully read the offering documents (including any relevant underlying agreements and supplements), Limited Liability Company agreement, and related subscription documents and supplements of the Funds ("Fund Documents") and to consult with their tax, legal, ERISA, and financial advisors.

This Presentation contains a preliminary summary of the purpose and principal business terms of the Funds and does not purport to be complete; it is qualified in its entirety by the more detailed discussion contained in the Fund Documents. The specific terms of an investment in the Funds, including the investment strategy, contained within the Fund Documents may change without notice between the date of this Presentation and your receipt of the Fund Documents. **Nothing set forth herein shall constitute an offer to sell, or a solicitation of an offer to purchase, any securities**. Any such offer to sell or solicitation of an offer to purchase can be made only by Fund Documents which contain additional information (including information regarding certain risks of investing) that is material to any decision to invest in the Funds.

Information contained herein is not warranted by the Investment Manager or the Manager as to completeness or accuracy, express or implied, and is subject to change without notice. Charts, tables, and graphs are not independently audited and not intended to assist the reader in determining which securities to buy or sell or when to buy or sell securities. Risk management practices and methods are for illustrative purposes only and are subject to modification.

This Presentation may contain forward-looking statements as of the original date of this document which may be identified by, among other things, the use of words such as "expects," "anticipates," "believes," or "estimates," or these terms' negatives, and similar expressions. Forward-looking statements reflect the Investment Manager's views as of such date with respect to possible future events and no party has an obligation to update any of the forward-looking statements in this document. **No assurances can be given that the Funds' investment objectives will be achieved**. Actual results could differ materially from those expressed in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

Net return data is prepared by the Manager and presented after the deduction of incentive allocation, and all applicable fees and expenses in place at the time, which were: a maximum of 2% expenses from inception on January 1, 2019 through December 31, 2020, and 1.25% management fee since January 1, 2021. The incentive allocation, set at 20%, is subject to a high-water-mark provision, accrued monthly, and generally crystallized annually. Additionally, net return excludes performance from the side pocket portfolio, which comprises certain illiquid positions that have been valued at zero before being assigned to the side pocket portfolio on April 1, 2022. Individual investor performance may vary due to investment timing, participation in the side pocket portfolio, and specific fee arrangements. **As with any investment vehicle, past performance does not guarantee future results.**

Return objectives, if included, are provided for comparison purposes and only as a guideline for prospective investors to evaluate a particular investment program's strategy and accompanying information. Targeted returns, if presented, reflect subjective determinations by the Investment Manager. Performance may fluctuate and should be evaluated over the time period indicated and not over shorter periods. Targeted returns and return objectives are not intended to be actual performance and should not be relied upon as an indication of Funds' or an investment's future performance. An investment in the Funds contains risks, including the risk of complete loss.

The contents herein are the subjective opinion of the Investment Manager unless otherwise noted.

This Presentation is furnished on a confidential basis and is not intended for general distribution. Therefore, it may not be copied, quoted or referenced without the Investment Manager's prior written consent.

Firm Overview

PRAETORIAN CAPITAL

Seeking *absolute* returns through *inflection investing*



Praetorian Capital is a hedge fund managed by **Harris "Kuppy" Kupperman** dedicated to seeking non-correlated, asymmetric returns in a benchmarked world. The actively-managed strategy seeks absolute returns through highly-concentrated investments exhibiting inflecting secular or cyclical tailwinds, and Event-Driven special situations.

Firm Overview

PRAETORIAN CAPITAL



Alpha at Inflections

We believe the highest IRR is attained near macro or idiosyncratic inflections. We seek to identify strong tailwinds to avoid value traps.



Concentration

We believe concentration leads to absolute outperformance. We seek to hold 6 to 12 of our “best ideas” and are agnostic about their monthly volatility.



Flexibility

Modern hedge fund “style boxes” restrict Alpha and can lead to underperformance. We seek to shift our strategy in line with changes in the opportunity set, to provide our investments a positive tailwind.



