



QUEST CO-INVEST SPV SERIES · MEMORANDUM SAMPLE COLLECTION

Co-Investment Memoranda

Direct Investment Opportunities Examples

A collection of P.I. Gateway investment memoranda on direct and co-investment opportunities offered through the Quest Co-Invest SPV Series — prepared for internal investment committee review and qualified investors.

EXECUTED

Databricks · Stripe · Walden Robotics

PASSED

Etched · Hadrian · Kalshi

QUEST CO-INVEST SPV SERIES · MEMORANDUM SAMPLE COLLECTION

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Six memoranda — three executed, three passed

EXECUTED *Capital deployed through the Quest Co-Invest SPV Series*

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PASSED *Declined following diligence*

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MEMORANDUM 01 OF 06 · EXECUTED

QUEST CO-INVEST SPV SERIES · ENTERPRISE DATA & AI

Databricks

Follow-On Memorandum

P.I. Gateway holds an existing Databricks position, entered at a \$62bn post-money valuation in December 2024. Databricks is now raising \$3bn+ at \$188bn — roughly 3x our basis — pricing the company at 17.5x CY2027 core revenue against an expected 2027 IPO. This memo assesses whether to add.

ROUND SIZE

\$3bn+ at \$188bn

ENTRY MULTIPLE

17.5x CY27 Core

EXPECTED LIQUIDITY

2027 IPO



QUEST CO-INVEST SPV SERIES · FOLLOW-ON ASSESSMENT

Databricks

Follow-On Memo

OUR EXISTING POSITION · QUEST CO-INVEST SPV SERIES

ENTRY DATE	ENTRY POST-VAL	CURRENT MARK	GROSS MULTIPLE	HOLD PERIOD
Dec 2024	\$62.0bn	\$188.0bn	~3.0x	~19 mo.
co-invest vehicle	\$92.50 / share	~\$180bn TEV	unrealized	no distributions

EXECUTIVE SUMMARY

The original thesis has worked, and the business is accelerating. We entered at a \$62bn post in December 2024; at the current \$188bn mark that position carries at roughly **3.0x gross** over a ~19-month hold. More importantly, the fundamentals have improved rather than merely inflated: core revenue growth has *accelerated* from 51% to 66% over the past eleven quarters while revenue tripled, the company turned free-cash-flow positive in FY26, and net revenue retention remains above 140%.

The round prices at a relative discount. The new round is **\$3bn+ at \$188bn equity / ~\$180bn TEV**, a ~40% step-up from the prior round, pricing Databricks at **17.5x CY2027 core revenue** — below the 20.7x scaled-infrastructure comp average despite growing more than twice as fast, and roughly 70% cheaper growth-adjusted. Against an expected 2027 IPO, the base case underwrites to **2.0x MoM / 59% IRR** on a ~1.5-year hold.

Framing the decision: this is an averaging-up decision on an asset we already own and already profit from. The case is stronger than a simple step-up suggests — the entry is a relative *discount* on forward revenue, and an IPO is now expected in 2027 rather than undated. Against that: every forward figure is an unaudited forecast, a second dollar mechanically cuts our blended return, and the entry carries none of the valuation cushion the existing position built. This memo informs — it does not recommend.

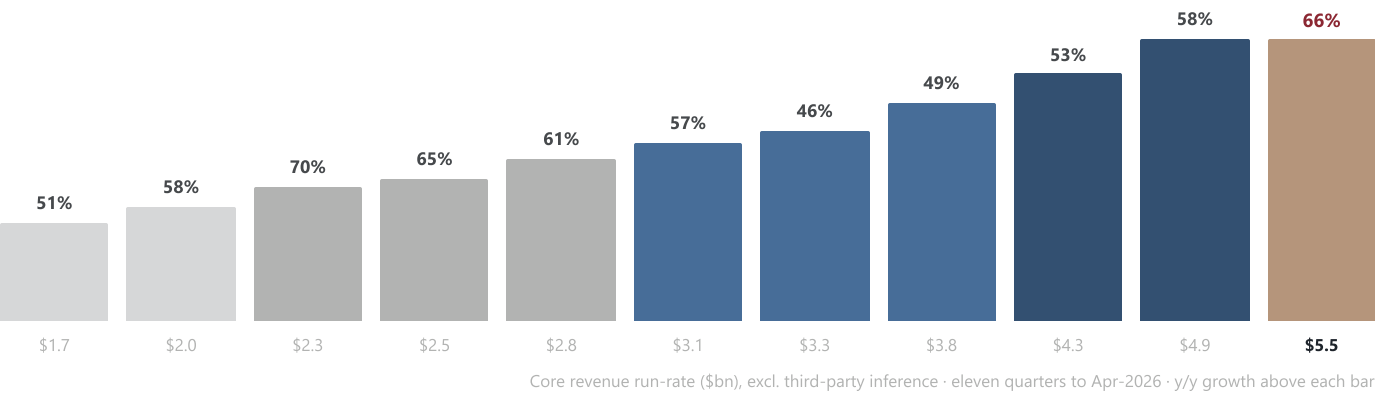
FOLLOW-ON CONSIDERATIONS

- 01 Growth is accelerating, not fading**
Core revenue growth rose from 51% to 66% across eleven quarters as revenue tripled — the last four quarters were the largest net adds in company history.
- 02 Entry is a discount to comps**
17.5x CY27 core revenue vs. a 20.7x comp average, and ~70% cheaper on a growth-adjusted basis (0.32x vs. 0.97x).
- 03 A dated liquidity path**
IPO expected 2027, liquidity in 1.5–2 years after a six-month lock-up — a material improvement on the undated horizon at our entry.
- 04 A second dollar dilutes the blend**
Matching our existing dollar lifts blended basis from \$62bn to ~\$125bn and cuts the blended multiple by roughly a third at every scenario — see page 5.
- 05 Everything forward is a forecast**
The comp discount, the return cases, and the CY27 denominator all rest on unaudited forward estimates. A slower ramp re-rates the entry to a premium.
- 06 Inference is valued at zero**
A \$928m annualised business growing 15x carries no value in any return case — the clearest identified source of upside to the entry.

Accelerating at scale — and now cash generative.

Databricks closed FY26 (ended 31-Jan-2026) at \$4.2bn revenue, +57% y/y, and disclosed a Q2 FY27 run-rate near \$7bn growing 80%+, including 65%+ in core revenue excluding third-party inference. Growth has re-accelerated while the base tripled — the pattern that distinguishes this raise from a pure multiple expansion.

CORE REVENUE RUN-RATE & GROWTH · ACCELERATING FROM 51% TO 66%



PRODUCT MIX · Q1 FY27 REVENUE RUN-RATE

PRODUCT	RUN-RATE	GROWTH	ADOPTION
Lakehouse	\$3.0bn+	+30%	Virtually all customers
Databricks AI	~\$1.7bn	+100%	~75% of customers
Databricks SQL	~\$1.5bn	~100%	60%+ of customers
Lakebase (OLTP)	~\$100m	~10x	15%+ of customers; GA Feb 2026
Agentic Apps	minimal	—	SIEM & CDP launched Jun 2026; \$30bn+ TAM
3rd-party inference	~\$928m	15x	Excluded from core — valued at zero

Company figures, unaudited. Inference scaled \$60m → \$928m annualized in four quarters (Jul-25 to Apr-26), already exceeding Fireworks (~\$800m ARR, \$17.5bn valuation) and Baseten (~\$600m ARR, \$13bn) — yet it is assigned **zero value** in all return cases, making it the clearest identified source of upside. It is also a low-gross-margin business today.

