PIER 12 CAPITAL™

# US Opportunities Fund III

# Providing exclusive access to private market investments in the US

# Fund Overview

| | |
|---|---|
| **Targeted Net IRR** | >25% |
| **Targeted Multiple** | >3x |
| **Issue Price Per Unit** | AUD $1.00 |
| **Minimum Investment** | AUD $100k |
| **Target Raise** | AUD$150 million (net of fees) |
| **Target Investment Term** | 5 years |
| **Investment Region** | United States of America |
| **No. of Investments** | Targeting 6 to 8 portfolio investments |
| **Investor Type** | Wholesale only |

# About Us

# Pier 12 Capital

**Providing exclusive access to private market investments globally**

Overview

## ~$1Bn

Capital deployed over first 7 years

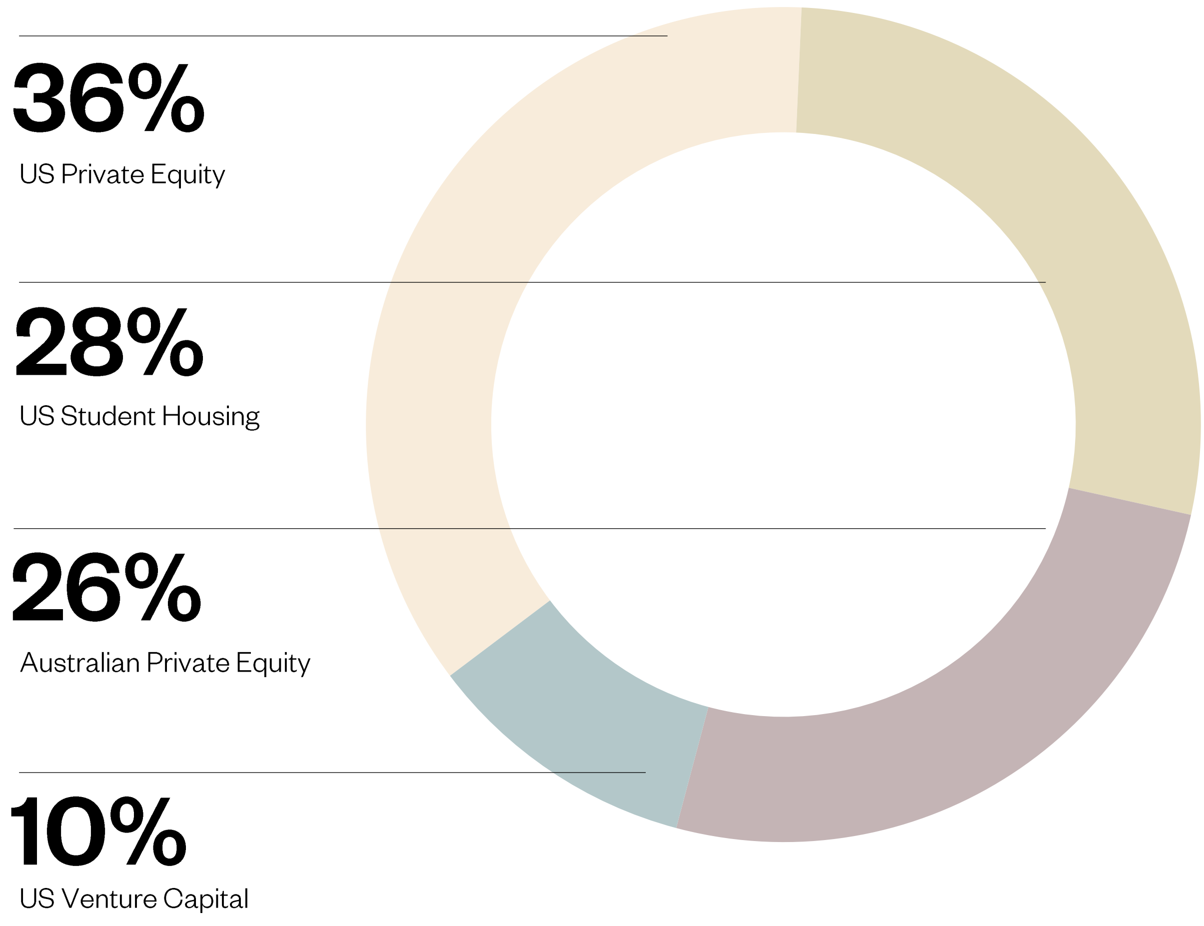
## 25

Investments and 9 exits to date

## $230M+

Capital returned (exc. dividends/ distributions) through successful exits

**Allocation of Capital by Sector**




Notes: Allocation based on original capital deployed with Australian Private Equity. US Venture Capital is capital deployed into US Funds with underlying portfolios of venture capital investments. US student housing is based on Gross Asset Value (GAV), all other investments are equity.

# Investment Manager

**Established in 2018, Pier 12 Capital is a private markets manager based in Melbourne, Australia**

### Team

Experienced staff of 9 based in Melbourne and 20+ joint venture investment professionals located across the United States

### Governance

- Majority Independent Board
- Boutique Capital for Fund trustee services
- Apex Fund Services for custody and administration
- Pitcher Partners for audit and tax

### Core Investment Thesis

Investing in private mid-market opportunities, where Pier 12 can deploy between $20M- $150M for meaningful minority equity stakes, backing quality management in sectors with strong tailwinds, recurring revenue streams, scalable potential and multiple exit scenarios

### Access

Pier 12 provides access to wealth managers, HNW, Family Office, and wholesale investors to co-invest alongside prominent institutions in hard-to-access investment opportunities across Australia and the United States

### Track Record

- esVolta sold to US based Generate Capital & PETstock sold to Woolworths (ASX: WOW) delivering IRRs of 18% p.a.[1]
- Tomahawk Robotics sold to (NASDAQ: AVAV) >40% IRR (4.2x MOIC)[2]
- Exited six US student housing assets with an average IRR of >20% p.a.

At 30 June 2025
MOIC = Multiple on Invested Capital. IRR = Internal Rate of Return
[1] There is the potential for a future earnout on the sale of esVolta, LP to Generate Capital that would increase the initial IRR
[2] Tomahawk Robotics returned ~60% of Scout Ventures Fund III with 15 companies remaining
All returns quoted are net of fees. Past performance is not a reliable indicator of future performance.

