



AURELIUS
CAPITAL

AURELIUS: PURPOSE-BUILT FOR THE DUAL-USE ERA

Aurelius is building a world-class global platform to invest across the full lifecycle of dual-use innovation – We invest in shields and not swords.

OUR STRATEGY IS BUILT ON 4 KEY PILLARS

1

THE DUAL-USE MOMENT IS NOW

Governments and industries
are aligned around urgent,
shared needs

2

STRATEGIC OPERATORS, PROVEN INVESTORS

Unique combination of
investment prowess and
domain expertise

3

GLOBAL MANDATE, LOCAL ACCESS

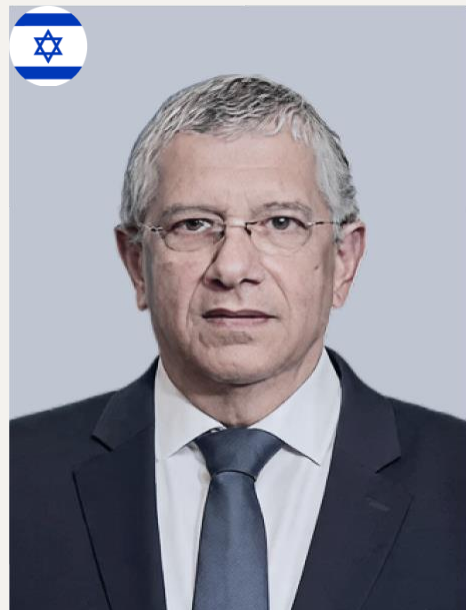
Embedded across U.S., EU,
and Israel — the world's top
dual-use hubs

4

FLEXIBLE CAPITAL TO MATCH THE OPPORTUNITY

Underwriting across stages
— from early traction to
scaled deployment

HIGH-CONVICTION LEADERS CHOSE AURELIUS



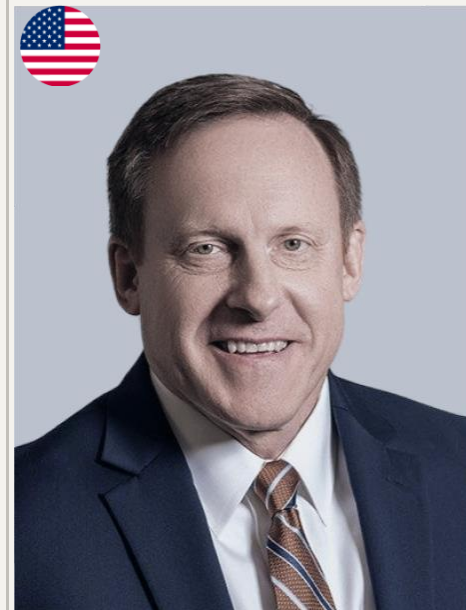
SENIOR PARTNER

**MG (RET.)
Amir
Eshel**

Former Director General,
Ministry of Defense

"After October 7, I wanted to help make Israel safer.

Aurelius is a rare mix of experienced investors and true domain experts, a team built to execute, together."



SENIOR PARTNER

**4*-ADM (RET.)
Michael
S. Rogers**

Former Director, NSA
37 years in U.S. Navy

"I've worked with Israeli technology for more than two decades, and I believe the U.S. and Israel are unmatched innovation engines.

The next generation of companies will be foundational to our national security.

Aurelius has the team and judgment to lead this shift, and that's why I joined."



GENERAL PARTNER

**Nir
Zuk**

Founder, Palo Alto
(NYSE: PANW, ~\$150B)

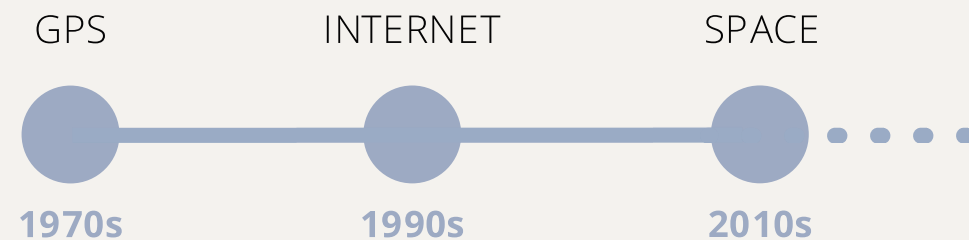
"In my experience, the best investments start with exceptional teams.