DISCLOSED OPERATING METRICS

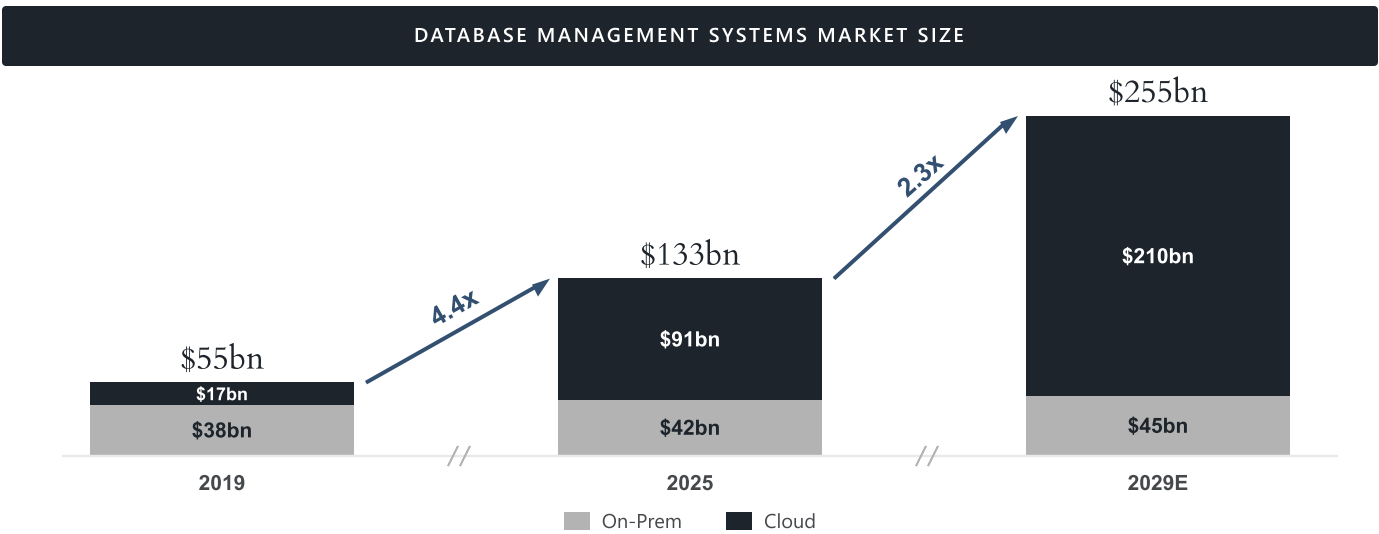
140%+	20,000+	8.5x	FCF+
Net revenue retention, FY26 — flat vs. FY24 and FY25	Customers, incl. 70%+ of the Fortune 500; 800+ at \$1m+	Average customer usage growth in first 3 years (vs. 7.7x two years ago)	Free-cash-flow positive over LTM; \$49m FY26A, forecast \$720m FY28E

One platform replacing four categories of incumbent.

Enterprise data is fragmented across specialised databases split between on-premises and cloud, each with its own incumbent vendor. With Lakebase generally available since February 2026, Databricks fields a competitive offering in **every major category** — so consolidation accrues to one platform rather than being shared across several.

DATA SOURCES	DATA TYPES	INCUMBENT DATABASES	DATABRICKS
Legacy / On-Prem Apps Oracle SAP IBM	Structured Data Organised in table format or defined schemas	Data Warehouses Snowflake Amazon Redshift Google BigQuery	Databricks SQL
Modern / Cloud Apps Salesforce Workday ServiceNow	Unstructured Data Text, PDF, email, images, audio, video, log files	Data Lakes & NoSQL Amazon S3 MongoDB	Lakehouse
Machine / Infra Data AWS Azure Splunk	Transactional Data Customers, orders, sales, deposits, payroll, financials	Transactional DBs Oracle SAP Microsoft SQL Server	Lakebase
Web / User Data Google Analytics Twilio	Highly Sensitive Data Customer and employee data containing PII	Legacy On-Prem DBs IBM Oracle Teradata	Unity Catalog

Third-party names are illustrative examples and the trademarks of their respective owners; no affiliation or endorsement is implied.



~6%

Databricks and Snowflake combined share of the total market today

Market sizing per Gartner; share estimates are forecast and unaudited. Cloud is the entire growth story — \$91bn to \$210bn between 2025 and 2029, while on-premises stays roughly flat at \$42–45bn.

~3%

Databricks share in 2025 — under 8% even on the 2029 forecast

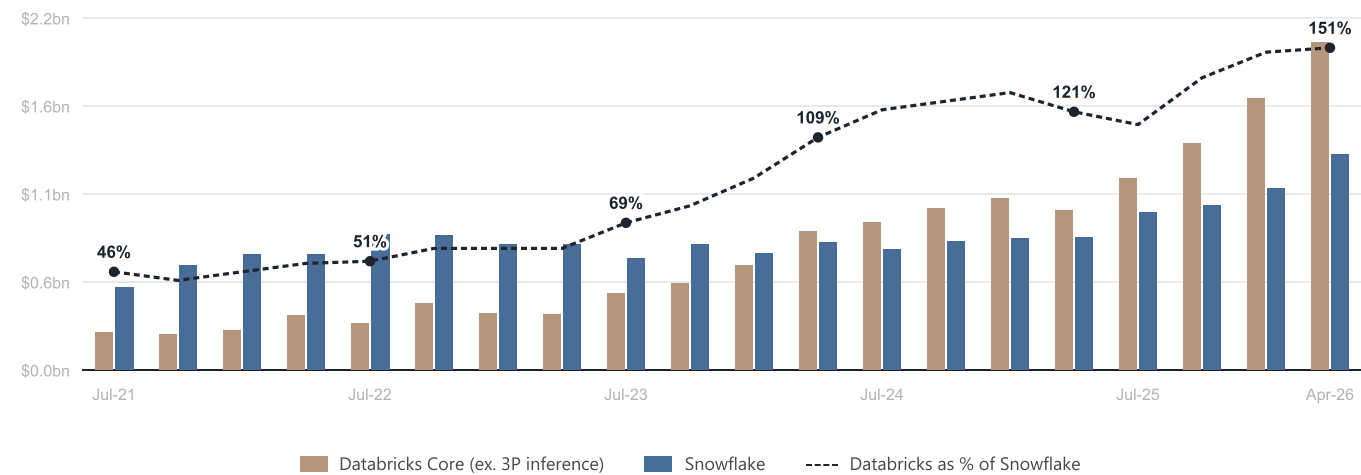
<5%

Share of data warehousing, despite SQL takeouts from Oracle and Snowflake

Outgrowing the incumbent, and every peer at scale.

ANNUALISED PRODUCT REVENUE ADDED YEAR-OVER-YEAR

Databricks Core has added more revenue than Snowflake for nine consecutive quarters, and the gap is widening rather than closing.



