QUANTRA

FREQUENTLY ASKED QUESTIONS

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KEY TERMS

Fund:	Quantra Space and Robotics Ventures Fund 1
Investment Focus:	Space, Robotics, AI
Summary and Thesis:	We provide capital and support to promising early-stage companies, focusing on space and robotics. We partner with companies that are beyond the proof-of-concept stage, and we support founders to help them de-risk their business model and accelerate return on investment. Our portfolio companies have strong teams, track records of success, a solid IP strategy, and a clear vision for commercialization.
Geographic Focus:	Global, primarily the U.S., the U.K., Australia, Canada, and other close U.S. allies; excluding US and allied embargoed countries
Stage:	Seed, Series A, Series B+
Investment Horizon:	10 Years
Company Target Valuation:	$5M-$80M
Check Size:	Variable with a range from $250k - $3M+
Deal Quantity:	8-12 Deals
Limited Partners:	Accredited investors, including but not limited to institutional, corporations, angel investors, family offices, pension funds, venture capital firms, funds of funds, pension funds, and high net-worth individuals.
LP Minimum Investment:	$200k/individual $1M/institution
Capital Calls:	Capital calls will be due upon not less than 15 days prior notice.
Capital Allocation Strategy:	Quantra expects to allocate invested capital after raising $2M, which will represent the first closing. Quantra is targeting a four-year horizon during which all capital in the fund is expected to be deployed. Investments will be made on a rolling basis, with the first investment made upon passing the threshold of $2M raised and collected by the fund.
Management Fees:	2%
Carried Interest:	20%
Website:	www.quantra.vc

FREQUENTLY ASKED QUESTIONS

Q1: What are the benefits associated with space and robotics investing?

A1: Space and robotics as asset classes are attractive relative to other technology investments because premiums are low and valuations are moderate. Many applications of these technologies have yet to enter the mainstream, and marketplaces have not become crowded. Over the past several years, as more investors have piled into software, the competition for investing in those deals has increased, leading to a crowded marketplace with high valuations. This is much less a concern in space and robotics, where there are far fewer investors, making it less costly to invest in well-performing companies. Investors who understand how to navigate the inherent complexities can achieve attractive returns in addition to portfolio diversification.

- Space and robotics companies solve challenging problems with innovation, introducing solutions that had not existed previously and are difficult to compete against, unlocking new markets.
- Deep, broad technological moats exist, reducing the threat of competition and offering unique market opportunities. These moats not only protect the companies, but also provide downside protection to value. Companies that are years away from commercial viability already have significant value thanks to their patent portfolio.
- Availability of non-dilutive capital mitigates future financing risk, allowing for strong returns on a risk-adjusted basis. Examples include SBIR/STTR grants, AFWERX, STRATFI/TACFI matching funding, and the DIU, which provide billions of dollars in non-dilutive funding.
- There is inherent resilience in this sector, which includes support on national security grounds. According to the Financial Times, $8.6bn was invested in space tech companies in 2024, a 25% rise from the previous year.
- Traditional VCs lack expertise in space and robotics technologies, leaving less competition for deals.

Q2: Why are space and robotics our key target areas?

A2. Space: Like the Internet in its early days, the space industry is standing at an inflection point. From successful tests of new reusable rocket systems to pioneering satellite launches and complex robotic missions to the Moon and beyond, human activity in space is accelerating at an unprecedented pace. We're on the cusp of the super-heavy rocket era, with an ever-increasing number of industry players racing to revolutionize our access to and exploitation of space. Together, these efforts have progressively opened up the world of improved space data and services to the benefit of everyone. The World Economic Forum and McKinsey estimate that the global space economy will be worth $1.8 trillion by 2035, up from $630 billion in 2023. This represents a growth of 9% per annum, twice the rate of the global gross domestic product (GDP) growth projected.

This anticipated growth is a result of the world becoming more and more connected – generating demand for satellite internet; e.g., for providing global access to e-commerce and online services such as banking and education; mobile – generating demand for positioning and navigation services; e.g., for tracking and navigating vehicles and for personal device; informed – generating demand for insights powered by artificial intelligence (AI) and machine learning (ML); e.g., for

disaster response organizations or insurers to determine the impact of natural disasters and improve early trend spotting.