Aurelius combines proven investing performance of its founders, with a uniquely strong network of domain experts, that's why I joined."

DUAL-USE ISN'T NEW — BUT THIS MOMENT IS

While dual-use has fueled decades of breakthrough innovation — this moment is different, driven by a powerful convergence of structural tailwinds

DUAL-USE TECHNOLOGIES HAVE SHAPED THE MODERN WORLD



- Historically emerged as “one-offs”
- Took decades to reach broad adoption
- Innovation flowed from: military ➤ primes ➤ mass market

WHAT’S CHANGED — AND WHY IT MATTERS

SHARED URGENCY

With rising geopolitical tensions & accelerated pace of commercial competition -- **Government and commercial buyers’ needs are converging**

TALENT MIGRATION

Elite operators are leaving “Big Tech” **to tackle “mission-critical problems”**

CAPITAL MATURITY

Public-private funding is now a **repeatable feature** (NATO, DIU, IIA)

PROCUREMENT RESET

"Buy from primes" is replaced by **"partner with startups"**

WE DON'T TAP INTO THE NETWORK - WE BUILT IT

Our world-class team is in constant high demand from entrepreneurs, investors, governments & corporations for its unparalleled market insight and access.

WE LED THEIR UNITS.

Our team led the elite units where today's top founders served.

These founders grew under our leadership — now they want us by their side.

WE BUILT THE ECOSYSTEM.

We don't just have access — we shaped the ecosystems.

From NSA to Unit 8200 to Mossad, we built pipelines, networks, and platforms that power this category.

WE KNOW WHAT WILL WIN.

Top founders want us on their board — for strategy, not just capital.

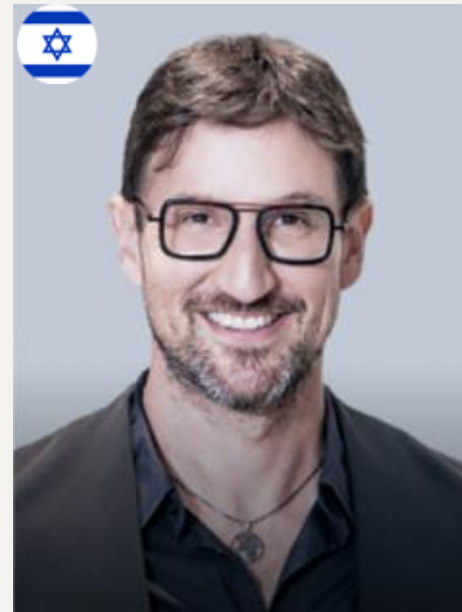
We help with go-to-market, commercialization, and access across defense and enterprise.

WE'VE WORKED TOGETHER.

Our team has partnered closely for decades.

From serving side by side in defense to investing together, we operate as a well-oiled machine.