65% vs. 34%

Core growth vs. Snowflake at comparable revenue scale

9 quarters

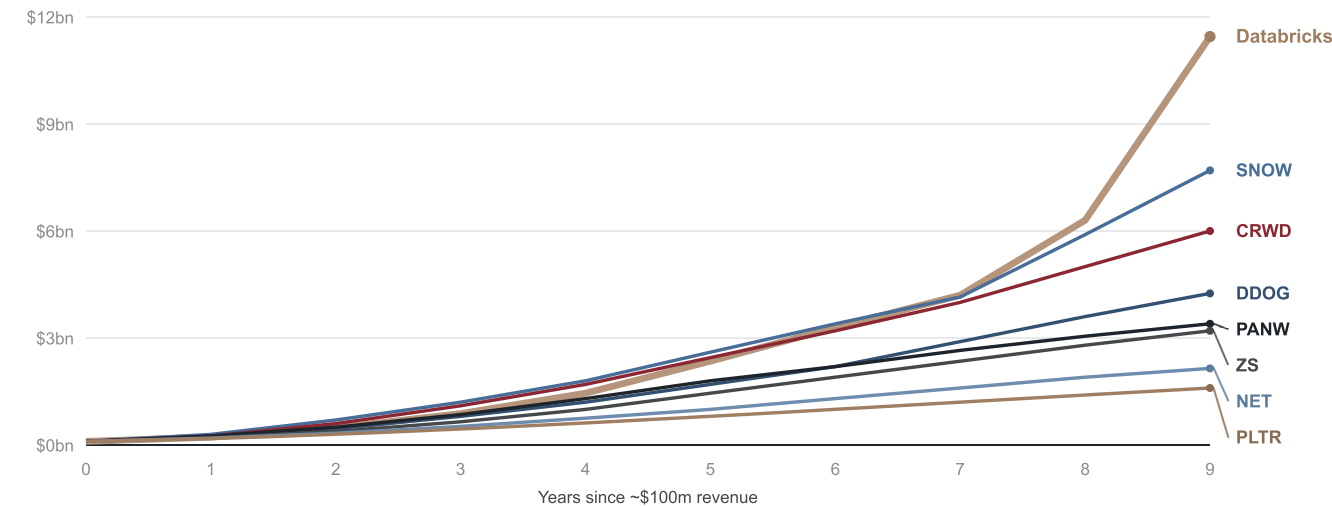
Consecutive quarters adding more revenue than Snowflake

~100% vs. ~85%

Databricks SQL at ~\$1.5bn ARR vs. Snowflake at the same point

GROWTH TRAJECTORY VS. PUBLIC INFRASTRUCTURE SOFTWARE

Indexed from the year each company passed ~\$100m revenue. Databricks crosses above every peer around year seven and separates sharply thereafter.



Why growth has been durable: the platform has repeatedly expanded into adjacent categories — SQL, then AI, then OLTP — rather than riding a single product cycle. The counterweight: the post-year-seven separation is forecast, not history.

Priced below comps, above our basis.

SCALED INFRASTRUCTURE SOFTWARE COMPARABLES · TEV / REVENUE

COMPANY	CY26E	CY27E	GROWTH-ADJ.	CY27 GR.
Cloudflare	34.2x	26.7x	0.95x	28%
CrowdStrike	33.9x	27.9x	1.29x	22%
Palo Alto Networks	22.1x	19.3x	1.33x	15%
Datadog	20.8x	17.1x	0.79x	22%
Snowflake	15.9x	12.6x	0.48x	26%
Comps average	25.4x	20.7x	0.97x	22%

Databricks	27.1x	17.5x	0.32x	55%
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Comps per Bloomberg as of 20-Jul-2026; Databricks on forecast core revenue. Growth-adjusted column is CY27 TEV/revenue divided by CY27 growth. Databricks prices **below the comp average on CY27 revenue while growing 2.5x as fast** — a ~70% discount growth-adjusted. Palantir (40.9x CY26, 46% growth) excluded as an outlier.

RETURN CASES · A NEW DOLLAR AT \$188BN

HOLD PERIOD	0.5 YR	1.5 YR	2.5 YR	3.5 YR
Base case MoM	1.5x	2.0x	2.5x	3.0x
Base case IRR	121%	59%	45%	37%
Upside case MoM	1.8x	2.5x	3.2x	3.9x
Upside case IRR	235%	84%	59%	48%

Gross estimates, core business only with zero value on inference. Base case assumes exit at 20–26x NTM revenue; upside 26–32x. Breakeven requires Databricks to trade at 12x forward revenue at IPO — a ~50% discount to comps while growing twice as fast.

WHAT A SECOND DOLLAR DOES — BLENDED BASIS

Applying the MoM cases above to our \$62bn existing basis, a new \$188bn dollar, and an equal-weighted blend (~\$125bn).

SCENARIO	EXISTING	NEW	BLEND 50/50
Breakeven · 12x at IPO	3.03x	1.00x	2.02x
Base case · 2027 IPO, 1.5 yr	6.06x	2.00x	4.03x
Upside case · 1.5 yr	7.58x	2.50x	5.04x

Base case · 3.5 yr hold	9.10x	3.00x	6.05x
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Existing column scales the new-dollar MoM by 188/62 = 3.03x. Gross figures; ignores further dilution. **The structural point stands:** a matched second dollar cuts the blended multiple by roughly a third in every case — but on the base case a new dollar still returns 2.0x in 1.5 years at a 59% IRR.

Risks to consider

RISKS SPECIFIC TO ADDING AT \$188BN

- The entry price requires the forecast to land**
 17.5x rests on core revenue nearly tripling from \$4.05bn to \$10.3bn by CY27. Measured on CY26E revenue the entry is 27.1x — above the 25.4x comp average. The discount exists only if that ramp is delivered.
- Revenue quality is mixing down**
 Third-party inference lifted total growth above 80% but is low gross margin today. Core growth of 65% is the cleaner figure; a larger inference share dilutes blended margins even as headline growth looks stronger.
- Competing with its own distribution**
 Databricks runs on AWS, Azure and GCP while competing with their native services; Microsoft is simultaneously an investor and an Azure-side competitor. Snowflake, MongoDB and Oracle contest every category.
- A second dollar dilutes the blended return**
 Matching our existing dollar moves blended basis from \$62bn to ~\$125bn and cuts the blended multiple by roughly a third in every scenario. The new dollar carries none of the cushion the first one built.
- Deceleration is already in the model**
 Core growth is forecast to step down 64% → 55% → 46% → 38% → 31%. Software multiples compress quickly as growth normalises, and the return cases assume a 20–26x exit multiple on a decelerating base.
- Consumption revenue reprices instantly**
 Credit-based consumption compounds on the way up — 140%+ NRR, 8.5x usage growth in three years — but unlike seat-based subscriptions an enterprise AI budget freeze hits revenue within the quarter.
- No price discovery until an IPO**
 The \$188bn mark is set by a handful of crossover investors, not a public market, and follows a ~40% step-up in roughly seven months. If the AI bid cools or the window slips, the mark resets with no exit available.
- Concentration and dilution**
 Databricks exposure has already tripled through appreciation alone. A new position sits behind ~\$29.5bn of prior capital and \$1.85bn of debt, and at roughly two financings a year further dilution before exit is likely.

Source key: Financial, product, comparable, and return figures are drawn from confidential offering materials provided to P.I. Gateway in July 2026 and subject to a non-disclosure agreement. Company data is unaudited; forward figures are estimates and forecasts, not guarantees. Comparable-company multiples per Bloomberg as of 20-Jul-2026. Funding-round history and prior valuation marks per the PitchBook Databricks profile (pbld 59199-40, last updated 27-Jul-2026). Our existing position basis is drawn from the P.I. Gateway Co-Investment Summary — Databricks (Quest Co-Invest SPV Series). Position multiples shown are illustrative marks derived from published post-money valuations, not custodial or administrator statements. All figures require re-verification against primary sources, administrator records, and final offering documents before any commitment.

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MEMORANDUM 02 OF 06 · EXECUTED

QUEST CO-INVEST SPV SERIES · FINANCIAL INFRASTRUCTURE

Stripe, Inc.

Co-Investment Memorandum

A direct co-investment into Stripe at a \$159.3bn implied enterprise value — offered to qualified investors alongside the lead investor through the Quest Co-Invest SPV Series.

ENTRY PRICE

\$63.00 / Share

IMPLIED EV

\$159.3bn

BASE CASE RETURN

3.3x MoM · 27% IRR

QUEST CO-INVEST SPV SERIES

Stripe, Inc.