Actively Managed and Unhedged

We believe hedges cost upside. Instead, we tactically trade Event-Driven situations (long and short) and utilize option strategies for non-correlated, short-term returns to augment our core portfolio holdings.

We are looking to partner with a highly select group of investors who understand to outperform, you must invest differently

The Hedge Fund Problem

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Typical hedge funds:



Have **underperformed the market** or are highly correlated to the market, aka “closet” indexers



Put themselves into a style box in an **effort to raise capital, creating a drag on performance** when the style falls out of favor



Have **little regard for macro forces**, catalysts or trend inflections which can create headwinds and perpetuate value traps



Use **marketing catchphrases** to garner assets

The Praetorian Solution

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- Modeled after “old school” hedge funds; **we are concentrated, active and volatile,** believing absolute performance trumps benchmarked returns
- Our bottom-up analysis aims to provide **downside protection while seeking inflecting tailwinds** that help sidestep value traps
- We eschew style boxes and marketing labels like “ESG.” Active management and our “go anywhere” inflection mandate **provides the flexibility to capture Alpha in any market environment**

Fund consultants and allocators like to require style boxes
or labels such as "long-short," "macro," or “ESG”
At Praetorian, our only style box is “Alpha.”

*The Investment Manager makes no representation as to the value of any particular firm(s) or service provider(s) utilizing style boxes / labels of "long-short," "macro," or "ESG." This information is for illustration and discussion purposes only. The Investment Manager makes no assertion about any particular comparable firm providing or not providing any particular level of service.

Inflection Investing

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Praetorian seeks to build a portfolio of 6 to 12 asymmetric opportunities with multi-bagger potential

through inflection investing



* Please refer to page 2 for full disclaimer

The “Classic” Inflection Process

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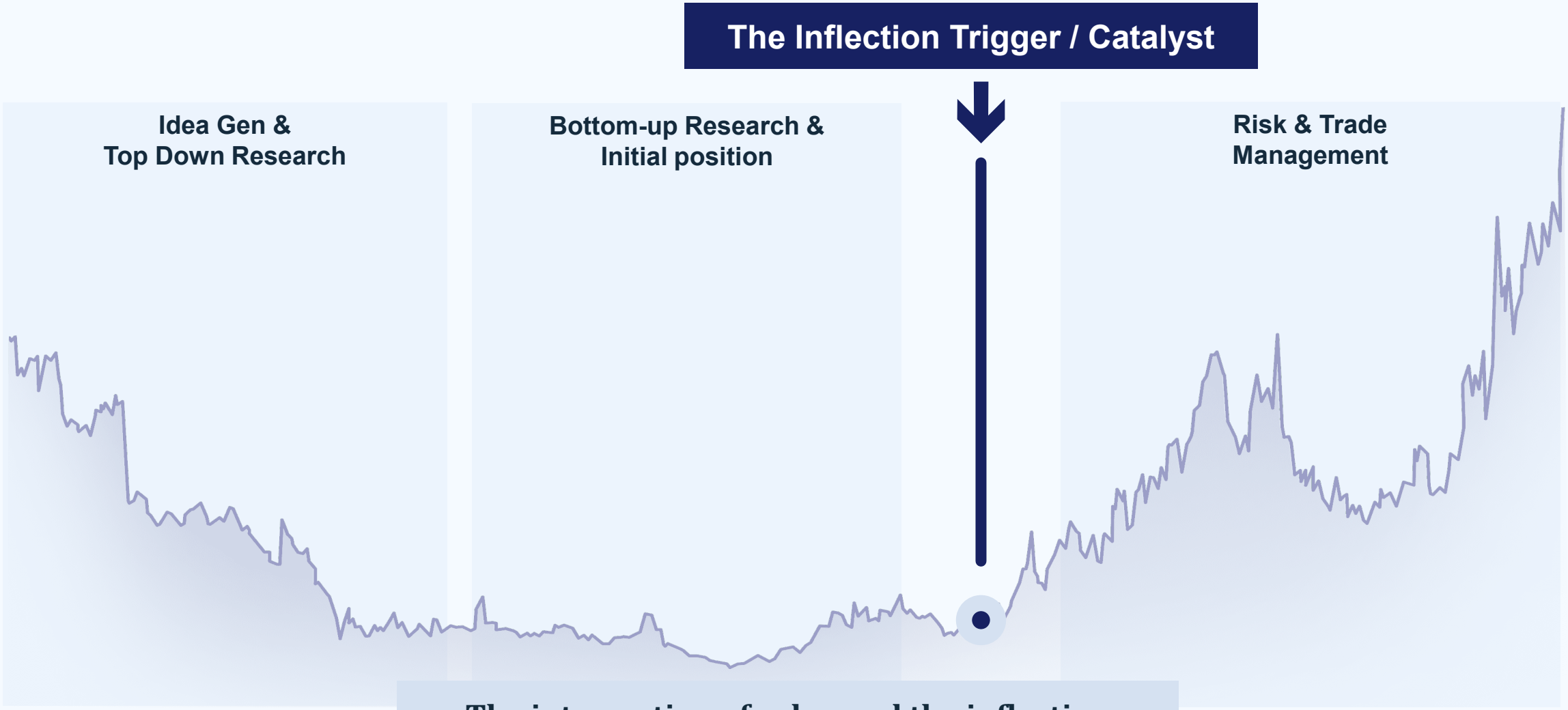

