



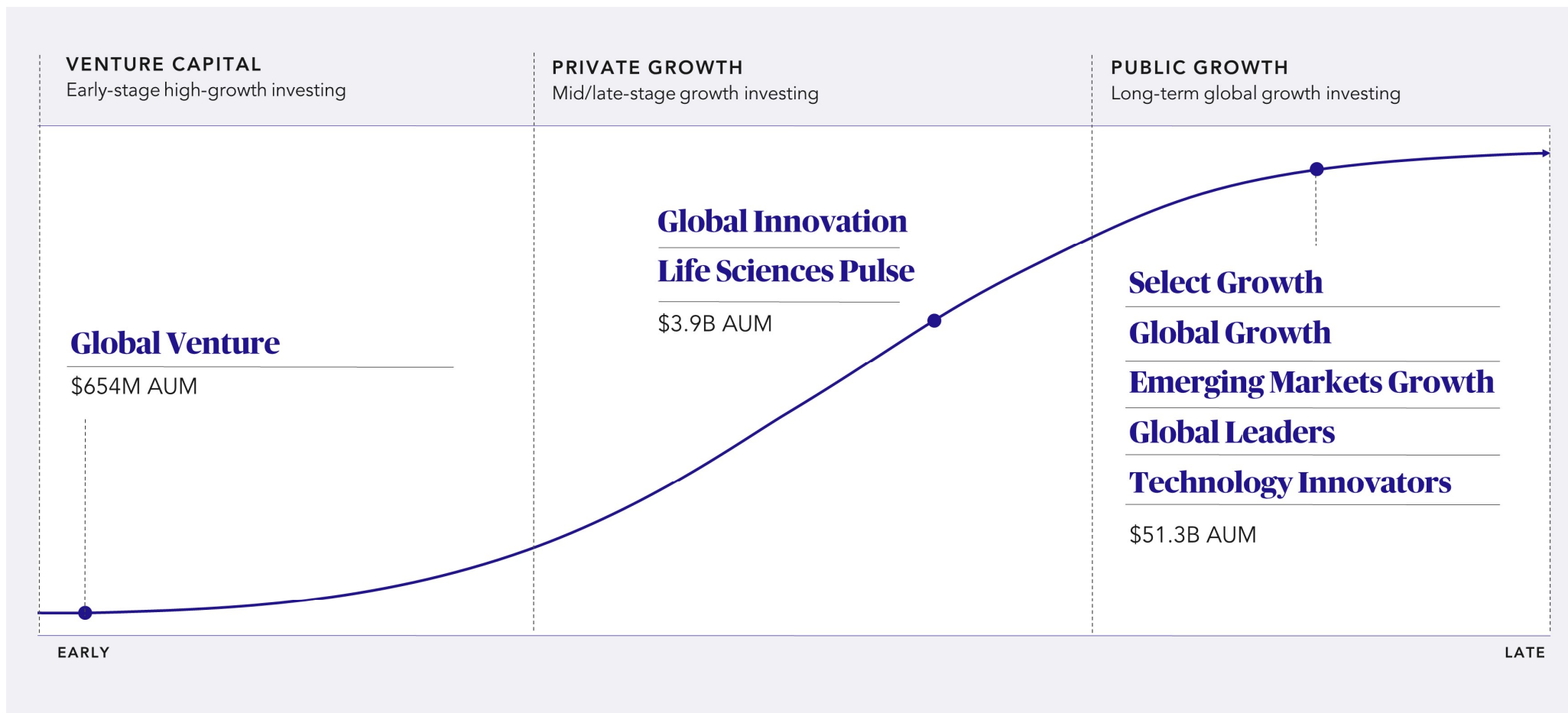
Beyond The Hype: What's Really Driving Growth

March 2026



SANDS CAPITAL

We Back Innovation at Every Stage



Note: Charts and graphs are for illustrative purposes only. Venture capital and private growth assets under management includes related co-investments. Sands Capital Alternatives manages investment strategies in venture capital, private growth equity and publicly traded companies. Sands Capital Management manages public equity investment strategies. The two affiliated investment advisers are combined to be one firm and are doing business as Sands Capital. PG1 are shown for a subset of strategies. Information is not inclusive of Global Private Growth Fund I, L.P. or any private investments in other special purpose vehicles.