Co-Investment Summary

ENTRY PRICE

\$63.00

IMPLIED EV

\$159.3bn

BASE MOM

3.3x

BASE IRR

27%

EXECUTIVE SUMMARY

Stripe, Inc. is a programmable financial-services platform founded in 2010 by Patrick and John Collison whose mission is to grow the GDP of the internet. Its developer-first APIs span the full money-movement stack — online, in-person and platform payments, billing & invoicing, revenue & finance automation, tax, banking-as-a-service (issuing, treasury, capital), fraud prevention (Radar), the Link checkout network, and company formation (Atlas) — extending into stablecoin infrastructure (Bridge, Tempo). More than **5 million businesses** run on Stripe — from startups to over half the Fortune 100 — and it processes **>\$2tn annually**, roughly 1.6% of global GDP, with leading share of the AI economy. Stripe combines all-payments processing (GDP+), e-commerce penetration (GDP++) and the AI boom (GDP+++ — it is effectively a toll collector on the AI economy.

P.I. Gateway offers qualified investors a direct co-investment at **\$63 per share** (~\$159bn EV; 15.5x NTM net revenue), flat to the recent tender, alongside the **[Lead Investor]**, the lead on this transaction. As an existing Stripe shareholder already on the company's tightly managed cap table, the [Lead Investor] is a permitted buyer and negotiated this bilateral secondary directly with one of Stripe's largest holders.

The [Lead Investor] first invested in Stripe's March 2023 down round at \$50bn and has realized **~3x** since; Stripe enters this round stronger — growth has re-accelerated to ~40% over four straight quarters, run-rating \$8.4bn net revenue (+42% YoY) and \$3.3bn Adjusted EBITDA (39% margin).

A 40x exit NTM P/E underwrites a **3.3x MoM / 27% IRR** Base Case through May 2031 (3.7x / 30% probability-weighted), with further upside as the premier public fintech at IPO.

INVESTMENT THESIS

- | | |
|---|--|
| <p>01 Best-in-class product technology</p> <p>Developer-first; chosen for API quality and scalability. Far more than payments.</p> | <p>02 Exceptional founders</p> <p>The Collison brothers are generational builders focused on the long term.</p> |
| <p>03 Infrastructure for the AI supercycle</p> <p>Powers Anthropic, OpenAI and more — a toll collector on the AI economy.</p> | <p>04 Significant margin upside</p> <p>+40 pts added since 2022; base case reaches 53% EBITDA margin by 2031.</p> |
| <p>05 Well-priced with asymmetric upside</p> <p>\$63 vs. \$70+ secondary demand; disciplined ~2% share-count CAGR.</p> | <p>06 Quasi-public liquidity</p> <p>Highly liquid secondary market; clean cap-table management by Stripe.</p> |

INVESTMENT HIGHLIGHTS

- | | |
|--|---|
| <ul style="list-style-type: none"> ● \$8.4bn run-rate, +42% YoY — four straight quarters of re-acceleration. ● Entry at \$63 (~\$159bn) — last-tender price; discount to \$70+ secondary demand. ● ~\$28bn net revenue & ~53% EBITDA margin by 2031E — a 27% revenue CAGR with margins expanding ~14 points. | <ul style="list-style-type: none"> ● \$3.3bn EBITDA at 39% margin — >\$2tn processed (~1.6% of global GDP). ● ~3x realized since 2023 — 3.3x / 27% IRR Base (3.7x / 30% weighted). |
|--|---|

STRIPE BY THE NUMBERS

\$8.4bn

Run-rate net revenue, +42% YoY

\$3.3bn

Adj. EBITDA, 39% margin

>\$2tn

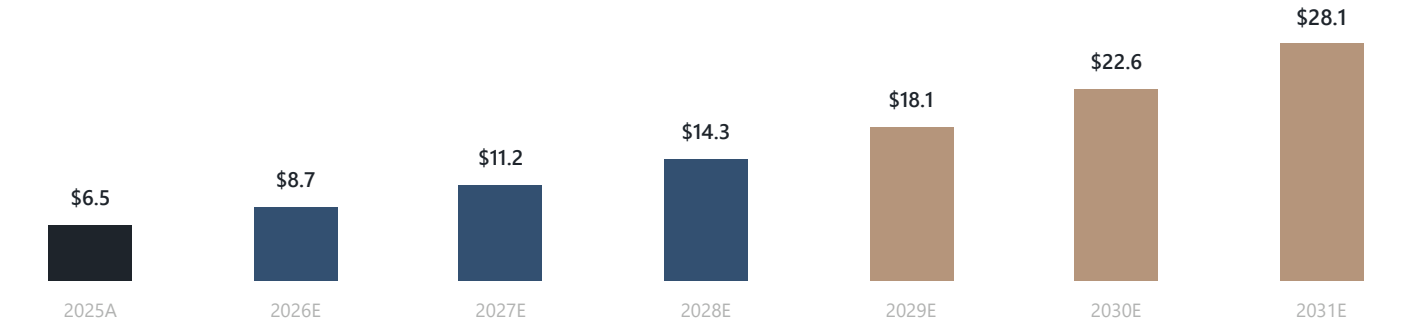
Total volume processed

>5M

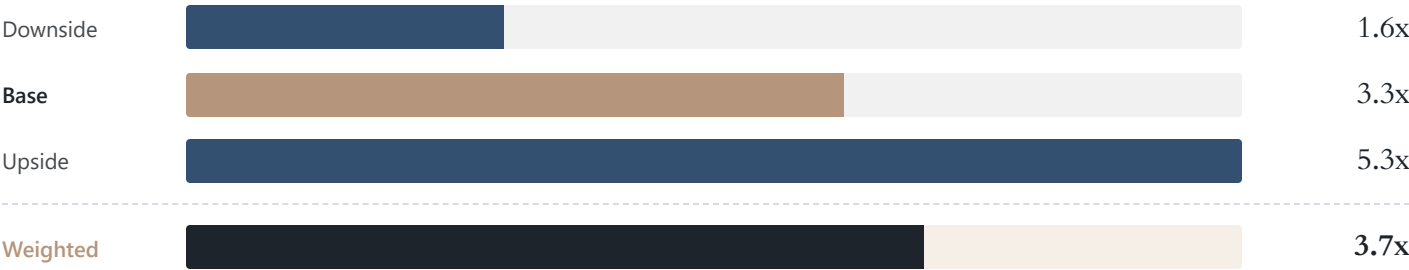
Businesses on Stripe

NET REVENUE AFTER LOSSES (\$BN)

+28% CAGR to 2031E



RETURN SCENARIOS · THROUGH MAY 2031



Probability weighting: 50% Base / 35% Upside / 15% Downside → 3.7x MoM, 30% IRR.

KEY TERMS

Vehicle	Quest Co-Invest SPV	Entry price	\$63.00 / share
Implied EV	\$159.3bn	Entry multiple	15.5x NTM net rev
Exit multiple	40x NTM P/E	Base return	3.3x MoM · 27% IRR

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Three primary drivers of future returns.

Earnings growth is more sensitive to margin expansion than to topline — placing much of the outcome within Stripe’s own control.

RETURN DRIVER	RATIONALE	RISK MITIGANTS
28% Net Revenue CAGR 2025–31E · vs. 42% in Q1’26	Core Payments compounds at ~27% and Other Products at ~35%; Stripe out-grows the ~20% fintech-acquirer consensus given e-commerce penetration and AI-payments leadership.	Consensus ignores AI-led volume; the e-commerce slowdown was already absorbed in 2022–23; 90%+ of annual growth comes from existing customers.
53% EBITDA Margin by 2031 · vs. 39% in Q1’26	Operating leverage already proven (+40 pts in 4 years); AI efficiency in Support & Ops adds ~3%, with G&A leverage partly offset by continued R&D.	Adyen, Visa and Mastercard demonstrate 50%+ margins at scale; the outcome is largely within Stripe’s reinvestment control.
40x NTM P/E at Exit vs. ~50x today	A discount to Adyen’s regression-implied multiple and well below Shopify (63x); Stripe is the premier brand with AI and stablecoin upside in its equity story.	Stripe is the clear modern payments leader; earnings growth is driven more by margin expansion (within Stripe’s control) than topline.

...serving the world’s largest and most ambitious companies.