The intersection of value and the inflection “trigger” accelerates price discovery

* Illustrative purposes only. The above chart is not representative of an actual trade.

Inflection Investing

PRAETORIAN CAPITAL

Praetorian seeks to build a portfolio of 6 to 12 asymmetric opportunities with multi-bagger potential and minimal downside
through inflection investing



Macro Inflections

- **Thematic tailwinds**
  (e.g. Sector Underinvestment, Secular Fund Flows, Government Policy)
- **Cycle changes**
  (e.g. Fed Policy, Business Cycle, Market Regime Change)



Event-Driven Inflections

- **Company Transformations**
  (e.g. Post-reorg, CEO Changes, Fallen Angels, Privatizations, etc.)
- **Idiosyncratic Special Situations**
  (e.g. Spin-offs, Busted M&A, 13D/Activist, Merger securities, etc.)

* Please refer to page 2 for full disclaimer

Positive Carry

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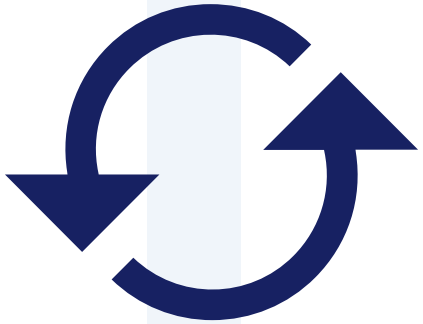
Longer-term/Core Book Inflections



Event-Driven Trading

Shorter-duration Event-Driven trading "self-funds" the longer-term inflections and provides liquidity in "core" book drawdowns

Process Driven Results

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Idea Generation

- Tracking over **25 corporate events** for special situations
- Tracking **over 30 active macro trends** awaiting an inflection trigger
- **Over 25 years of pattern recognition** in cyclical and secular trends

Research & Due Diligence

1. Top-Down

- **Top-down research** of the macro tailwind
- Analysis of the **idiosyncratic event**

2. Bottom-Up

- **Fundamental analysis** of the securities
- **Focus on balance-sheet stress testing** to reduce risk of permanent loss of capital
- **"Boots on the ground"** (e.g. Executive interviews, site visits, trade shows, proprietary expert network, etc.)