Growth is also driven by competition – Western democracies increasingly are driving the "high ground" in space – particularly with national security-related space systems and infrastructure. China and Russia, and others, are also challenging the economic presence in orbit, on the Moon, and beyond. Just as was the case in the space race in the 1960s, investment opportunities abound.

This growth will largely be built upon space-based and/or enabled technologies such as communications; positioning, navigation and timing; and Earth observation, impacting and creating value for nearly all industries on Earth, and providing solutions to many of the world's greatest challenges.

Decreased launch costs and innovation efficiencies are key enablers:

- The number of rocket launches each year is growing dramatically. in 2019 there were 102 attempted launches worldwide. By 2024 the number had grown to 263, an increase of over 150%, and an average of one launch every 33 hours. The average launch rate is expected to increase to about one per day in 2025.
- This activity is driven in part by the dramatic reduction in launch costs, from about $10,000 per kilogram ten years ago, to around $1,000 today. Continued innovation is pushing this number toward $100 over the next decade.
- Ongoing innovation makes it possible to do even more in space with ever-smaller satellites. Space-based Earth observation, for example, now enables identification of objects at a resolution of 15 centimeters (cm). Innovation drives ever improving resolution, shorter turn-around times, increasing spectral fidelity, and the ability to take data at night and through clouds.
- The price of data – key to connectivity – is also expected to drop by 10% by 2035, as demand increases by 60%.

Beyond revenue generation, space will play an increasingly crucial role in mitigating world challenges, ranging from disaster warning and climate monitoring to improved humanitarian response and more widespread prosperity. Collaboration between public and private players will be key to ensuring that space capabilities reach this potential.

A2. Robotics: Robotics represents a global revenue opportunity worth $24 trillion according to Forbes and Ark Invest research. There are four main categories that bring profit. These are autonomous vehicles, enabling systems (which are hardware and software components that others can use to build complete solutions), general-purpose robotics and vertical robotics. The latter represents a subsegment that includes robots for various industries including logistics, medical, defense and security, manufacturing, agriculture, and construction.

Forbes and F Prime Capital, attribute the demand for robotics to several factors.

- The first being labor shortages and high labor costs. These factors have led to high demand from businesses for cheaper alternatives to human specialists. Various robotic equipment can partly replace traditional labor and therefore reduce costs for companies. Moreover, as we face lower global population growth rates — particularly in developed economies —

there are not enough people willing and able to do the work required to provide and maintain the level of services and infrastructure demanded.

    - There are over 3.4 million industrial robots in the world today, and a 1 to 71 global robot-to-human ratio in the manufacturing industry. Since 2011, the number of industrial robots in operation has nearly tripled. Industrial companies will continue to invest 25% of their capital in automation over the next five years, leading to revenue expectations of $43bn by 2027.
    - In the transportation sector, autonomous vehicles and drones can significantly cut the costs of deliveries and transportation by replacing human couriers and drivers. For instance, robotic rollers used by FedEx, Walmart, and other companies cost as little as $0.06 per mile, 1/20th the cost of human delivery, according to Ark Invest.

- Another contributing factor is the decrease in the average cost of robots, falling from over $68,000 in 2005 to under $11,000 in 2025.
    - Advancements in technology have removed roadblocks such as the high cost of research, development, prototyping, and manufacturing, as well as longer development cycles: Most robotics startups today rely primarily on off-the-shelf hardware, with the innovation focused on how they leverage advances in computer vision and machine learning. Moreover, rapid prototyping enabled by 3D printing helps create faster iterations. This combination shortens product development times and reduces costs.
- Increased capabilities, accelerated by advancements in AI, computing, and hardware components, allow robots to solve more complex problems. AI's central role in robotics has the industry poised to accelerate adoption and drive the development of intelligent systems capable of operating in complex environments.
    - Robots are now capable of doing more than just one task. With the implementation of AI, humanoids to assist with daily tasks are now feasible. The broad capabilities of these robots will make this field increasingly interesting for investors.

Q3: Why invest now in space and robotics amid the current economic uncertainty?

A3: Despite current economic uncertainty, the strategic case for investing in space and robotics has never been stronger. The intersection of national defense urgency, global technological competition, and deep structural tailwinds from public and private sectors has created a generational opportunity for venture capital. These sectors are not only *resilient* in downturns—they're positioned to outperform as the next decade's defining technologies.