50%

of the Fortune 100

78%

of the Forbes AI 50

OpenAI

AGENTIC COMMERCE

Co-developed the Agentic Commerce Protocol with Stripe, powering “Instant Checkout” in ChatGPT across Etsy and 1m+ Shopify merchants.

- On Stripe since 2023 for ChatGPT Plus & credits
- **40% faster checkout** on average using Link
- Metronome powers usage-based API billing

Anthropic

REVENUE SUITE

Runs billing across consumer and enterprise: Stripe Billing powers Claude Pro; Invoicing automates AR for API customers.

- Optimized Checkout Suite lifts conversion
- **80% of Link users** pay with Link at checkout
- **6 days faster** month-end close with Data Pipeline

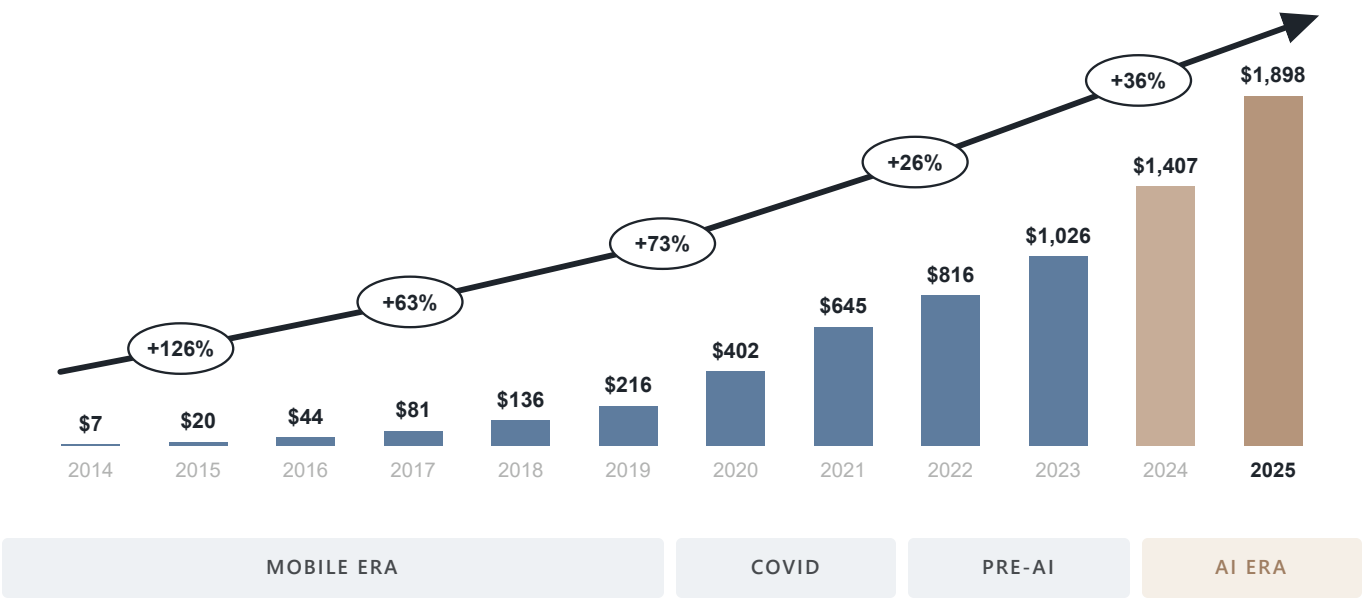
“We count on Stripe for scaling our business so we can focus on innovating and serving our customers.”

Daniela Amodei · Co-Founder & President, Anthropic

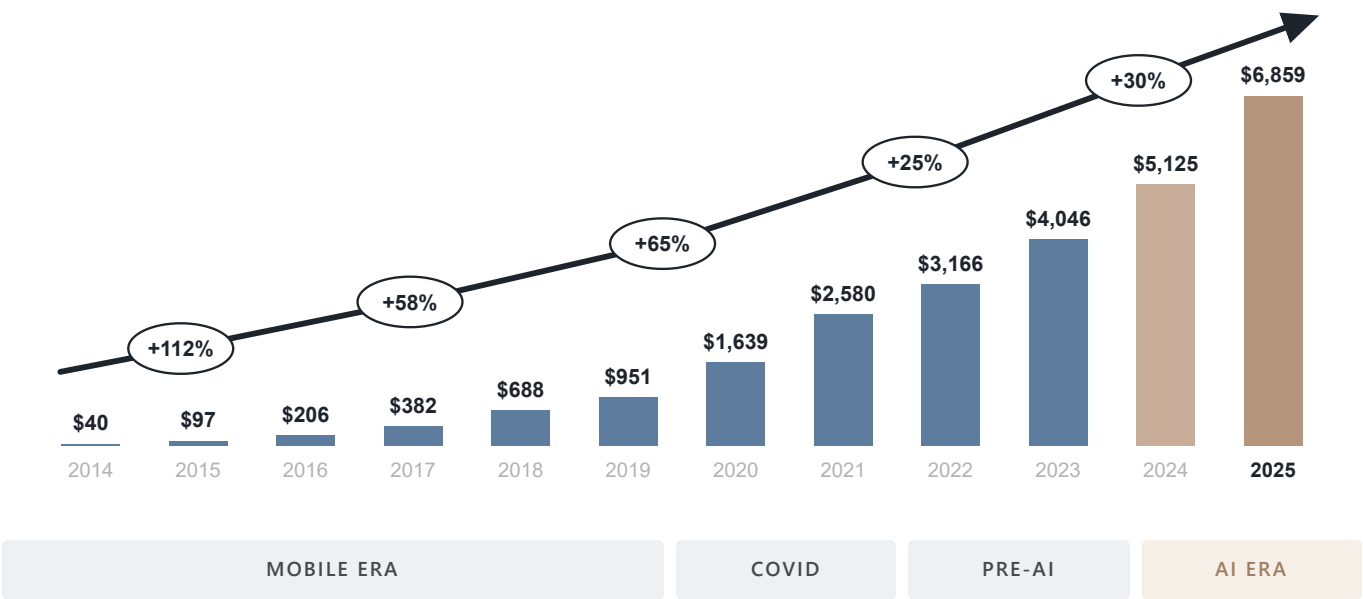
Stripe continues to compound at scale.

Total volume has compounded from \$7bn in 2014 to \$1.9tn in 2025, with net revenue growth re-accelerating through the AI era. Year-over-year growth is annotated by era.

Total Stripe Volume (\$bn)



Net Revenue Before Losses (\$m)

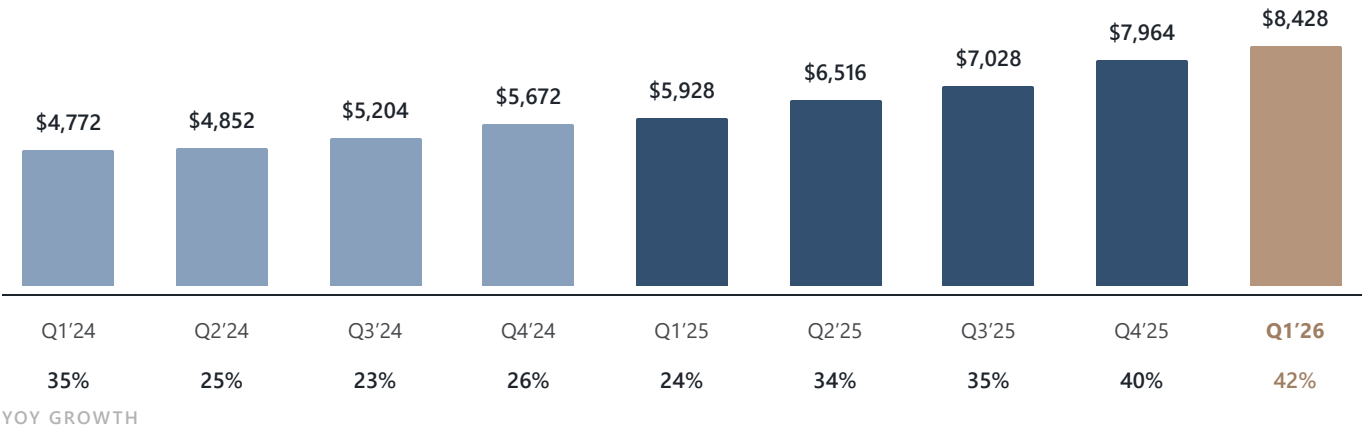


Note: figures shown on a floating-FX basis (reflects the impact of changing FX rates).