# Pier 12 Capital Private Equity

## Domestic Single Asset SPV

**2020**
$58M fund to invest in Australia & NZ's largest private, family owned, omni-channel pet retailer, PETstock. Sold to Woolworths (ASX: WOW) in a ~$1.3BN transaction in 2024 delivering a net IRR of 18% p.a.

**2022**
Raised $125m through two tranches invest in Lux Group, a leading online travel technology business and the owner of the Luxury Escapes brand

**2025**
Launched $20M investment in disruptive omni-channel mother/baby retailer, The Memo

## US Single Asset SPV

**2019**
Raised US$4.8M to invest in Unite Us a NYC based healthcare technology company. Invested at a US$210M valuation with the latest round at US$2.3BN

**2019**
Raised US$33.5M for North American utility scale battery storage company.
Sold to Generate Capital in 2022 delivering a net IRR of 18% p.a. with the potential for a future US$100M earnout

## US Venture Capital Funds

**2020**
**Scout Ventures Fund III**

Invested US$10m to the fund, which delivered a successful exit via the sale of Tomahawk Robotics to (NASDAQ: AVAV), returning a 40% IRR and 4.2x MOIC. Pier 12 has since backed standout portfolio companies Voyager and De-Ice.

**2024**
**Scout Ventures Fund IV**

Invested US$10m, Pier 12 has since backed standout portfolio companies EnChargeAI and HavocAI

## US Opportunities Strategy

**2022**
**US Opportunities Fund I**
$100M Fund

**Portfolio**

**2024**
**US Opportunities Fund II**
$120M Fund

**Portfolio**

De-Ice

Niron Magnetics

**2026**
**US Opportunities Fund III**
Target Fund size $150M Fund

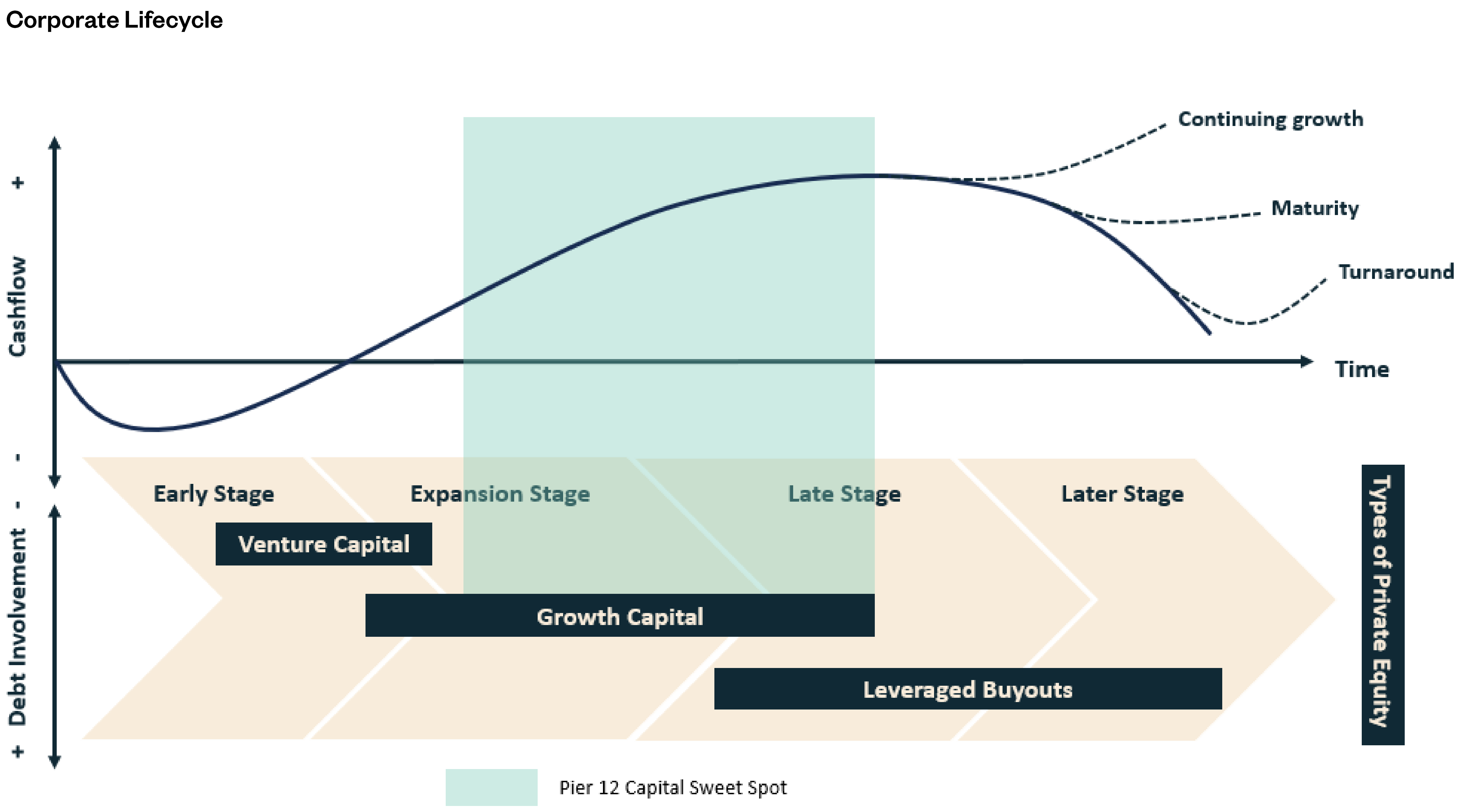
**Seed Investment**

Further investment opportunities under due diligence

# Pier 12 Capital 'Sweet Spot'

## Investing at a stage when revenue, contracts or government grants are in place

- Solvent – major risk of VC stage insolvency removed
- Line of sight to / already positive cash flow
- Knowledge of the business / people pre-dates the investment
- Investment time horizon ideally 3-5 years vs 10+ for VC
- Exit to larger PE, IPO or Trade Sale




For illustrative purposes only

# Why The United States?

# The United States (US) Market

| US$1.2T | US$339B | US$880B | 64% | US$961B |
|---|---|---|---|---|
| US PE Deal Value 2025[1] | US VC Investment 2025[2] | US PE dry powder Sep 2025[3] | US Share of Global VC Funding[4] | FY2026 DOD Total Budget Request[5] |

## Deepest Capital Markets

The US offers the world's largest and most liquid capital markets, with the NYSE and NASDAQ providing a seed-to-IPO pathway. With ~US$880B in PE dry powder ready to deploy, the ecosystem drives competitive deal dynamics and strong exit opportunities for growth equity investors.