PROVEN INVESTOR, STRATEGIC OPERATORS



FOUNDING PARTNER

Alon Lifshitz

GP in 9 funds
+15 years of tech investments

3.5

x

DPI¹

40%

IRR¹

4.7

x

MOIC¹

12

Exits¹

ZOOZ credorax **BIOCATCH**

INTSIGHTS **CYVERA** **IDV**



FOUNDING PARTNER

Tomer Jacob

Former MD at UBS Israel
Growth investor

7x

MOIC

52

%

IRR

3

Exits

UBS **WARBURG PINCUS** **PROVIDENCE EQUITY**

TDR Capital **BC PARTNERS** **R H Ô N E**

WHERE DOMAIN EXPERTISE MEETS INVESTMENT DISCIPLINE

INVESTMENT COMMITTEE



Founding Partner



Founding Partner

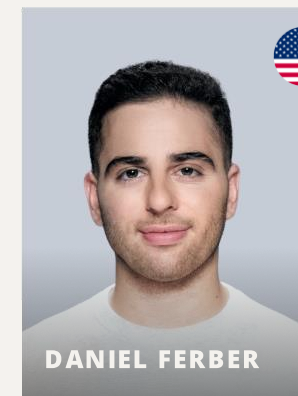


Anchor Investor

TEAM OF PROFESSIONALS



Senior Associate



Senior Associate

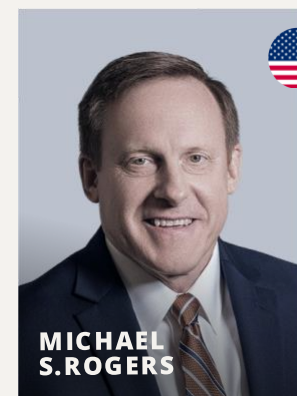


VP Capital Development



Venture Partner

DOMAIN EXPERT PARTNERS



Former Director of the NSA
& Commander of US Cyber
Command



Former Director
General of Israel's
Ministry of Defense



Former Deputy
Director, Mossad



Former Head of R&D
and Cyber Divisions,
Mossad



Former Director of IDF's
C4I & Cyber Defense



Former VP & GM,
Cyber Division, IAI

FLEXIBLE CAPITAL FOR A DYNAMIC MARKET

A multi-stage approach (fund + SPVs) purpose-built for a category still forming — and a portfolio construction strategy that balances risk, return, and liquidity

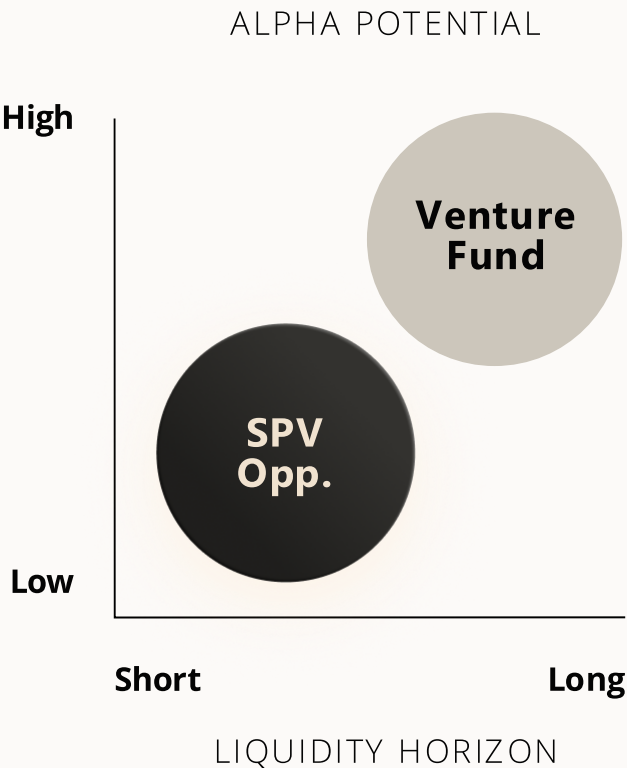
BUILT FOR AN EMERGING ECOSYSTEM

- Barbelled capital provides synergies in how companies get **sourced, evaluated, and supported** across each stage of investment
- As dual-use is still in early innings — **breakout companies will emerge at each stage of the lifecycle**
- This model allows us to **invest early through signal capture** prior to crowded capital + **lean-in as inflection points arise** with clear visibility into liquidity

BARBELLED CAPITAL FOR BALANCED RETURNS

- **Venture Fund**
Target: 3-5x MOIC
Hold Period: 5-7 years
- **SPV Opportunities**
Target: 2-4x MOIC
Hold Period: 1-3 years

Blended exposure **balances risk, return, and DPI across the portfolio**



MULTI-VEHICLE STRATEGY

Combining traditional venture with a SPV opportunity platform

		EXP. INVESTMENT RANGE		STAGE	GEOGRAPHY
FUND	VENTURE	Direct minority equity investments into dual-use companies with initial domestic traction	> \$3M – \$12M (MIN. FUND COMMIT. OF \$2M)	SERIES A – EARLY GROWTH	60% ISRAEL; 40% U.S & EUROPE
SPV OPPORTUNITIES	CO-INVESTMENT	Dedicated SPVs in portfolio companies, new venture investments	> \$20M – \$100M	EARLY GROWTH – PRE-IPO	40% ISRAEL; 60% U.S & EUROPE
	SECONDARIES	Accessing market leading opportunities through our unique access and network	> \$10M – \$50M	EARLY GROWTH – PRE-IPO	GLOBAL
	BUY-OUTS / CARVE-OUTS	Leveraging our unique market position and expertise to acquire and scale subsidiaries of major prime contractors	> \$100M – \$500M	PROFITABLE, LATE GROWTH	80% ISRAEL; 20% U.S & EUROPE