Identify Inflection Trigger

- **"Cheap stocks can get cheaper."** Instead, we identify a possible inflection and position once headwinds subside

Active Management

- **Active trade management** around positions
- **Proprietary trade construction** designed to capture upside while seeking to limit downside risk
- **Option strategies** to lower the cost basis of core positions
- **Leverage our public presence** to continuously stress test, refine, and validate investment theses.
- **Pre-determined Risk Metrics**

* Please refer to page 2 for full disclaimer

Our Media Edge



Our consistent media presence may provide

Potential to influence corporate strategy

Proprietary access to industry experts

Ability to draw investor interest to our core inflection themes

* Praetorian has elected a 506(c) designation, allowing us additional flexibility on our media and marketing exposure

Our Media Megaphone



Industry experts frequently reach out to share insights

220,000+
Twitter followers and growing*

33,000+
Free subscribers reading market commentary at Kuppy's Korner

100+
Media appearances and articles, including tier-1 channels such as **Institutional Investor, Forbes,** and **Financial Times**

*** Praetorian has elected a 506(c) designation, allowing us additional flexibility on our media and marketing exposure.** All statistics are as of October 8, 2026. References made to awards/industry affiliations are not an endorsement by any third party to invest with the funds managed by Praetorian and are not indicative of future performance. Investors should not rely on awards for any purpose and should conduct their own review prior to investing. Twitter followers total includes the combined followers of the official Twitter accounts of Praetorian Capital, Kuppy's Korner, and Harris Kupperman's personal Twitter account. Some followers may be duplicates who follow multiple of the accounts listed above.

Building Institutional Quality

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We have invested heavily into our operations and compliance to allow our investment team the time to focus on performance

The Startup

- Praetorian Capital Fund LLC is launched in 2019 with 2 employees
- Auditor chosen – Kaufman Rossin, P.A.
- Legal chosen – Tannenbaum Helpern Syracuse & Hirschtritt LLP
- Administrator chosen – Opus Fund Services

The Growth

- 3rd Party Compliance consulting firm chosen
- South Florida office opens

The Transition

- 3rd Party IT/MSP chosen
- Added an Operations Manager
- Added a Director of Client Relations
- Offshore Feeder Launched

The Foundation

- Added analysts to the investment team
- Added an in-house Chief Compliance Officer and Chief Financial Officer
- Opened our Rincon, PR Office

The Institution

- SEC RIA Registration
- CFTC CPO Registration
- Added a Chief Operating Officer
- Cyber Security Firm chosen
- Secondary Prime Broker and Custodian chosen
- ISIN secured for Praetorian Offshore
- Operational Due Diligence review completed by best-in-class firm

* Registration as a registered investment adviser with the SEC or a CPO with the CFTC does not imply any level of skill or training. Investors must perform their own review prior to investing.

Absolute Alpha

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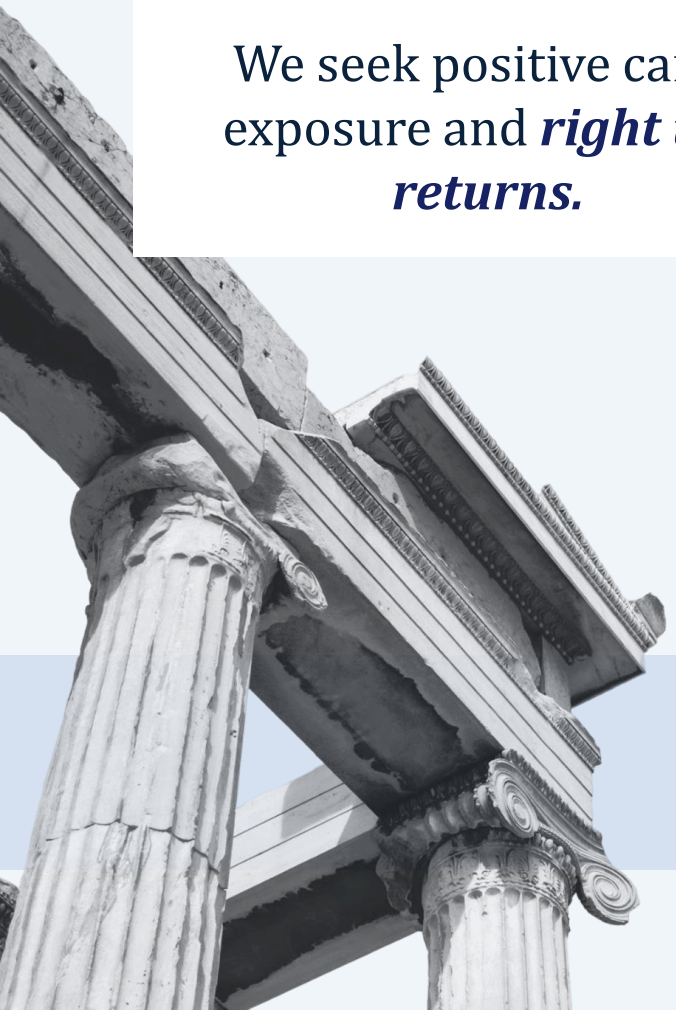
How does Praetorian fit into your portfolio?