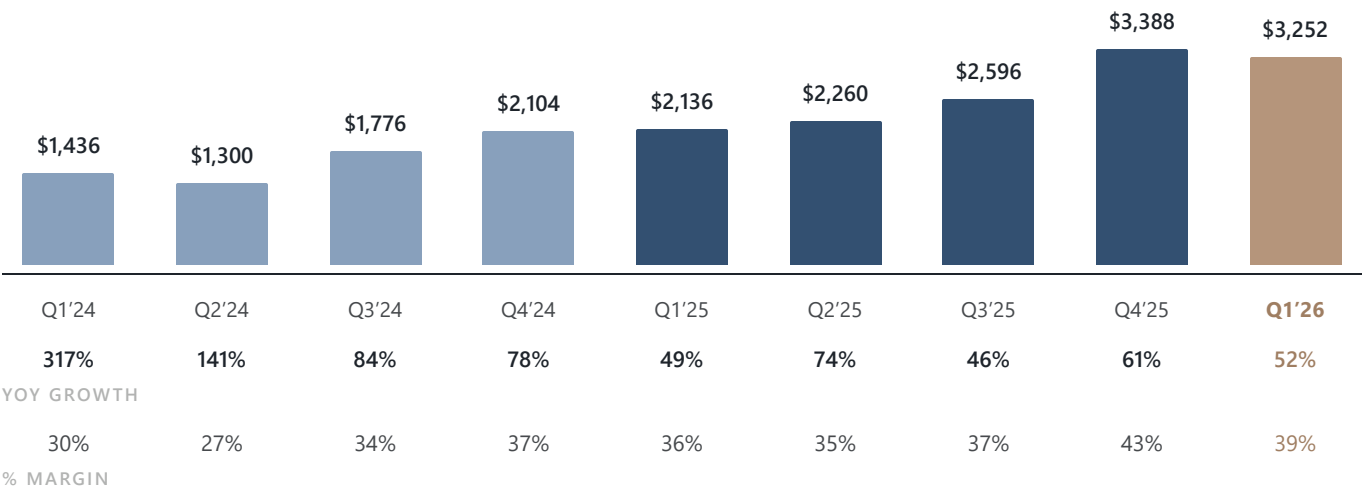
Four consecutive quarters of accelerating growth.

Run-rate momentum into Q1 2026: \$8.4bn net revenue (+42% YoY) and \$3.3bn Adjusted EBITDA (39% margin). 2024 quarters in light slate, 2025 in slate, and Q1 2026 highlighted.

Run-rate net revenue (\$m)



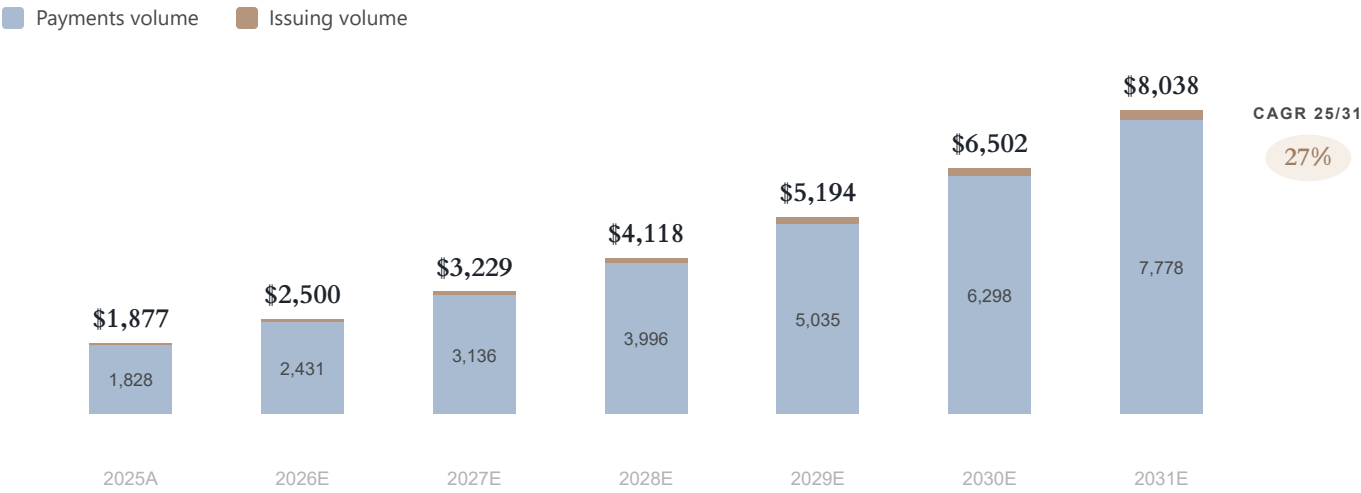
Run-rate Adjusted EBITDA (\$m)



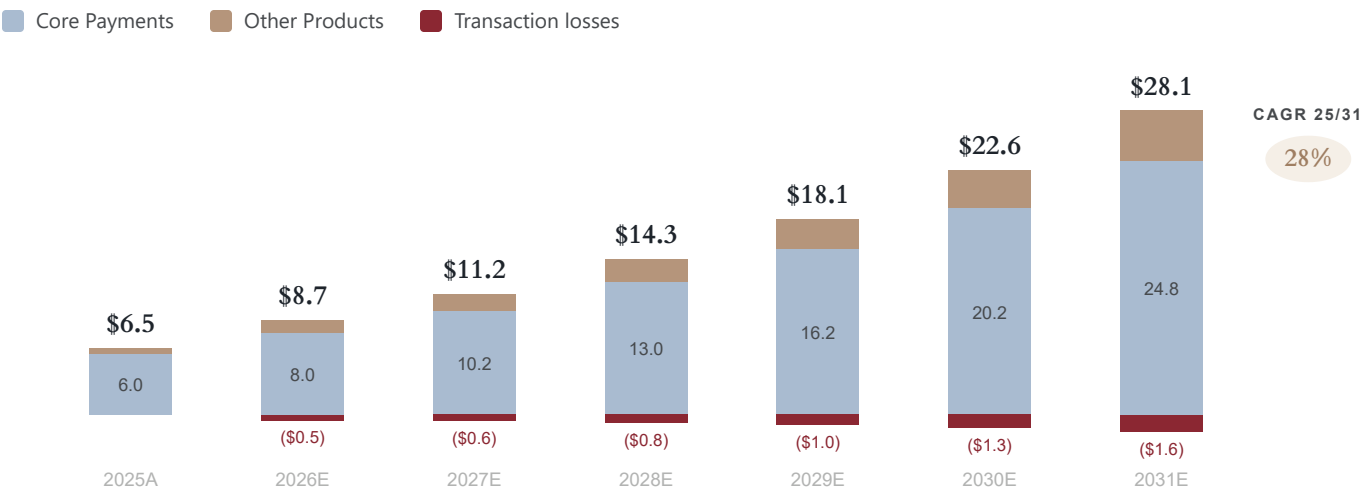
Lower margins in Q1 2026 reflect ramping S&M and R&D spend into the AI and stablecoin opportunity. Adj. EBITDA excludes share-based compensation (~\$400m/quarter). Source: sponsor materials.