PG1

Slide 2

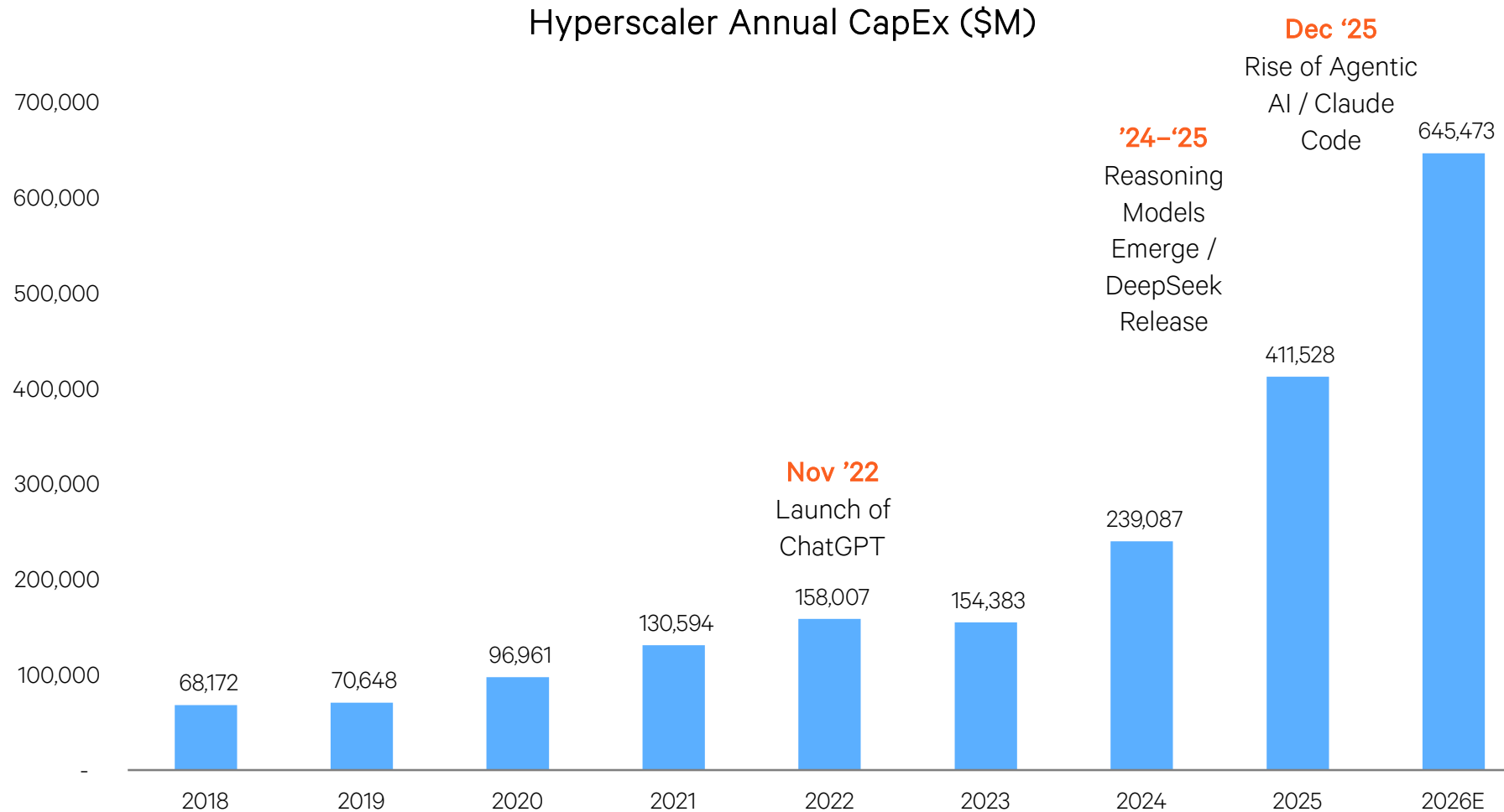
PG1

Does this apply to GIF too?

Pamela L Gendell, 2026-03-09T13:34:49.952

Compute Capacity is Accelerating

The top hyperscalers (GOOG, META, MSFT, ORCL and AMZN) have guided for over \$600bn of infrastructure spend in 2026.