## IP Protection

Strong patent law, trade secret protections, and ITAR (International Traffic in Arms Regulations) export controls create durable structural moats, particularly valuable in defence and dual-use technology sectors where portfolio companies can build lasting competitive advantage.

## Government as Anchor Customer

The US government is accelerating spending on dual-use technologies. The US government plans to allocate all US$152B from last years reconciliation bill in CY26. President Trump has proposed a US$1.5T defence budget for FY2027[7], representing a US$500B increase on the prior request. Dual-use companies are well positioned to capture a meaningful share of these expanded budgets.

## University-to-Startup Pipeline

The US university system, led by Stanford, MIT (Massachusetts Institute of Technology), CMU (Carnegie Mellon University), and 50+ tier-one research institutions producing deep STEM talent pipeline, fuelling a continuous flow of fundable growth-stage companies.

## Technology Dominance

75% of global AI venture capital flows to US firms with US$194B in 2025 alone (OECD)[6]. AI accounted for over 50% of all US venture funding, making the US the essential market for capturing AI-driven growth across sectors.

## Exit & Liquidity

2025 delivered the strongest exit environment since 2021, with US M&A (Mergers & Acquisitions) approaching all-time highs. The IPO pipeline is building with 50+ unicorns at scale, providing multiple liquidity pathways aligned with Pier 12's ~3 to 5 year hold strategy.

Sources: [1]PitchBook 2025 Annual US PE Breakdown (Jan '26) | [2]KPMG Venture Pulse Q4 2025 | [3]PwC US Deals 2026 Outlook 2026 | [4]Crunchbase Annual Report 2025 | [5]DOD FY2026 Budget Request (CRS) | [6]OECD AI VC Policy Brief (Feb '26) | [7]Trump FY2027 Budget Request (April 3, 2026) — NPR, CBS, Fox Business|

DOD = Department of Defense (US) | NYSE = New York Stock Exchange | NASDAQ = National Association of Securities Dealers Automated Quotations | ITAR = International Traffic in Arms Regulations | SBIR = Small Business Innovation Research | STTR = Small Business Technology Transfer | OECD = Organisation for Economic Co-operation and Development | MIT = Massachusetts Institute of Technology | CMU = Carnegie Mellon University | NASA = National Aeronautics and Space Administration | STEM = Science, Technology, Engineering and Mathematics

# US Thematic Investment Focus

**The world's deepest innovation ecosystem and most favourable investment environment**

### Dual–Use Technology

Innovations that serve both commercial and national security applications

### Artificial Intelligence

Foundational compute, data infrastructure, and AI/ML tooling powering next-gen applications

### Advanced Manufacturing

Additive manufacturing, clean and sustainable manufacturing and lightweight manufacturing

### Robotics & Autonomy

Autonomous systems, next-gen sensors, uncrewed systems, and AI-enabled decision support

### Cyber Security

Zero-trust architecture, threat detection and critical infrastructure protection

### Space Technology

Launch, satellite constellations, space domain awareness, and orbital services

*Pier 12 Capital is focused on dual-use technologies with commercial and US defence applications. The above represents Pier 12's primary thematic areas but the fund is not limited to these sectors.*

# US Investment Partners



Our growth, late-stage and pre-IPO private equity opportunities are sourced from follow-on rounds of stand-out companies from our partners including Scout Ventures, Anzu Partners & Cross Creek (see appendix for standout investments).

Targeting US$10-20M in each underlying investment via our US Opportunities series of Funds.

Via Scout Ventures, Pier 12 has also established dedicated Feeder Funds to provide investors with a diversified exposure to US venture capital.

## SCOUT VENTURES

- Early-stage venture capital firm based in Austin, TX with offices in Washington DC, and NYC
- Scout cultivates advanced, dual-use (commercial and military) passive technologies built by hard-to-access founders exiting the military and intelligence communities and premier research labs
- Pier 12 has raised two dedicated US$10M Feeder Funds to provide Australian investors with an exposure to Scout Ventures' Fund III & Fund IV
- **Track record:** 24 exits from 111 company investments across four funds
- Pier 12 has invested ~US$80M via SPVs in Scout portfolio companies for our USO Funds

## ANZU PARTNERS

- Anzu Partners is an early-stage venture capital firm based in Washington DC with offices in Atlanta, GA, Boston, MA, San Diego and San Franscisco, CA and Tampa, FL
- Anzu invests in breakthrough industrial and life science technologies that enable energy independence, sustainability, technology leadership, and health & well-being
- Anzu has a deep team of investment, technical, and operational professionals to drive results for our portfolio companies and investors
- Track record: 10 exits from 70+ company investments across three Funds and SPVs
- Pier 12 has invested ~US$20M via SPVs in ANZU portfolio companies for our USO Funds

## CROSS CREEK

- Cross Creek is a Venture Fund of Funds and direct, late-stage growth investor based in Salt Lake City, Utah with a 30-year track record in public and private markets
- Fund of Funds product: 160+ fund investments with 60+ managers, providing access to over 3,000 prospective direct opportunities
- Focus is on technology, healthcare, financial services, consumer and other dynamic sectors
- Track record: 70+ exits out of 100+ investments - 27 of them via IPO and 36 via public M&A
- Pier 12 via USO I is a Limited Partner ('LP') in Cross Creek Capital III with an aggregate commitment of US$5M