<u>National Security is Driving Demand for Space and Robotics</u>

- U.S. Department of Defense investments are surging in space and strategic technologies. In FY2025, DoD is allocating $33.7 billion for space capabilities and $28.4 billion for missile defense. Robotics is prioritized to modernize logistics and manufacturing.

- The Space Force must double its budget to $60B by 2030, according to the National Security Space Association, to deter China and Russia, who are aggressively expanding anti-satellite, hypersonic, and space-based threats.
- U.S. Strategic Command leaders warn that modern warfare is shifting to space and autonomous systems, and that underinvestment risks loss of military and economic advantage.

Defense-aligned technologies will be among the most well-funded and protected areas of federal spending, creating a durable demand base for space and robotics solutions.

Bipartisan Policy Support and Public-Private Alignment

- The Special Competitive Studies Project (SCSP) and the Association for Advancing Automation (A3) have both issued calls for a national robotics strategy, urging the White House and Congress to support adoption, industry standards, and private-sector R&D through incentives and strategic procurement.
- These frameworks emphasize U.S. technological independence from China, broad-based workforce development, and public-private innovation accelerators.
- Opinion leaders in the Washington Post and other national platforms stress that robust R&D funding is essential to maintaining competitiveness, especially as China accelerates its ambitions across AI, robotics, and space.

These strategic priorities are not partisan—they are national. This creates a policy tailwind for venture-backed companies aligned with government needs.

Space is Uncorrelated and Structurally Growing

- According to SpaceFund's 2025 Expectations Report, the space industry is now functioning as an independent economic domain, with revenue from launch, communications, defense, and data infrastructure projected to grow exponentially—even during broader market downturns.
- Space investments are largely uncorrelated with traditional asset classes and benefit from long-term, contract-based revenue models (especially in defense, earth observation, and broadband communications).
- Venture-backed startups in space—particularly those providing dual-use technologies (commercial + military applications)—are now seen as essential partners to federal agencies.

Space is a durable, countercyclical market with increasing capital inflows and unique upside potential, making it an ideal allocation during economic uncertainty..

Robotics is the Next Frontier of AI

- While generative AI has captivated the software world, physical AI—robotics—is the next frontier, integrating intelligence with real-world utility.
- The robotics market is set to explode across agriculture, logistics, healthcare, and advanced manufacturing. These are critical sectors facing aging workforces, labor shortages, and supply chain vulnerabilities.
- Government incentives, tax credits, and procurement shifts will accelerate adoption—as already proposed by A3 and SCSP, and echoed by several Congressional testimonies.

Robotics is about to experience its ChatGPT moment—especially with embodied AI capabilities scaling. Funds positioned early can capture the inflection.

Private Capital is the Key Enabler

- As noted by Business Executives for National Security, "the innovation edge lies in the private sector." Government actors are increasingly relying on VC-backed startups for critical tech capabilities — space situational awareness, autonomous drones, satellite broadband, defense logistics, and more.
- This is further confirmed by DoD's Commercial Space Integration Strategy, which outlines aggressive moves to integrate and fund private solutions via procurement, investment, and joint operations.

This is not traditional defense contracting — this is venture-scale innovation, and the government is the launch customer.

Despite economic uncertainty, the case for investing in space and robotics is stronger than ever. These sectors offer national strategic alignment, bipartisan support and policy tailwinds, government-backed demand, technological inflection and AI convergence, portfolio diversification via low-correlation, high-upside sectors. Venture capital in space and robotics is no longer speculative — it's strategic. Backing this fund means investing in the technologies that will define the next 50 years of American leadership in defense, industry, and innovation.

Q4: Why are we focusing on earlier investment rounds?

A4: Future cash flows are not fully priced into emerging technologies in earlier stages. Valuations for space and robotic technologies has a step-change increase in later funding rounds, after the underlying technology has proven its thesis and scalability. First-investor advantages are more pronounced, creating larger opportunities for those who can see the potential.

Q5: What is our competitive advantage?

A5. Quantra's competitive advantage is our deep technical expertise and diverse team of executives from Amazon, Boeing, Maxar Technologies, NASA, SpaceX, other leading space companies, and the U.S. Department of Defense. Our expertise spans satellites and space systems, communications, space finance, government relations, program/project management, systems

engineering, and startups, to name a few, enabling us to identify emerging technologies that traditional investors may overlook. This positions us to identify opportunities in sectors such as autonomous satellite systems, launch vehicles, and robotics for planetary exploration. Our ability to perform in-depth technical due diligence gives us a unique edge in evaluating the scalability and feasibility of complex, high-risk technologies.