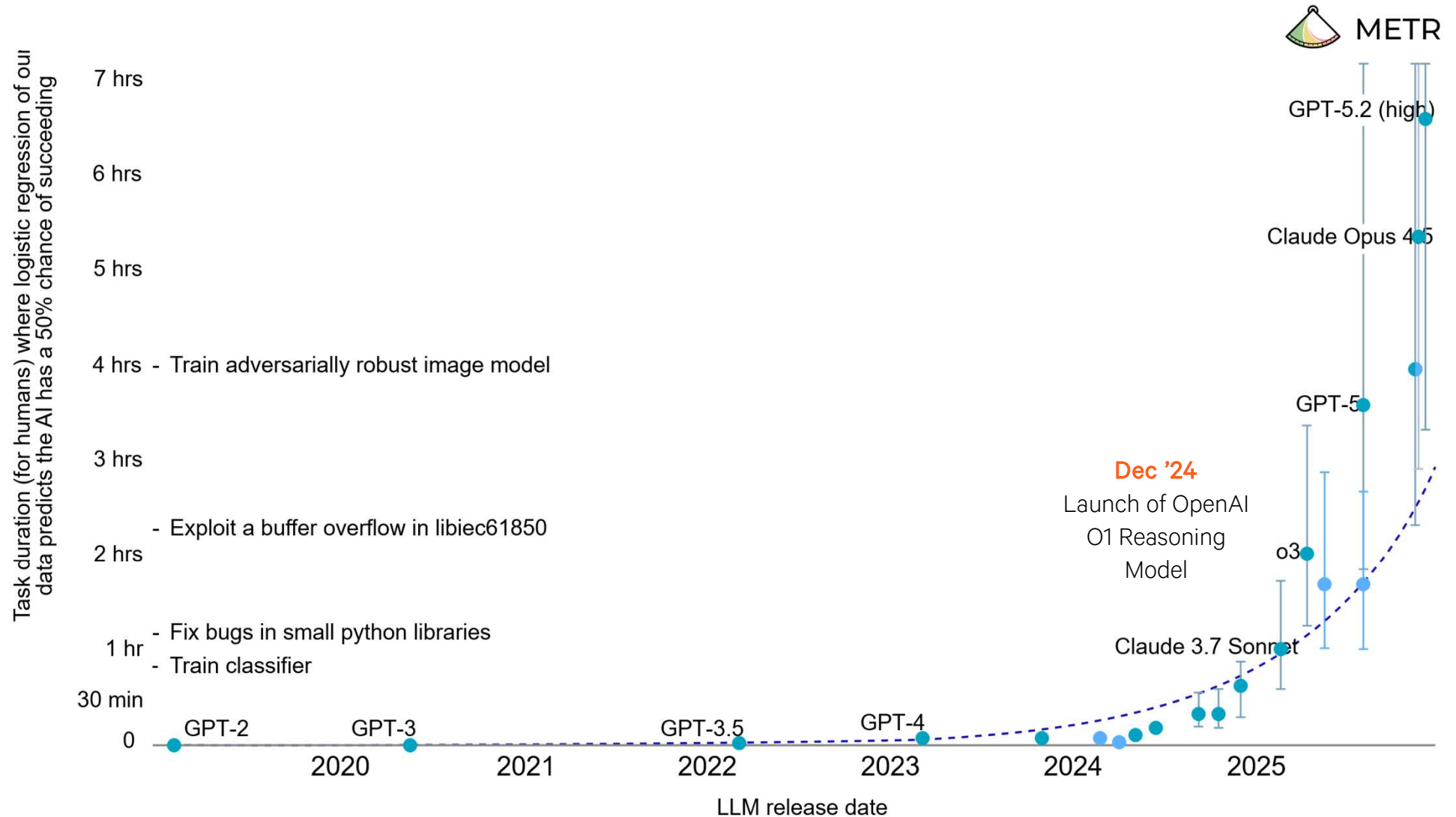
Source: Factset data as of February 13, 2026.

Driving Exponential Gains in IQ

We have seen a rapid acceleration of AI capabilities, especially in 2025 and 2026 YTD

PG1

Task Duration for LLM Agents



Source: METR as of February 11, 2026 sourced from <https://mctr.org/time-horizons/>

PG1

Isn't this usually capitalized?