# US Strategy: Significant Co-Investors

TIGERGLOBAL
Maverick
SAMSUNG
ANZU PARTNERS
RTX Ventures
VentureTech Alliance
iqt IN-Q-TEL
CapitalG
ICONIQ
Viking
COUNTERPOINT GLOBAL
SCOUT VENTURES
FTV CAPITAL
PSP GROWTH A PSP PARTNERS COMPANY
Ribbit Capital
gm VENTURES
VOLVO
Constellation.
STELLANTIS
+VOLTA ENERGY TECHNOLOGIES
DEPARTMENT OF DEFENSE UNITED STATES OF AMERICA
B Capital Group
S5V
UP.PARTNERS VENTURES | LABS | SUMMIT
OAK HC/FT
salesforce ventures
LOCKHEED MARTIN

# US Opportunities Fund III - Initial Investment

# Initial Investment: EnCharge AI

**Developing next generation AI chips using analog in-memory computing to eliminate the energy, scalability and cost constraints of current hardware**

## The Problem

- Traditional AI chips, including GPUs from Nvidia, constantly shuttle data between separate memory and processing units. This movement is constrained by bandwidth - the rate at which data can travel between components - and capacity, which limits how much data can be held
- Together, these constraints form the primary bottleneck in AI computing: they burn energy, limit throughput, generate heat, and drive up cost
- As models grow exponentially larger, this architecture is increasingly unsustainable, both at the edge and within data centres, where energy consumption and cooling costs are becoming critical constraints

## The Solution

- EnCharge AI performs AI computation directly inside the memory itself, eliminating the data shuttle entirely
- Delivers step-change improvements in energy efficiency and throughput, significantly lowering operating costs and energy consumption as AI inference demand scales

## Outcome

- At data centre scale, this offers a path to significantly lower operating costs and energy consumption as AI inference demand accelerates
- At the edge (on device AI), this enables AI to run locally and directly on any device such as a laptop, notebook or smartphone reducing latency and increasing data security

EnCharge AI

EnCharge AI

Santa Clara, California, out of Princeton University, NJ.

Founded: 2022

Employees: ~95

Major Investors:

TIGERGLOBAL, Si Silicon Catalyst, VentureTech Alliance, Maverick, AlleyCorp, ANZU PARTNERS, SAMSUNG, tsmc, RTX Ventures, iqt IN-Q-TEL

# The Chip Architecture

### Computation Inside Memory

Traditional AI chips waste energy shuttling data between memory and processor. EnCharge eliminates this by computing directly inside the memory itself, removing the bottleneck entirely.

### AI at the Edge

- 62% of mobile AI energy is consumed just moving data between memory and processor
- Cloud dependency creates latency, security risk and unsustainable cost at scale
- Edge constraints impose hard limits on size, weight and power that GPUs cannot meet
- EnCharge chip allows on-device processing - data never leaves the device, improving latency issues, enhancing privacy and security

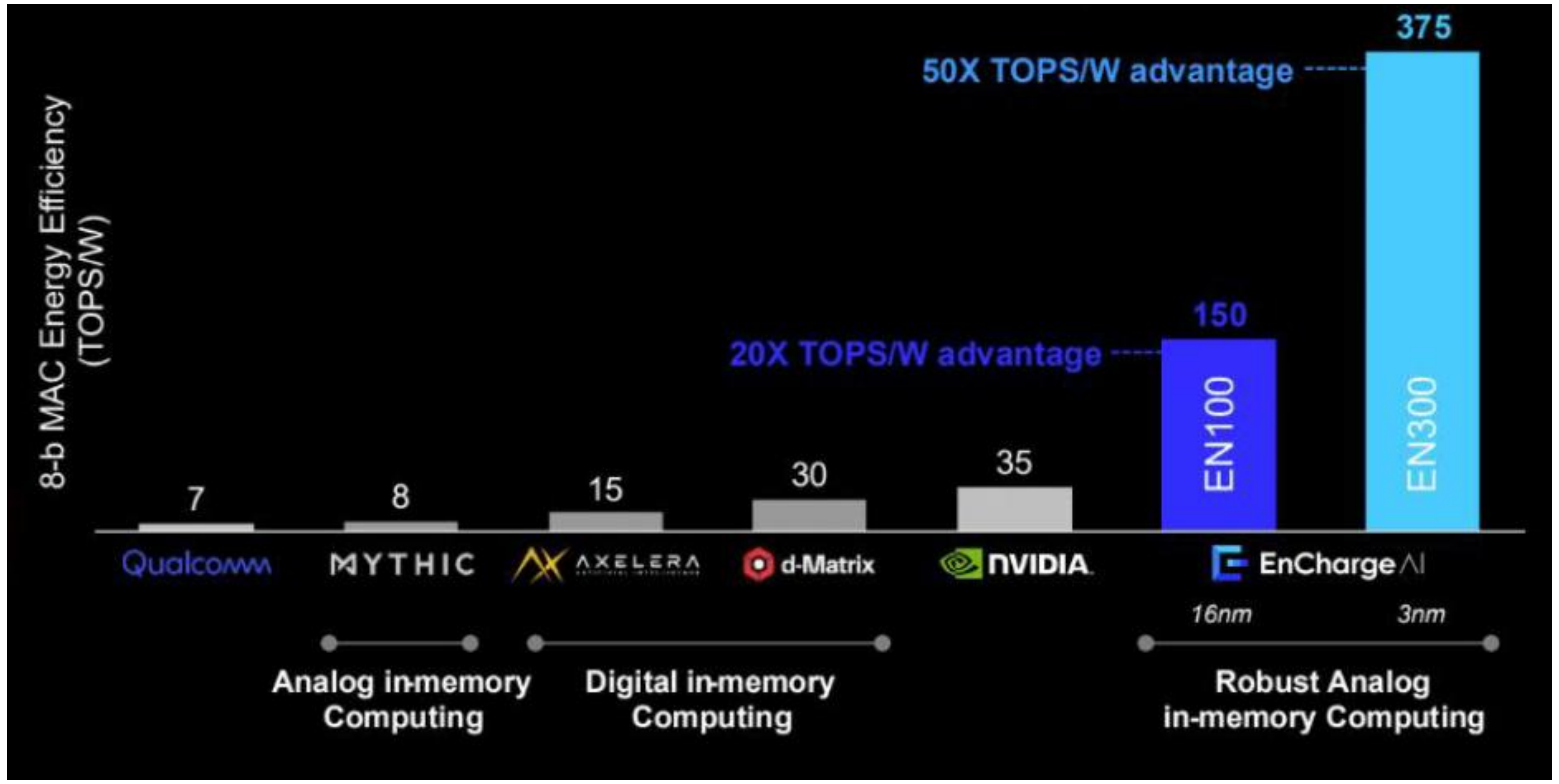
### Product Roadmap

- EN100: In development with two major laptop OEMs
- EN200: anticipated early 2027, faster and more efficient
- EnHBC (Data Centre): Prototype to be rolled out early 2027

*Source: EnCharge AI*

## Proven, IP – Protected Technology

TOPS/W measures how much AI processing a chip delivers per watt of power. It is the defining metric for edge deployment where battery life is critical. EnCharge's analog IMC delivers 20x efficiency vs. digital architectures, meeting the 100 TOPS/W full-NPU requirement.