FIRST INVESTMENT: OUTPOST SPACE

The First Orbital Factory & Through-Space Shipping Service:
Fully-reusable shipping containers for delivery anywhere on Earth in <60 minutes and
conducting large-scale in-space manufacturing

LEADERSHIP



Amir Blechman – President

CBO & founding exec. at Axiom Space, Israeli Air Force Veteran, and ISS former exec



Jason Dunn – Founder & CEO

Co-founder of Made In Space (acq. by Redwire, NYSE:RDW), inventor of 15 patents around in space manufacturing

USE CASES

- **Defense Through-Space Logistics:**
Delivering mission-critical cargo to contested areas for U.S. military
- **Commercial Cargo Return:**
First scalable "downmass" solution for commercial space stations.
- **In-Space Manufacturing:**
Enable production of high-value materials, such as fiber optics in microgravity

Critical IP granted around heat shield & re-entry

KEY METRICS

\$22m+
Gov't Contracts



6
Commercial
MOUs Signed

LUMEN®



EQUINIX

25
Full-Time
Employees

16,000 sq ft
Manufacturing
facility



SECOND INVESTMENT: SHIFTERS AI

Autonomous Robots for Human Security and Safety AI-powered quadruped:

Ground robots (Q-UGVs) for security missions in tough terrain, preserving human life through autonomous robotics in mines, oil & gas infrastructures and other hazardous environments .

LEADERSHIP



Asaf Chapark – President & CTO

Former IAF Major; led Arrow Air Defense ops; VP at Kaltura (6 yrs, \$100M+ revenue); co-founded StepInside (acquired by Magic Leap 2017);



Ofer Bailin - CEO

Retired IAF Colonel & helicopter pilot; led IDF's "Refaim" multidimensional unit (\$100M+ R&D); Head of BD at Kaltura Boston. B.Sc. EE (TAU), MBA (TAU), MPA (Harvard, Wexner Fellow).

USE CASES

- **Forward-Deployed Support:** Squad-like autonomous robots, that can operate in harsh & contested environments.
- **High agility, Low complexity:** Man-portable robotic 'tool', with long lasting duration and ability to carry ~6kg payloads.

Plug-and-play mission kits; multi-agent swarm execution & control.



\$23m+
Pipeline

\$1.5m+
by the year-end

15
Full-Time
Employees



THIRD INVESTMENT: GROW

Headless 3D Printing for Composite Tooling

Steerable lasers cure photopolymer at the build surface – no nozzle, no print-box – producing large molds in days, not months, and with ~1 micron accuracy.

LEADERSHIP



Ariel Rakovsky – CEO
Former colonel (res.) at 8200, with vast experience in multi state initiatives.



Gil Litichever – CTO
Former Matzov researcher, physicist and electrical engineer. 2nd time founder (Arilou).

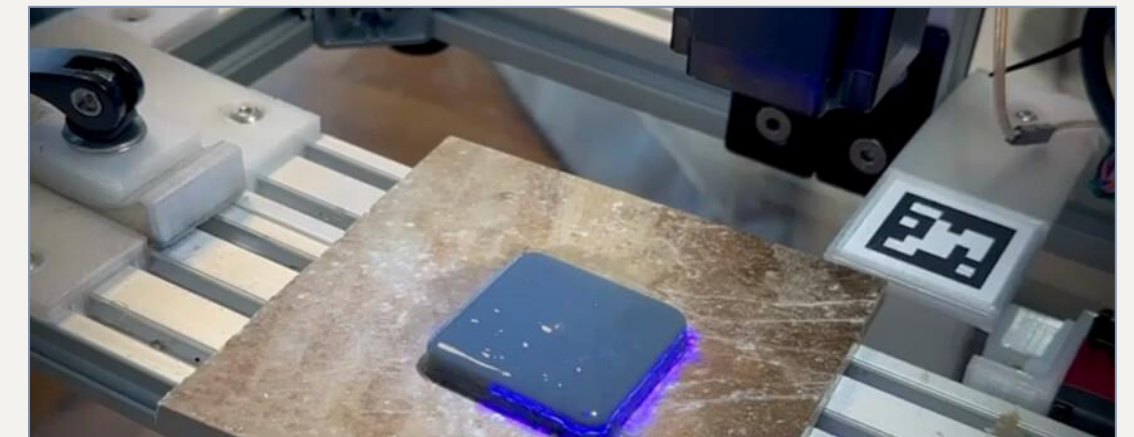


Dudi Kuperstein – CBO
Former Matzov team lead, Real estate and tech entrepreneur.