Pamela L Gendell, 2026-03-09T13:35:11.389

Agentic AI is the New ChatGPT Moment

We are going from AI being a tool to a digital worker.

PRE AGENTIC AI



- Needs instructions
- Does exactly what you ask it
- No initiative

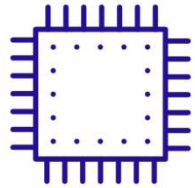
POST AGENTIC AI



- Executes workflows
- Makes decisions
- Reports back

A Multi-Layered Opportunity

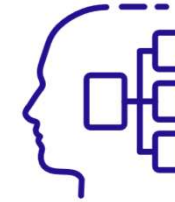
We see a broad-range of potential opportunities, from the foundation elements required to support the energy needs of AI, the enabling infrastructure, and intelligent applications we expect to arise.



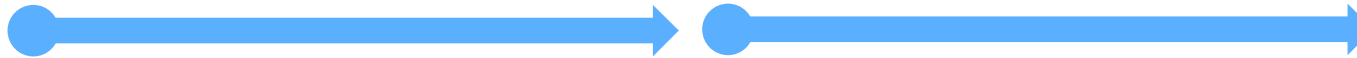
ENABLERS



BUILDERS



BENEFICIARIES



Providing **critical infrastructure** required to use AI

Building novel products or services

Using AI to enhance an existing business

- Semiconductors
- Cloud Services
- Model Providers
- Energy Infrastructure
- Datacenter Services

- Monitoring and Analytics
- Data Infrastructure
- Connected Intelligence
- Robotics
- Autonomous Systems

- Social Media & Advertising
- Agentic commerce
- Cybersecurity
- Personalized Medicine
- Customer Support

Memory Will be a Major Beneficiary of Agentic AI

We expect Samsung Electronics, SK Hynix, and Seagate Technology to benefit from a structural increase in memory demand as AI agents increasingly supplement or replace knowledge workers.

SAMSUNG



<10 million agents

Total industry demand today:
400 exabits



1 billion agents

Total industry demand required:
8,000 exabits

Conclusion: We estimate 1bn agents / 1 agent per knowledge worker would expand total industry demand by an unprecedented 20x. The only parallel in history, in our view, is when oil started to scale in the 1870s. We believe memory has the potential to rival the \$3 trillion oil market in size.

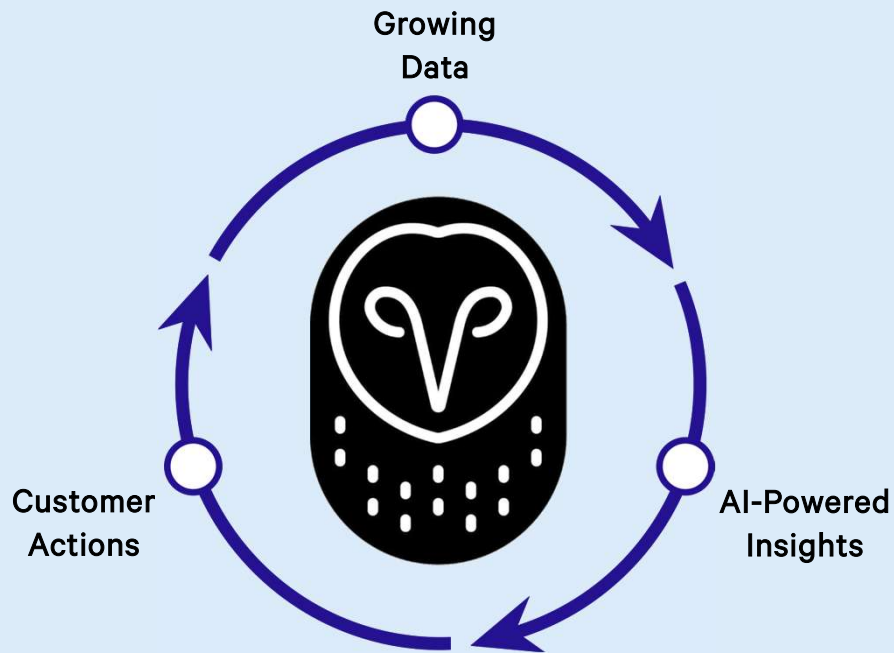
Source: Sands Capital proprietary estimates. There is no guarantee that the projections herein will materialize as anticipated.