# Target Addressable Markets

**EnCharge analog in-memory architecture uniquely spans edge and data centre inference**

## Client AI (Edge)

US$40B+

By 2030

- EN200 chip: set to launch in 2027 with two of the largest OEM's.
- Laptops, smartphones, and edge devices running AI locally
- Power efficiency is the #1 edge AI constraint

**One Architecture, Two markets**

## Data Centre AI Inference

US$1T+

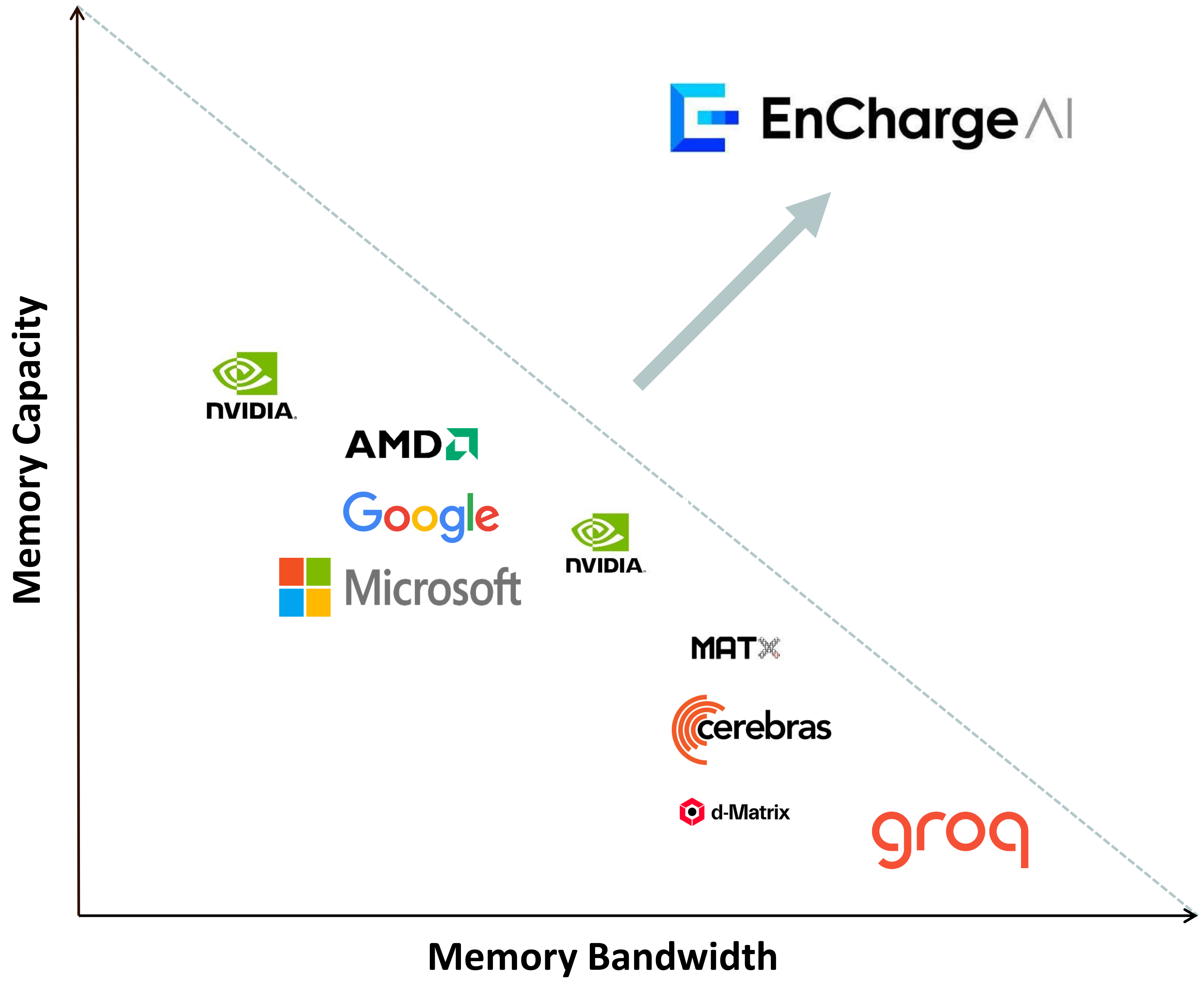
By 2030

- Card-level inference product address the full XPU/GPU market
- Overcomes power and cooling constraints that limit other architectures.
- Address largest TAM of data centre inference

*Source: EnCharge AI – NextPlatform estimate from Micron Data*

# The Data Centre Application

"Every data centre of the future will be power-limited"
*Jensen Huang (Founder and CEO of Nvidia) – GTC 2026*




*Source: EnCharge AI*

## Memory Bandwidth vs. Capacity

- Data centres face a painful trade-off between memory bandwidth (how quickly data moves to produce a result) and memory capacity (how much data can be stored in memory at any given time)
- Current architectures force a choice: high capacity allows you to run very large models but slowly, while high bandwidth runs smaller models at speed
- **Existing chip designs are unable to both simultaneously**

## The Current Landscape

- NVIDIA (Rubin CPX): high memory capacity at 288 gigabytes (GB) high bandwidth memory (HBM), but bandwidth limited to 22 TB/s
- Groq: high memory bandwidth at 150 TB/s, but capacity of just 0.5 GB static random access memory (SRAM)
- **To run large models at speed, data centres deploy both types of hardware interconnected together, which is extremely costly and energy-intensive**