We expect \$28bn of net revenue and \$8tn of TPV by 2031E.

Transaction Processed Volume (TPV, \$bn)



Total Net Revenue After Losses (\$bn)



Base Case projects ~\$8tn of TPV and ~\$28bn of net revenue by 2031E.

A 27% revenue CAGR with Adjusted EBITDA margins expanding from 37% to 53% on proven operating leverage.

BASE CASE P&L SUMMARY (\$M)

LINE ITEM	2025A	2026E	2028E	2031E	CAGR
Total volume (\$bn)	1,877	2,500	4,118	8,038	27%
Net revenue before losses	6,859	9,150	15,120	29,662	28%
Transaction margin after losses	6,484	8,656	14,306	28,074	28%
Total operating expenses	3,889	4,782	7,239	12,254	22%
Adj. EBITDA	2,507	3,874	7,068	15,820	36%
EBITDA margin (% TMBL)	37%	42%	47%	53%	—
Adj. net income	1,742	2,753	5,106	11,648	37%

A 40x exit multiple — at a discount to peers, not a premium.

Stripe is a close business-model peer to Adyen but rightly trades at a premium, given superior monetization and a longer growth runway. We assume a **40x NTM P/E exit multiple** — a ~19% discount to where Shopify trades today and a ~17% discount to what an Adyen regression would imply.

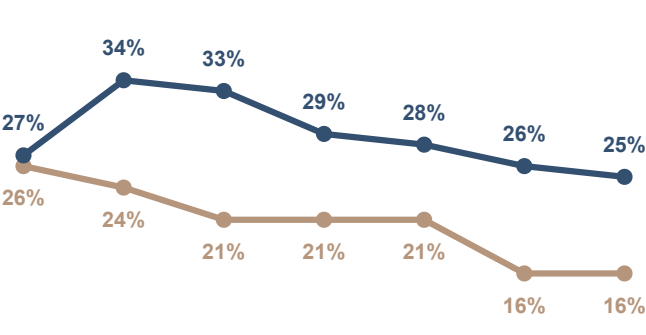
COMPARABLE COMPANIES

REFERENCE	NTM P/E	N2Y NI GROWTH	NOTE
Stripe — today	~50x	41%	Implied secondary
Stripe — exit (applied)	40.0x	29%	Base Case
Shopify — today	~49x	34%	Quality peer
Adyen — today	23x	~18%	Closest model peer

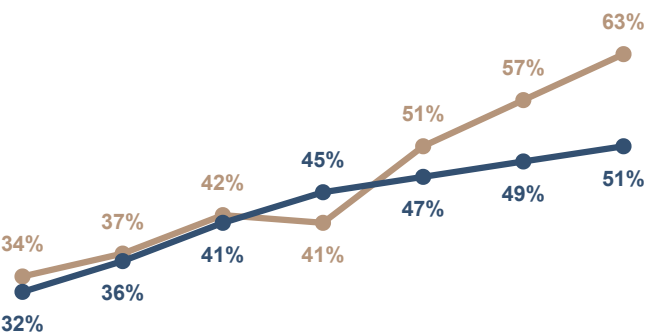
STRIPE VS. SHOPIFY — GROWTH & MARGIN

Shopify trades at ~49x NTM P/E today; we adopt a more conservative 40x at exit — a discount not reflected by relative growth.

YoY Net Revenue Growth (%)



YoY EBITDA Margin (% TMBL)



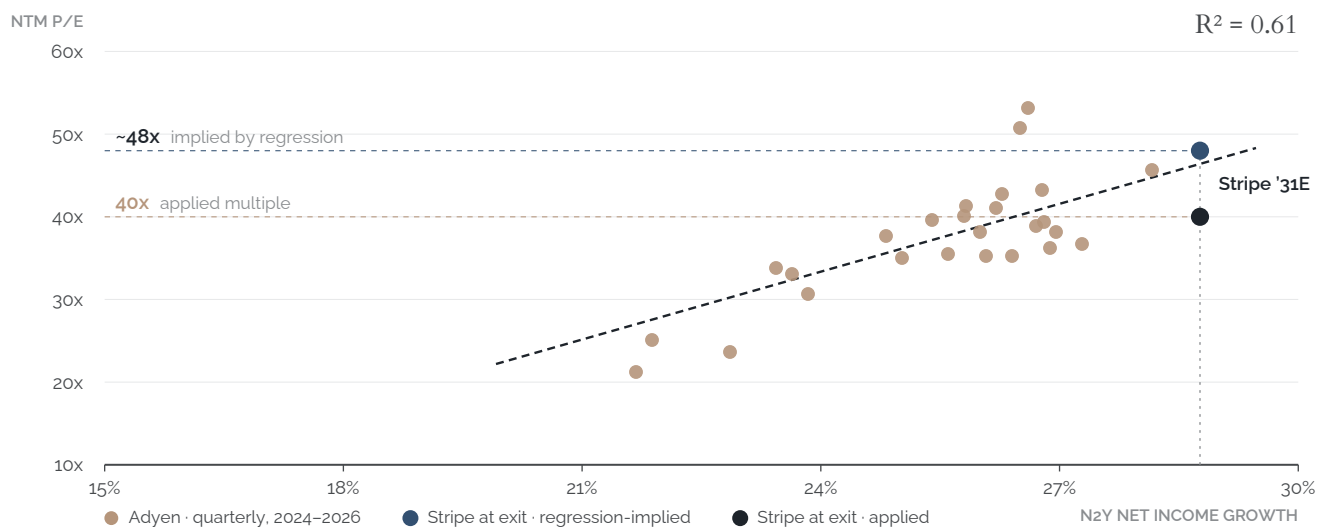
Stripe Shopify

A 40x exit multiple implies a \$513bn equity value.

A regression of Adyen’s NTM P/E versus growth implies ~48x for Stripe at exit ($R^2 = 0.61$). The lead conservatively applies **40x** — a ~19% discount to Shopify today and a ~17% discount to the Adyen regression.

ADYEN NTM P/E VS. N2Y NET INCOME GROWTH, 2024–2026

The regression implies ~48x for Stripe at 29% N2Y growth; we conservatively apply 40x.



IMPLIED EXIT VALUATION · MAY 2031

NTM NET INCOME

\$12.8bn

EXIT MULTIPLE

40.0x

EQUITY VALUE

\$513bn

BASE CASE RETURN

3.3x

Entry at \$63.00 / share implies a \$159.3bn enterprise value (15.5x NTM net revenue, 35.8x NTM EBITDA). A 40x NTM P/E on May-2031 NTM net income of \$12.8bn implies a \$485bn enterprise value and \$513bn of equity — a 3.3x MoM / 27% IRR over five years.

A fan of outcomes from 1.6x to 5.3x MoM.

Stripe is well-positioned to pursue a public listing when conditions are optimal; internal “public readiness” is complete, and a highly liquid secondaries market lets the company optimize timing rather than be driven by capital needs. The lead underwrites a fan of outcomes weighted 50% Base / 35% Upside / 15% Downside — a probability-weighted **3.7x MoM / 30% IRR** through May 2031. Select a scenario to view its drivers.