SaaS Leader:

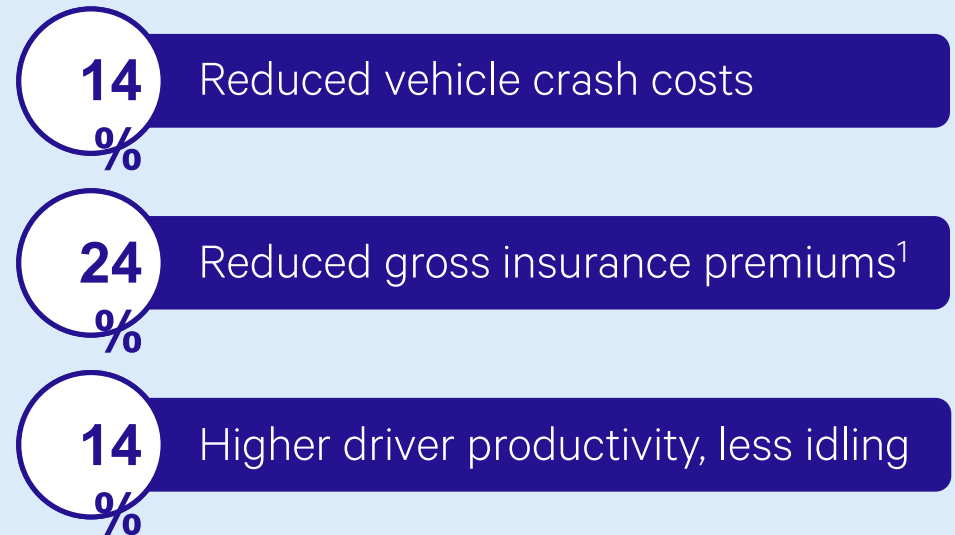


Samsara helps reduce costs, improve safety, and increase the efficiency of industrial businesses through applying AI-enabled insights to the data gathered from its cameras and sensors.

Connected Operations Flywheel



Percentage Benefit per Vehicle Using Samsara



For illustrative purposes only. Source: IDC Business Value White Paper, sponsored by Samsara, The Business Value of Samsara, IDC #US52102724, and published June 2024. ¹ Samsara estimates an effective 24% gross insurance savings based on IDC survey respondents reducing net insurance costs by an average of 2% and the markets increasing premiums by 22%. March 2024 Consumer Price figure from the U.S. Bureau of Labor Statistics.

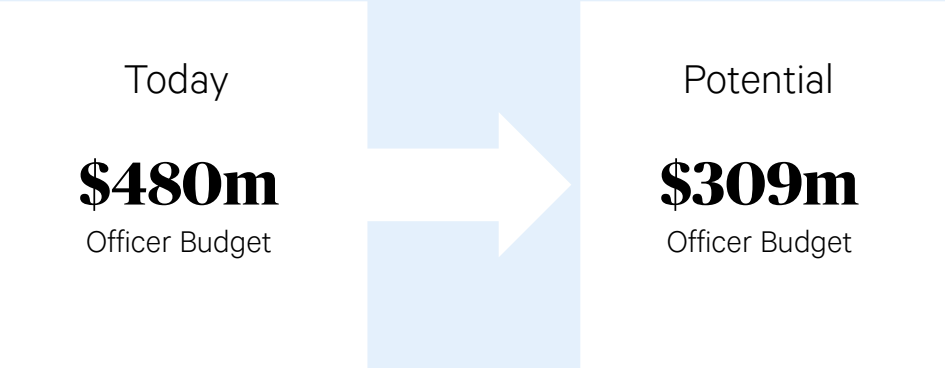
AI In Use



Washington DC Metropolitan Police

40%

Percentage of Officer Time Spent Completing Police Reports



36%
Decrease in
Operating Budget

Same
Effective Officer
Footprint

Source: Sands Capital analysis as of 12/31/24. The companies identified represent holdings across Sands Capital strategies. They were chosen on an objective basis as businesses that have the ability to combine AI and physical infrastructure to deliver cost savings.

Slide 9

PG1

Change to

The companies identified represent holdings across Sands Capital strategies. They were chosen on an objective basis as businesses that have the ability to combine AI and physical infrastructure to deliver cost savings.

Pamela L Gendell, 2026-03-09T13:36:33.499

Thank you!