## EnCharge: Breaking the Barriers

- Architecture delivers both memory capacity and memory bandwidth simultaneously: ~10x NVIDIA's memory capacity and bandwidth comparable to Groq
- Achieves this by scaling via HBM, which is approximately 20x more cost efficient than current SRAM
- This fundamentally changes data centre economics, eliminating the traditional capacity-bandwidth trade-off
- At facility scale, EnCharge reduces power consumption by ~84% and token cost (the cost per unit of AI output) by ~ 78%

# Key People

**Deep technical expertise spanning semiconductor design, AI systems, and commercialization with proven track records at Princeton, IBM, Qualcomm, and MACOM**

## Founders

**Naveen Verma, Ph.D.**

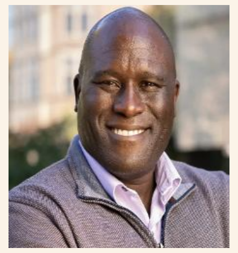
*Chief Executive Officer & Co-Founder*

- In Memory Computing innovator
- Professor of ECE, Princeton
- 10+ patents, 10K+ citations

**Kailash Gopalakrishnan, Ph.D.**

*Chief Technology Officer & Co-Founder*

- Pioneer of AI efficiency techniques
- IBM fellow and AI Accel. Arch. Lead
- 50+ patents



**Echere Iroaga, Ph.D.**

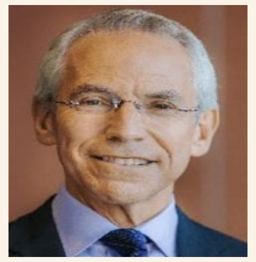
*Chief Operating Officer & Co-Founder*

- Expert at scaling up complex chips
- GM, MACOM & Sir. Dir., Qualcomm
- 25+ Patents

## Advisory Board[1]

**Anantha Chandrakasan**

- Provost, MIT
- Former Dean of Engineering, MIT
- Founder and Co-chair, MIT IBM Watson AI Lab



**Donald Rosenberg**

- Former EVP, General Counsel, Qualcomm
- Former General Counsel, Apple
- Former General Counsel, IBM

**Andrea Goldsmith**

- President, Stony Brook University
- Former Dean of Engineering, Princeton
- Director, Intel, Medtronic

*Source: EnCharge AI*

*[1]Advisory board includes other members*

# US Opportunities Fund III - Prospective Investments

# TERN AI

**TERN's Independently Derived Positioning System (IDPS) is a ground-based, positioning and navigation engine that operates without reliance upon Global Navigation Satellite System (GNSS), Global Positioning System (GPS), Radio Frequency (RF) signals, spectrum, visual, or physical infrastructure.**

## The Problem

- GPS underpins over US$1.4T in US economic activity, yet a 30-day outage is estimated to cost US$1–1.5B per day
- The system is vulnerable to jamming, spoofing, and electronic warfare, and GPS disruption has been classified as a national security threat at the highest levels
- Even where signals are available, GPS has fundamental accuracy limitations. Urban environments degrade precision from 2–4 metres to as much as 30 metres, and the signal fails entirely in tunnels, underground structures, and dense canopy

## The Solution

- IDPS is purpose-built to deliver truly GPS-independent, infrastructure-free positioning for vehicles, solving the problem the US Government, defence agencies, and the autonomous vehicle industry have identified but not yet solved
- The system derives position from vehicle motion and terrain data rather than external signals, making it immune to jamming, spoofing, and electronic warfare
- With no reliance on line-of-sight to sky, IDPS maintains accuracy in urban canyons, tunnels, underground structures, and dense canopy where GPS degrades or fails entirely
- Fully ground-based and satellite-independent, the system is unaffected by solar flares or constellation-wide errors
- As a passive system, IDPS emits no signals, making it invisible to adversaries and immune to detection

TERN

## Field Tested, Government Validated

- Combat-proven — tested under live GPS jamming in Ukraine
- Validated by the US Department of Transportation (DoT) with an initial contract awarded – currently negotiating a larger contract with DoT
- Winner of the US Army's xTech Overwatch program
- Working with militaries on three continents
- Active in NATO DIANA's 2026 Defence Cohort

## Current Investors

# US Opportunities Funds I & II Update

# US Opportunities Fund I

**The $100M strategy was launched in 2021, to invest in growth, late-stage and pre-IPO opportunities sourced from our US based investment partners with key updates below:**

**VOYAGER**

A multi-national US defense, space, and technology platform operating across robotics, launch support, communications, and space infrastructure. Voyager completed its IPO in June 2025 and is a lead partner in the Starlab commercial space station joint venture with Airbus.

- Ended CY25 with a record backlog of US$266M and raised CY26 revenue guidance to US$225–255M
- NASA approved the critical design review of Starlab, advancing the program into fabrication, testing, and assembly - a key milestone toward the 2029 launch target
- Starlab has fully reserved its commercial payload space prior to the next stage of approval
- Proprietary TDAC propulsion technology positions Voyager in a growing in-space mobility market

**UNITE US**

An outcomes-focused software platform enabling real-time collaboration between governments, insurers, healthcare providers, and community services organizations. In 2025, the platform facilitated 93.6M connections to care and directed US$312M into communities.

- Named in Time's List of the World's Top HealthTech Companies 2025
- Delivered US$98M in revenue and over US$103M in contracted ARR in CY25, with a record first quarter
- New Medicaid community engagement requirements taking effect by January 2027 create a significant tailwind with states requiring to identify eligible individuals, confirm activity completion, and verify compliance to maintain coverage

**ID.me**

A veteran-led, federally certified technology company helping individuals prove and share their identity online, enabling access to federal and state government services, healthcare, financial services, and retail discounts. The largest online identity verification company in the US.