In addition to capital, Quantra actively supports startups through its strong network of technical and industry experts who assist with product development, from hardware design, build, and test to software optimization. Our team brings expertise in systems engineering and program management to guide startups through the technical and operational complexities of building space infrastructure. Our expertise ensures that our portfolio companies are not only well-funded but also equipped with the strategic and tactical insights needed to navigate the highly technical space and robotics industries.

Quantra's founder-centric approach sets us apart by offering more than just financial backing. We provide hands-on support, helping portfolio companies with recruitment, operations, strategy, and access to strategic partnerships. We also support portfolio companies in navigating both commercial and governmental challenges. Combined with our deep understanding of regulatory landscapes, these strengths enable us to guide startups through the commercialization process, market adoption, and scaling challenges. With this comprehensive support and our ability to access exclusive opportunities, Quantra is a valuable partner for space and robotics startups seeking to scale and succeed in these rapidly evolving industries.

Q6: What risks are involved?

A6: Both companies and investors face many challenges. Technological and business risks abound at all stages of a startup's journey, from the lab to the marketplace. However, we understand that it's precisely this complexity that creates high barriers to entry, reducing competition, and offering attractive market opportunities for Quantra and our portfolio companies. Quantra is uniquely positioned to manage these risks as detailed in A6.

- In the earlier stages of both space and robotics development, the principal risks are scientific, and the challenge is moving the technology out of the lab and into the real world. There are no pre-existing architectures, and each new stage of development presents new technical hurdles. Less sophisticated investors are faced with significant capital investment and long return timelines as a result.
- Engineers can be overly focused on the technology, rather than going to market, and misalignment between company founders and investors is common when it comes to expectations relating to financing, returns, and timetables.
- Space and robotics ventures focus more heavily on physical products, which involve risks related to unit economics, as well as commercialization and scalability.
- Companies need to comply with regulations, and regulatory approval takes time and money. Similarly, long, complex, and highly variable ownership models for technology and intellectual property must be navigated.

Q7: How do we mitigate these risks and generate added value?

A7. Quantra is structured specifically to stake out early positions in rapidly growing opportunities while managing risks to mitigate them, as described below.

Team: The ability to assess engineering and commercial risks is crucial. According to a survey by BCG and Hello Tomorrow, 69% of deep tech investors disagree with the idea that market risks, as well as those risks associated with science and technology, are "too high." This can be explained in part by their own hard-won access to expertise: to assess deep tech potential, 79% of investors made use of external experts, 42% hired their own PhDs, and 37% hired graduate-level science degree holders or engineers. Having the right team significantly reduces risks.

Quantra's team and access to resources are our main competitive advantages, and are second to none. Our team is composed of nearly 20 experienced industry leaders with superior ability to understand both the underlying technologies and the most complex business models. Our team provides in-depth expertise and on-going support in key areas over the growth of portfolio companies, involving comprehension of IP, international expansion, technology and vertical market awareness, and industrial scaling strategies, while engaging with the entire ecosystem (research institutions, industrials, etc.).

- Our team profile can be found here: https://www.quantra.vc/team
- From thoroughly assessing the technology's viability to evaluating the team's expertise, our diligence process is intensive.
- Quantra understands the benefits of active engagement throughout the journey, offering guidance and resources to accelerate our portfolio companies' growth and to help navigate the challenges to achieve their potential. Our help includes improving go-to-market strategies and, as appropriate, identifying synergies with other portfolio companies.
- Our team has strong ties with technologists, industry, and government which we leverage to help assess scientific and technological developments. Networking with other investors provides increased deal flow and access to co-investors.

Portfolio Company Attributes: We are value investors who only invest in quality companies.

- We seek companies with a deep customer focus that are not building "tech for the sake of tech." Founders must be customer-oriented and looking to work with key strategic customers very early on.
- Brilliant team of technical founders with deep intellect. Deep technical expertise is essential, as are passion and significant relevant professional experience.
- Startups must have a founding team with the broad set of skills required.
- Companies that build valuable IP and a solid IP strategy can have meaningful exits quickly, and have broad, deep moats, creating barriers to entry and reducing downside risk.
- Startups tackle large problems and have access to multiple verticals and large markets. They have big societal, technological, and economic impacts, and unlock markets in diverse segments such as Military/Civilian, Robotics/Space/Manufacturing.
- Strong reputation and track record. A verifiable history of technological and product progress, indicating the company's ability to navigate and capitalize on this highly specialized market.