USE CASES

- › **Defense tooling:**
Molds for UAVs, and other aerostructures – easing the U.S. defense tooling bottleneck.
- › **Rapid prototyping:**
Days-not-months turnaround compresses design and iteration cycles.
- › **Dual-use industrial:**
Large-format molds across aerospace, automotive, and energy.

Targeting a growing U.S. defense composite-tooling market



2
SIGNED LOIs

80-100
MOLDS / YEAR

~\$40K
PRICE / MOLD

15-30×
FASTER TOOLING

Majestic Labs ai

FIRST SPV: MAJESTIC LABS

Custom AI Silicon for the Memory-Bound Era Disaggregated memory-compute servers:

Unified 128 TB shared-memory AI servers built on proprietary silicon and a coherent 25.6 TB/s interconnect, delivering frontier LLM inference and graph workloads at one-quarter the power of comparable GPU racks - purpose-built for hyperscalers, neoclouds, and sovereign AI infrastructure operators where the memory wall, not compute, is the binding constraint.

LEADERSHIP



Ofer Shacahm - CEO

Ph.d., Stanford, VP & Head of Silicon at Meta, Head of Silicon design at Google, Founded Chip Genesis (acq. Google)



Sha Rabii – President

Ph.d., Stanford, VP Silicon & Technology at Meta, 4th startup (Atheros IPO, 2 acqs.)



Masumi Reynders – COO

LL.M, Sr. Dir. Advanced Tech at Meta, Product & Strategy Dir. at Google

COMPETITIVE EDGE

- **Cost effective:** Unified 128 TB coherent DRAM at ~5× lower cost-per-TB than HBM, drop-in vLLM/PyTorch compatible
- **Legacy compitable:** 30 kW power envelope fits legacy data centers; no new substations, no model rewrites required.



10x-50x
Less power
needed

100x
More memory

40x
Less physical
footprint

\$600+
Pre-order

\$100M
Funding secured

30
Full-Time
Employees

FUND OVERVIEW

FUND TARGET

\$150M-\$200M



COMPLETED

\$50M

FIRST CLOSING



\$2M

MINIMUM LP FUND COMMIT.



\$3-12M

PORTFOLIO COMPANY INVESTMENT RANGE



2% / 20%

MGMT FEE / CARRIED INTEREST



3-5X

TARGET



3 YEARS

INVESTMENT HORIZON



7 YEARS

FUND LIFE



12-15

INVESTMENTS

SECTORS



AI & MACHINE LEARNING



CYBER SECURITY



AUTONOMOUS SYSTEMS



NEXT GEN COMMUNICATIONS



SPACE & MARITIME



ENERGY SYSTEMS



INDUSTRIAL TECHNOLOGIES

WE HAVE ALREADY BACKED DUAL-USE LEADERS

Our leadership team has a proven legacy of investing in dual-use technologies — and scaling them into global category leaders.

GLOBAL OFFICES

COMPANY SUMMARY

COMPANY STATUS

FOLLOW-ON INVESTORS



Israel + US + Mexico

Reinventing 911 and emergency comms for defense and public safety

Acquired by AXON for \$625M in cash deal (~6.5x return from initial investment)



\$4B MARKET CAP IPO

US + Israel + Europe

Providing a dynamic on-demand transit tech for B2G and B2B clients

US Initial Public Offering at \$4B (NYSE: VIA)



NJ + Georgia + UK + Germany + Israel + Japan

AI vehicle inspection for defense, border security, and automotive

~2X Valuation Increase since initial investment



Seattle, Washington + Washington, DC

Next generation nuclear batteries for defense, space, and remote industries

New Investment (Q1-25)

SERVICE PROVIDERS

Aurelius leverages proven fund service providers

TAX & AUDIT



LEGAL

GOLDFARB
GROSS
SELIGMAN

Holland & Knight

FUND ADMIN



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