We seek positive carry exposure and ***right tail returns.***

We are ***contrarian*** and ***uncorrelated.***

We strive to provide ***exposure to niche trends*** before they are mainstream.

We are fundamentally-driven to ***protect our downside.***

We are active and macro-driven to ***provide our upside.***

*See full disclaimer on page 2.

Principal Bios



Harris Kupperman

Founder & Chief Investment Officer

Harris Kupperman is the **founder of Praetorian PR LLC,** an investment manager focused on using inflecting trends to guide stock selection and Event-Driven strategies.

Mr. Kupperman is also the author of Praetorian Capital's public blog, Kuppy's Korner, where he discusses his investment process and comments on hedge fund industry trends. Additionally, Mr. Kupperman was the CEO of publicly traded Mongolia Growth Group (YAK: Canada and MNGGF: USA) through May 2026, a role which gave him a unique perspective into companies as both an operator and financier. **He maintains his role as Chairman of Mongolia Growth Group.**

Harris holds a **Series 3 license.**



Paul Zavaliy, CPA

Chief Financial Officer & Chief Compliance Officer

Paul's professional expertise as a CPA is backed by nearly 20 years of **public accounting experience,** obtained from working at major CPA firms both in New York and Miami. Paul spent the last 17 years **focusing almost entirely on hedge fund and private equity industry** providing such services as audits, reviews, and compilations among others.

Prior to joining the Praetorian team, Paul was an **Associate Principal at Kaufman Rossin & Co.,** which has been the auditor for Praetorian funds since inception.

Paul has been a **CPA** since 2005 and is a member of the **AICPA.**

Principals have a significant portion of their net worth invested in the fund.
We get paid to invest, not paid to deploy capital.

Principal Bios



Aaron Bubley

Chief Operating Officer

Aaron has nearly **20 years in the hedge fund industry** occupying a variety of front office roles such as equities analyst, commodity trader and Portfolio Manager.

Prior to re-joining **Praetorian PR** as the COO in 2023, Aaron co-founded and **managed the special situations research arm of MGG Ltd**.

Aaron has an accounting degree from **University of Miami** and an MBA from the **University of Illinois.**



Nick Cousyn

Director of Client Relations

Nick's career in Capital Markets has **spanned over 20 years,** with a background in Market Making, Research Sales and Trading, Banking and Executive level positions. He's worked for such firms as **Deutsche Bank, Wells Fargo** and **Natexis Banque Populaire,** with experience in both the US and Emerging/Frontier markets, in equity, debt, derivatives and private equity.

Nick holds a **Series 3 license.**

Organizational Structure

PRAETORIAN CAPITAL

Harris Kupperman
Founder & Chief Investment Officer

Investment Team & Operations

Aaron Bubley
Chief Operating Officer

Brandon Coffin
Senior Research Analyst

Nick Cousyn
Director of Client Relations

Lauren Cousyn
Operations Manager

Accounting & Compliance

Paul Zavaliy, CPA
Chief Financial Officer & Chief Compliance Officer

Lida McDermott
Bookkeeper/Office Manager

Wes Cooper, CPA
Strategic advisor

Kate Cooper, CPA
Bookkeeper

Portfolio Metrics

Metrics	Targeted Exposures
Equity Exposure (Gross)*	90% to 120%
Total Equity Cap (Gross)*	150%
Market Cap — Core	< $5B
Holding Period — Core	6-36 months
Holding Period — Event Driven	< 3 months
Concentration (Top 5-7 Core Themes)*	~75% of NAV

*The equity portfolio exposure and total equity cap mentioned above are targeted exposure limits selected by the Investment Manager for diversification and risk management purposes. These limitations are not mandated by the Funds' organizational documents and, therefore, may change at any time in the future. As such, they should not be relied upon. For further information, please refer to the full disclaimer on page 2.