- Startups led by seasoned executives with comprehensive industry insight, technical skills and an entrepreneurial background are better positioned to draw VC funding. Space presents a particularly challenging market for newcomers.
- Despite NASA and the U.S. Department of Defense being the largest space sector customers, their budgets expand slowly and developing credibility and connections can take time. Successful space startups stand out by securing footholds in commercial, governmental, domestic, and international markets.
- As the financial landscape shifts and funding becomes more scarce, the criteria for space ventures to secure investment tightens. Ventures that quickly achieve profitability with minimal initial capital are better equipped to attract funding under these conditions.

Due Diligence: Our diligence process involves a thorough evaluation of the technology, market potential, team, financials, and risks. It begins with assessing the feasibility and innovation of the technology, requiring expert evaluation to determine its readiness and competitive edge. The market opportunity is analyzed to gauge the size, adoption barriers, and potential demand, while the team's technical expertise and ability to execute are scrutinized. Financial due diligence focuses on capital intensity, funding history, burn rate, and runway, as space and robotics companies can have long development cycles. Additionally, regulatory and compliance risks, operational capabilities, and scalability are assessed, alongside potential exit strategies. Throughout, our fund evaluates risks, balancing technological, market, and financial uncertainties to ensure the venture has the potential for growth and a successful exit.

Investment Strategy: By selecting the right group of investments, we can limit losses and reduce the fluctuations of investment returns without sacrificing potential gain. Our goal is to build a portfolio that will reward our investors with solid profits and capital appreciation. Our investment strategy balances diversification, deal sizing, follow-on capital allocation, and active management of portfolio companies:

<u>Fund Structure and Diversification Goals</u>

- Investment Target: 8-12 companies provide the fund with a sufficiently diversified portfolio to minimize risk while ensuring manageable oversight.
- Target Portfolio Size: $20M

<u>Initial Investment and Phased Approach</u>

- Initial Investment Size:
  - The initial investment size will be calibrated based on the quality of deal terms, valuation, risk/return profile, and founding team strength, and will allow for informed follow-on investments.
  - Early entry combined with the breadth and depth of our team's networks provides high reward to risk advantage.
  - Our initial investment size expectations are $250-500k for Seed investments, and $1-3M for Series A and B investments.

    - Quantra will lead or follow as appropriate for a particular opportunity.
    - We may invest using various vehicles (including Convertible Notes, SAFEs, and Preferred Equity) considering the risks and up-side potential.

- Target Ownership:
    - The fund aims to target final ownership in each portfolio company to maximize returns, while maintaining founder interest.
    - Pro-rata rights in follow-on rounds may be used to retain the level of ownership.
    - This approach limits initial exposure while ensuring potential upside as companies grow and demonstrate performance.

Follow-on Investment Strategy

- Capital Reserved for Follow-ons:
    - The fund shall hold a reserve for each company for follow-on investments. This could range up to $2M or more in high-performing companies.
    - Follow-on investments may increase progressively based on company performance, allowing the fund to bet big on winners and allocate less to underperformers.

- Capital Allocation Plan:
    - 50% or more of the total capital will be allocated across follow-on rounds, contingent upon performance.

Maximum Fund Allocation per Company

- The fund will limit its maximum investment in an individual company to 25% of total fund size to prevent over-concentration and to maintain diversification across the portfolio.
- This cap ensures the risk of failure of a single company does not unduly jeopardize the entire fund's performance.

Fund Timing and Investment Phases

- Phase 1 – Investment Discovery and Deployment (Years 1-2):
    - Goal: Build a baseline portfolio by discovering and investing in 5-7 new companies per year.
    - During this phase, the fund focuses on identifying high-potential companies, conducting due diligence, and executing initial investments.
    - The priority is to take positions in early-stage companies with significant upside potential.
    - Quantra's focus is on building a quality portfolio - the baseline portfolio may take longer than two years to build depending on the availability of suitable investment candidates.