- 160M+ users as at March 2026, accounting for over half the US adult population
- Awarded a US$1B five-year contract by the US Treasury
- CY25 consumption and GAAP revenue grew 19% and 22% respectively, with gross profit up 28% YoY and gross margin reaching 69%.
- On track to reach profitability by end of 2026, demonstrating a clear path from scale to margin

## Portfolio Composition

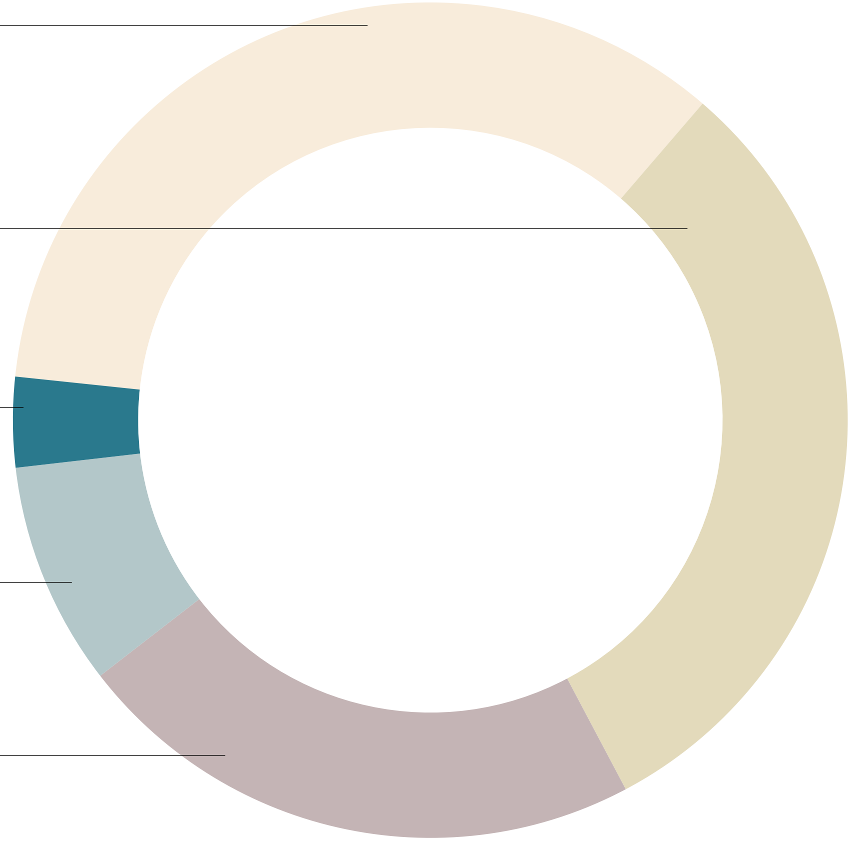
**35%**
Voyager Technologies

**31%**
Unite Us

**3.4%**
Scout Ventures Fund III L.P

**8.6%**
Cross Creek Capital III Fund

**22%**
ID.me



[1] Voyager paid a $4.5M or 4.9 cent return relating to the IPO [2] Scout Fund III returned $1.5M or 1.6 cent return relating to the exit of Tomahawk Robotics

USO Fund I is fully deployed and has commenced returning capital

# US Opportunities Fund II

**The $120M Fund was launched in 2025, to invest in growth, late-stage and pre-IPO opportunities sourced from our US based investment partners with key updates below[1]:**

**De-Ice**

De-Ice is An MIT spin-out that has developed a novel electric heating method to eliminate chemical spraying for on-ground aircraft de-icing, removing associated departure delays.

- De-Ice are completing final stages of FAA approval which is expected to be received Q3 2026, and rollout of the product expected in Q4 2026
- Air Canada secured as first and anchor customer with strong demand signalled from all major US airlines
- Identified a new growth opportunity in de-icing solutions for commercial drone operators, a sector not previously accounted for in the company's pipeline

**Niron Magnetics**

A Minneapolis-based company developing the world's first high-performance, rare-earth-free permanent magnets using proprietary iron nitride technology.

- Delivering a groundbreaking plant in Sartell, Minnesota, with capacity to manufacture 1,500 tones of iron nitride permanent magnets annually
- China controls 90% of global magnet production, creating both a significant supply chain vulnerability and a strategic opportunity for domestic alternatives
- Niron Magnetics has landed a partnership with NYSE-listed defense prime Moog Inc. to bring next-generation actuator solutions for guided munitions to market