Investment Terms

PRAETORIAN CAPITAL

Firm-wide AUM (as of September 2026) *	**$380,700,000**
Minimum Investment — Onshore	**$5,000,000**
Minimum Investment — Offshore	**$1,000,000**
Minimum Incremental Investment	**$25,000**
Subscriptions	**Monthly**
Redemptions	**Monthly with 30 days notice**
Terms	**1.25% Management Fee** **20% Incentive Allocation**
High Water Mark	**Yes**

* Firm-wide AUM is unaudited and represents an estimated balance of the Praetorian Capital Fund LLC net assets as of the end of the month before next month's capital activity and is rounded to the nearest $100,000. For illustrative purposes only as a basis for further discussion and subject to change. Final terms set forth in the written agreement will prevail.

Structure & Service Providers

Inception Date (Onshore)	January 2019
Inception Date (Offshore)	October 2021
Offshore Domicile	Cayman Islands
Prime Broker	Interactive Brokers & Jones Trading
Custodian	Interactive Brokers & Pershing (BNY Mellon)
Legal	Tannenbaum Helpern
Audit	Kaufman Rossin, P.A.
Administrator	Opus Fund Services Ltd.
Cyber Security Firm	Drawbridge Partners, LLC
IT/Managed Service Provider	Atlas Technica, LLC

* Technology applications and vendors may change

Historical Performance

PRAETORIAN CAPITAL

Praetorian Capital Fund LLC (Onshore)-Net Return Since Inception*													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2026	11.49%	10.96%	-5.88%	3.95%	-3.26%	-4.92%	2.49%	0.47%	-3.17%				**11.01%**
2025	8.30%	-8.09%	2.92%	-5.63%	4.31%	5.23%	-2.75%	3.28%	5.23%	-2.06%	4.33%	-1.93%	**12.39%**
2024	0.12%	-3.70%	13.31%	4.03%	3.01%	-8.26%	4.97%	-6.63%	-0.31%	-3.49%	-5.28%	-6.76%	**-10.55%**
2023	5.91%	-2.70%	-4.99%	0.01%	0.33%	7.63%	10.42%	-0.42%	1.78%	-4.63%	4.52%	7.18%	**26.45%**
2022	2.76%	3.92%	8.21%	-6.36%	2.97%	-12.57%	11.97%	-2.51%	-8.67%	14.96%	-1.37%	1.66%	**11.95%**
2021	13.76%	18.12%	8.40%	5.82%	10.54%	5.98%	-1.58%	3.00%	8.36%	15.19%	-0.01%	6.30%	**142.87%**
2020	-24.62%	-7.18%	-15.98%	53.56%	-4.55%	5.23%	22.71%	10.22%	-4.38%	20.03%	32.50%	23.01%	**129.49%**
2019	-1.31%	-1.33%	7.71%	8.82%	0.63%	-2.81%	-3.18%	-8.08%	2.93%	-13.10%	4.26%	24.09%	**14.97%**

Praetorian Capital Fund LLC (Onshore) Value of $1,000,000 Investment at Date of Inception, Net of Expenses and Incentive Allocation*



Past performance of Praetorian Capital Fund LLC is not indicative of future results

Net return data is presented after deduction of incentive allocation, and all fees and expenses. Individual investor performance may vary due to investment timing, participation in the side pocket portfolio, and specific fee arrangements. The chart is for illustrative purposes, showing a theoretical initial investment balance of $1,000,000 invested on January 1, 2019. It is intended to serve as a basis for further discussion. See full disclaimers on page 2.

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BBG: PRACAPA US Equity

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