- Phase 2 – Growth and Follow-on Investments (Years 2-4):

- Goal: Continue providing support to portfolio companies and participate in follow-on rounds as companies demonstrate potential for growth.
- This phase is critical for allocating the remaining capital for follow-on investments, especially for high-performing companies that are scaling well and require additional capital for growth.
- The Quantra team will continue to provide active support and oversight to ensure companies have the resources they need to thrive.

Exit Strategy

- We expect most companies in the portfolio will take 5-8 years to scale and achieve liquidity events (e.g., acquisition or IPO).
- Our fund will focus on long-term value creation, supporting portfolio companies as they mature and attract buyers.
- Exit opportunities will be considered when companies reach sufficient scale, with the fund aiming for a successful transaction to realize returns.

Risk Management and Active Oversight

- The fund will actively monitor portfolio companies, providing advice, mentoring, connections, and board-level oversight for key investments.
- If a company underperforms and the fund needs to reduce exposure, no additional investment will be made - the fund will focus on cutting losses rather than doubling down.

Our strategy ensures a balance between diversified risk, active management, and capital allocation for investment returns. By implementing a phased approach, we can adjust our exposure based on performance, minimize risks, and maximize returns. With three of the twelve investments resulting in acquisitions and one in an IPO, and after accounting for management fees, we can achieve a 30% IRR.

Q8: Are there tax or regulatory provisions regarding investments in the fund?

A8. .The Cornerstone Agreement, which provides the basis of the Limited Partners Agreement (LPA) for investors, covers important regulatory and tax requirements.

Tax: The agreement establishes that the fund will be treated as a partnership for U.S. federal income tax purposes, with provisions for maintaining capital accounts in accordance with Section 704(b) of the Internal Revenue Code and applicable Treasury Regulations. The Tax Addendum includes allocations under Section 704(c) to address contributed property and provides flexibility for the General Partner to make necessary adjustments to preserve tax compliance. The partnership audit rules under the Bipartisan Budget Act of 2015 (BBA) are addressed, with the General Partner given broad authority as the Partnership Representative to manage audits and allocate taxes back to the appropriate partners. Provisions for withholding and tax indemnification protect the fund against risks associated with foreign and tax-exempt investors.

Regulatory: The LPA is structured to qualify the fund as exempt from registration under the Investment Company Act of 1940 pursuant to Section 3(c)(1) or 3(c)(7) and includes restrictions on the transfer of interests to preserve this status. Investor representations in the subscription materials (accredited investor and, where applicable, qualified purchaser status) support the fund's ability to rely on Reg D for offering compliance under the Securities Act. In addition, the agreement covers CFIUS, ITAR, and OFAC compliance measures, limiting foreign LP participation in governance, and authorizing the General Partner to take corrective actions to preserve compliance if necessary.

Q9: Company portfolio information:

A9. We seek to partner with companies that are beyond the proof-of-concept stage, and will support founders to help them de-risk, seize opportunities, and accelerate on the path to return on investment. Our portfolio companies have strong teams, track records of success, a solid IP strategy, and a clear vision for commercialization.

Space Industry

Astranis
https://www.astranis.com/
Product: High-Orbit Satellites
Astranis builds advanced satellites for high orbits. Their first product, MicroGEO, offers dedicated satellite broadband. Small, radiation-tolerant satellites can do far more than comms as demonstrated by contracts in place with Space Force, NASA, and other government partners. Astranis is working across all higher orbits to support government, science, PNT, and communications missions.

Firefly Aerospace
https://fireflyspace.com/
Product: Launch Vehicles
Firefly Aerospace engages in providing economical and convenient access to space for small payloads through the design, manufacture, and operation of reliable launch vehicles. The Firefly team addresses the market need for flexible access to space with a "simplest/soonest" approach to technology selection. Firefly launch vehicles embody the insights of a diverse design team and leverage commercial off–the–shelf (COTS) components, manufactured by suppliers across the United States, to reduce risk, maximize reliability and minimize development time.

Relativity Space
https://www.relativityspace.com/
Product: 3D Printed Rockets
Relativity Space is an aerospace company that designs, develops, and builds 3D-printed rockets. A vertically integrated technology platform, Relativity is at the forefront of an inevitable shift toward software-defined manufacturing by fusing 3D printing, artificial intelligence, and autonomous robotics. It offers a radically simplified supply chain, building a rocket with 100x fewer parts in less than 60 days.