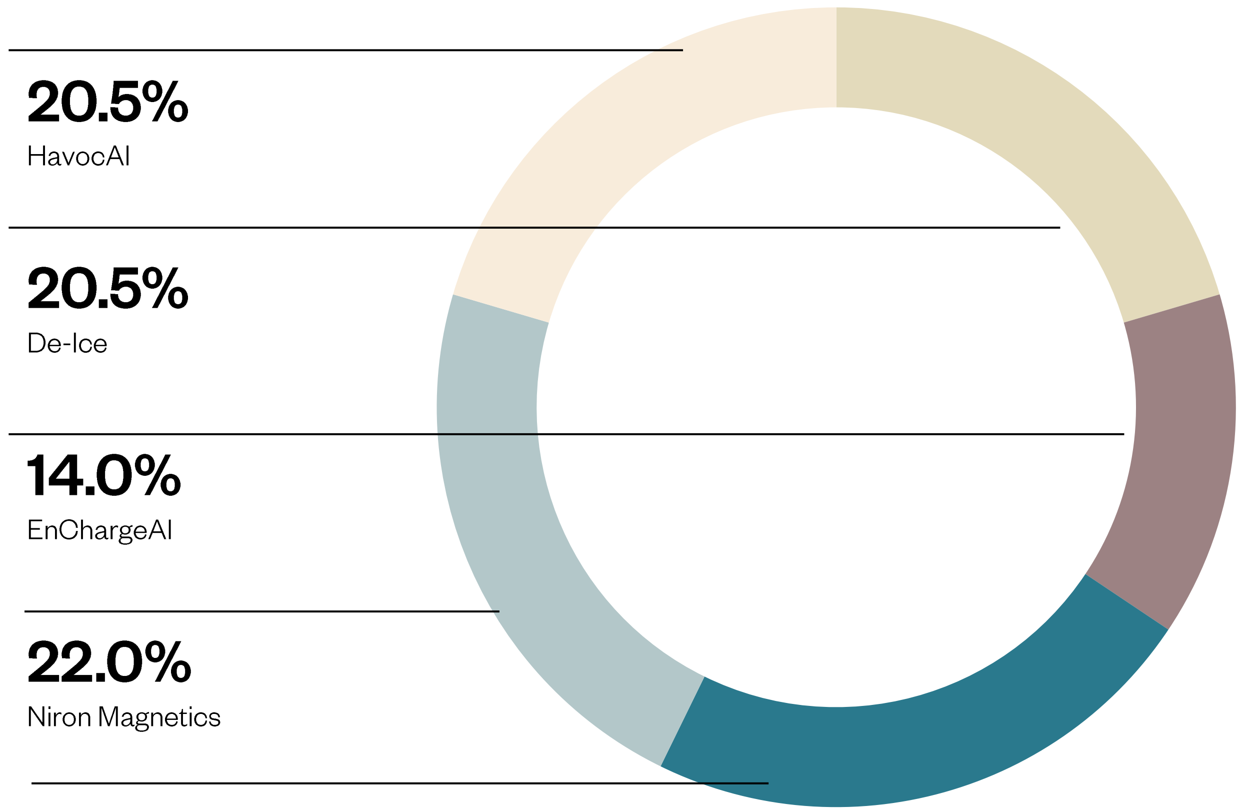
**HAVOCAI**

A defence technology company developing collaborative maritime autonomy systems that enable a single operator to command and control fleets of unmanned surface vessels for defence and commercial applications.

- Revenue pipeline of US$340M FY26 and US$1.3B FY27 (probability weighted)
- Partnering with Hanwha Global Defense to combine Havoc's collaborative autonomy with Hanwha's high-capacity shipbuilding
- HavocAI has acquired Maverick Drone Systems and Telo (autonomy for heavy trucks and hydraulic systems), expanding the company's capabilities from maritime-only into air and land domains

[1]Updates exclude EnCharge AI (pages 15–19) and ID.me (page 23), covered previously.

### Portfolio Composition




USO Fund II is fully deployed

# US Opportunities Company Valuations

## US Opportunities Fund I

| Company | Entry Stage | Entry Date | Initial Entry Valuation | Latest Round | Date | Current Valuation |
|---|---|---|---|---|---|---|
| **Voyager Technologies** | Series B | Jul-21 | US$500M | IPO | Jun-25 | US$1.92B |
| **Unite US** | Series C | Jan-22 | US$1.4B | Series C2 | Nov-24 | US$2.3B |
| **ID.me** | Series D | Apr-23 | US$1.67B | Series E | Sep-25 | US$2.0B |

*Current valuations represent the valuation adopted at the latest funding round except for Voyager representing the market cap as at 17 April 2026.*

*USO Fund I has paid A7.35 cents of distributions from the exit of Tomahawk Robotics (via Scout Fund III) and a payment relating to the IPO of Voyager Technologies, ID.me is fully funded post Series E and are on track for an IPO in early 2027. Unite Us targeting a trade sale by 2027*

## US Opportunities Fund II

| Company | Entry Stage | Entry Date | Initial Entry Valuation | Latest Round | Date | Current Valuation |
|---|---|---|---|---|---|---|
| **De-Ice** | Convertible Note | Jun-24 | US$90M | Series B | Sep-26 | US$250-500M[1] |
| **Encharge AI** | Series B | Nov-24 | US$400M | Series C | May-26 | US$2.5B[2] |
| **ID.me** | Secondaries | Apr-25 | US$1.5-2.0B[3] | Series E | Sep-25 | US$2.0B |
| **HavocAI** | Convertible Note | Sep-25 | US$250M | Series B | Feb-26 | US$810M |
| **Niron Magnetics** | Convertible Note | Jun-25 | US$1.275B | Series E | Sep-26 | US$2.0-3.5B[4] |

*[1]Series B round anticipated Q3 2026 [2]Series C funding round 2026 [3]Secondaries were bought at valuations between US$1.5-2B [4]Series E round anticipated Q3 2026. (Future funding rounds are subject to change)*

*Valuations shown are on a company basis only and do not reflect dilution, fund-level economics or net returns to investors.| ALL amounts shown in $USD*

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# Appendix

# US Partners Standout Investments

## Scout Ventures

| Company | Sector | Description | Highlights |
|---|---|---|---|
| **Voyager** | Space and Aerospace | Multi-segment operating company spanning Defence & National Security, Space Solutions, and the Starlab space station JV with Airbus. | • Entry Valuation 2020: $50M<br>• Latest Valuation 15th April 2026: $1.78B |
| **Unite US** | Health Technology | Building coordinated care networks of health and social service providers | • Entry Valuation 2014: $4.4M<br>• Latest Valuation 2023: $2.3B |
| **ID ME** | ID Verification | Identity verification platform used by Public (IRS, DMV etc) and private sector | • Entry Valuation 2014: $5.4M<br>• Latest Valuation 2025: $2.0B |
| **Olapic** | Marketing Technology | Visual content marketing platform enabling brands to collect, curate, and analyse user-generated images and video across ecommerce and marketing channels. | • Acquired by Monotype for US$130M<br>• 124% IRR and a 5.8x blended MOIC |
| **SeedInvest** | Fintech | Equity crowdfunding platform and registered broker-dealer connecting startups with retail and accredited investors | • Acquired by Circle in 2018<br>• 2.25x MOIC |
| **Tomahawk Robotics** | Robotics and Automation | Common control software for unmanned autonomous systems | • Acquired by AeroVironment Inc. (NASDAQ: AVAV) in 2023<br>• 4.2x MOIC |

## Cross Creek

| Company | Sector | Description | Highlights |
|---|---|---|---|
| **Docusign** | Information Technology | Electronic signature application | • IRR:29.78%<br>• MOIC: 3.56x |
| **Bill.com** | Information Technology | Automate AP/AR processes | • IRR: 186.82%<br>• MOIC 3.93x |
| **Accolade** | Healthcare | Personalised healthcare advocacy company | • IRR: 21.06%<br>• MOIC: 1.85x |
| **Scopely** | Video Gaming | Games publisher and developer | • IRR: 21.06%<br>• MOIC: 2.94x |
| **Braze** | Marketing Technology | Driving customer engagement between brands and consumers | • IRR: 38.84%<br>• MOIC: 2.43x |

*Source: Scout Ventures | Cross Creek*