Intuitive Machines
www.intuitivemachines.com
Industry: Space
Product: Lunar Economy
Intuitive Machines opens up the lunar economy to further explore the solar system and gather knowledge for the advancement of humanity. Restoring American dominance on the ultimate high ground—the Moon—Intuitive Machines is the leading supplier of space services and technologies.

Radian Aerospace
www.radianaerospace.com
Industry: Space
Product: Launch Vehicles
Radian Aerospace (Radian) is disrupting the aerospace industry with a next generation aerospace vehicle that is the world's first fully reusable horizontal takeoff and landing, single-stage to orbit spaceplane, delivering people and cargo to low earth orbit (LEO) and multiple terrestrial destinations with aircraft-like operations.

Rocket Lab - IPO, $4.1B valuation
https://www.rocketlabusa.com/
Product: Launches and Satellites
Value: $4.1B
Rocket Lab builds rockets and spacecraft that make it easier to get into orbit at reduced. Rocket Lab provides end-to-end mission services with frequent and reliable access to space for civil, defense, and commercial markets. Since its first orbital launch in January 2018, Rocket Lab's Electron launch vehicle has become the second most frequently launched U.S. rocket and has delivered over 200 satellites to orbit for private and public sector organizations as of 1Q25. Rocket Lab's Photon spacecraft platform has been selected to support NASA missions to the Moon and Mars, as well as the first private commercial mission to Venus.

Robotics Industry

Clearpath Robotics Acquired, Rockwell Automation, $600M
https://clearpathrobotics.com/
Product: Mobile Robotic Platforms
Value: $600M
Manufacturer and developer of self-driving technology and robotics designed to facilitate autonomous mobile robotics, robot development, deployment, and operation. The company provides self-driving vehicles that use software and sensors to collaborate with workers and intelligently deliver goods without modifying facility infrastructure or changing current processes, enabling businesses to access safe and efficient material transport inside factories and warehouses.

Zoox - Acquired by Amazon for $1.2B
https://zoox.com/
Product: AEV
Value: $1.2B

Zoox's strategy is to build zero-emission vehicles designed for autonomous ride-hailing from the ground up, along with an end-to-end autonomy software stack aimed at providing flexibility and fast iteration. The company is based in Foster City, California.

Arcturus UAV - Acquired by AeroVironment for $405M
https://www.avinc.com/uas
Product: Drones
Value: $405M
Manufacturer and an integrator of unmanned aerial systems intended to serve the defense industry. The company's aircraft systems include air vehicles, ground control stations, and launch systems. They also provide full integration of non-standard payloads, enabling customers to get versatile aircraft with multiple payloads and configurations available.

Fetch Robotics - Acquired by Zebra for $290M
www.fetchrobotics.com
Product: Warehouse Automation
Value: $290M
Developer of autonomous mobile robots designed to improve warehousing and intralogistics operations. The company combines mobile robots and software to customize workflows and provide reliable and safe collaborative AMR (Autonomous Mobile Robot) services for material handling and data collection, enabling commercial and industrial environments to increase warehouse productivity by ordering faster, increasing efficiency, and lowering costs.

Shield AI
https://shield.ai/
Product: Drones
Defense technology company intended to restructure battlefields and commercial aviation. The company uses machines to execute unscripted tasks in denied and dynamic environments without direct operator inputs and offers an integrated artificial intelligence framework for data management and analysis, enabling aircraft teams to perform missions ranging from room clearance to penetrating air defense systems and dog fighting.

Physical Intelligence
https://www.physicalintelligence.company/
Product: Control System Software
General-purpose company intended to bridge the gap between artificial intelligence and the physical world. The company develops foundation models and learning algorithms to power robots and physically actuated devices, enabling performance of tasks across various applications.

Collaborative Robotics
https://www.co.bot/
Product: Collaborative Robotics
Robotics company intended to improve human-robot interaction. The company develops trustworthy, adaptable, and useful robots designed to solve a wide variety of indoor and outdoor tasks and that function smoothly and safely alongside people for daily tasks, enabling clients to

solve real-world problems, delivering ROI, and improving experiences for customers and employees.

Figure Robotics
https://www.figure.ai/
Product: Humanoids
Developer of humanoid robots designed to address labor shortages and reduce the number of workers in unsafe jobs. The company develops commercially viable autonomous humanoid robots that lend support across manufacturing, logistics, warehousing and retail, enabling businesses to deploy and automate manual labor.

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