Base · 50%

Upside · 35%

Downside · 15%

[LEAD INVESTOR] BASE CASE

IMPLIED EQUITY VALUE

3.3x MoM

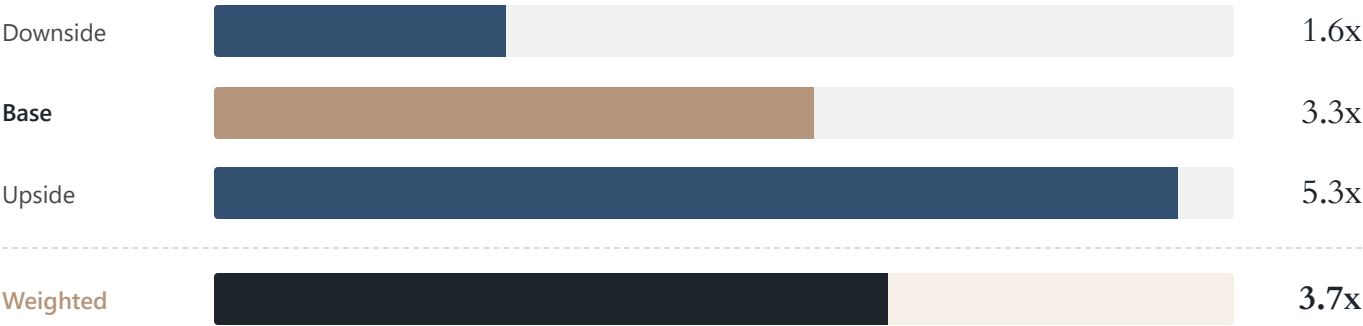
\$513bn

27% IRR through May 2031

2031 NTM REVENUE	2031 NTM NET INCOME	EXIT MULTIPLE
\$32.5bn	\$12.8bn	40x
28% CAGR	39% margin	NTM P/E

Volumes grow to \$8tn by 2031 with no further blended take-rate improvement. Margins reach ~39% on significant operating leverage in Support & Operations. Stripe trades as a leading fintech infrastructure company, at a discount to where Shopify trades today.

MOM BY SCENARIO





MEMORANDUM 03 OF 06 · EXECUTED

QUEST CO-INVEST SPV SERIES · PHYSICAL AI

Walden Robotics

Co-Investment Memorandum

A Toyota Research Institute spinout building the vertically integrated physical-AI stack for industrial automation — with robots in production at Toyota today. Prepared for review of a co-investment alongside the sponsoring general partner.

ENTRY VALUATION

~\$1.1bn

ROUND

\$300m Series A

TARGET RETURN

20x · Fund Level

DIRECT CO-INVESTMENT OPPORTUNITY

Walden Robotics

Co-Investment Memorandum

ENTRY VALUATION	ROUND	TOYOTA COMMITMENT	TARGET RETURN
~\$1.1bn	\$300m	\$155m+	20x

EXECUTIVE SUMMARY

Walden Robotics is a Toyota Research Institute spinout, formed January 2026 and led by **Dr. Russ Tedrake** — Toyota Professor at MIT and co-inventor of Diffusion Policy, the generative-AI architecture now adopted across robotics. The company builds a vertically integrated physical-AI stack: a purpose-built wheeled humanoid paired with Large Behavior Models that learn new factory tasks in hours rather than weeks.

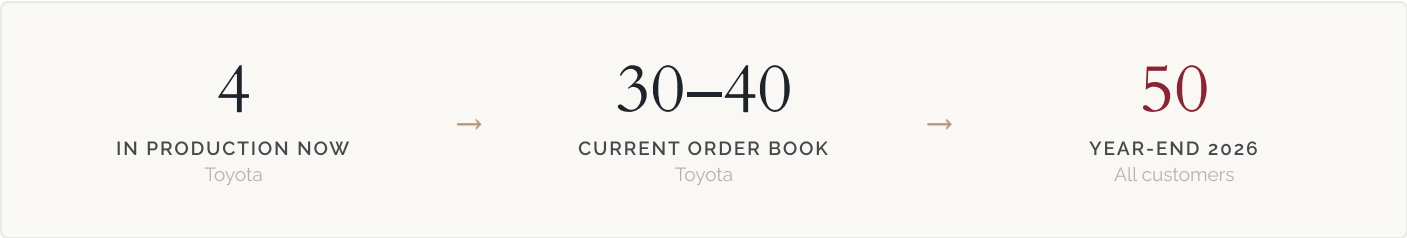
Unlike peers valued at \$5–39bn that remain largely in the research phase, Walden has **robots in production at Toyota today**, with a closed-loop data flywheel running inside Toyota's 72-company, 27-country manufacturing network. Toyota has committed **\$155m+** across the December 2025 SAFE and this Series A. The sponsoring general partner characterizes the company as operating with the maturity of a Series C/D business despite its January formation — "starting at the 60-yard line" relative to peers — and expects the raise to read as a late-stage round.

The sponsoring general partner is committing the maximum allocation in its core early-stage fund — its highest-conviction position — plus co-invest, and is seeking to lead the **\$300m Series A at a ~\$1.1bn valuation**, the lowest entry point among funded humanoid-robotics peers, underwriting a 20x fund-level target return.

INVESTMENT THESIS

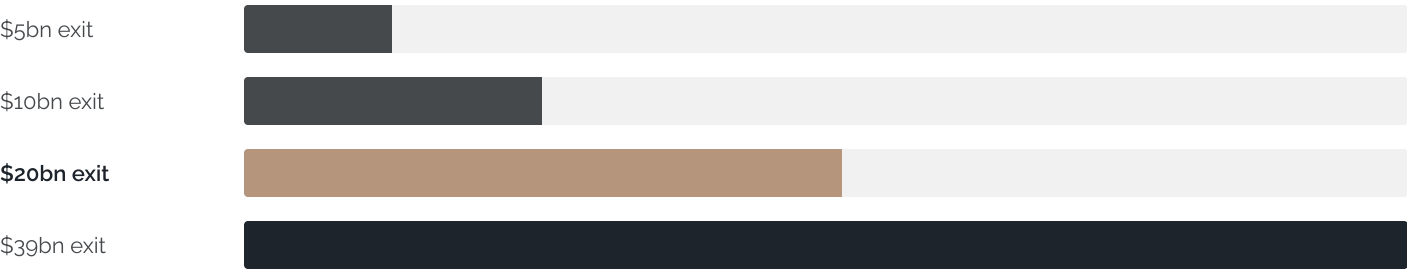
- 01 Founders who invented the field**
Co-invented Diffusion Policy and authored the largest rigorous evaluation of robot foundation models to date; the IP originated inside TRI, not a third-party license.
- 02 Production, not research**
Robots live at Toyota today — 4 in production, 30–40 on order, 50 by year-end — while peers remain largely in the lab.
- 03 Toyota data flywheel**
A closed loop of hardware, model and data inside a 72-company, 27-country network that pure-play competitors cannot replicate.
- 04 Lowest entry valuation**
~\$1bn vs. Figure AI at \$39bn and Apptrotronik at ~\$5bn+, with superior commercial traction.
- 05 Labor budget, not software budget**
Automating even 1% of global manufacturing labor implies \$100bn+ of addressable revenue.
- 06 Highest-conviction GP**
Sponsoring GP's maximum core-fund allocation plus co-invest; seeking to lead the round.

DEPLOYMENT TRAJECTORY



Order book has expanded with each Toyota interaction; a second customer — an electronics manufacturer described as larger than Toyota — is in active discussions.

RETURN SENSITIVITY



\$20bn exit reflects the sponsoring GP's stated 20x target; \$39bn references Figure AI's current valuation. Illustrative only — assumes no dilution from subsequent rounds, which is unlikely.

KEY TERMS

Vehicle	P.I. Gateway Co-Invest SPV	Round	\$300m Series A
Valuation	~\$1.1bn (in negotiation)	Prior financing	\$55m SAFE @ \$1bn cap
Toyota (this round)	\$100m+	Sponsor core fund	\$15m (max allocation)
Sponsor co-invest	\$20m+ for LPs	Target return	20x (fund level)

Competing for the labor budget, not the software budget.

The relevant market is global manufacturing labor — orders of magnitude larger than any software category — and Walden is the only funded humanoid with production deployment, positioned inside the world's largest manufacturing network.

A STRUCTURAL MOAT INSIDE TOYOTA

The Toyota relationship is institutional, not transactional: Dr. Tedrake holds the endowed Toyota Professorship at MIT and served as SVP at Toyota Research Institute, from whose Large Behavior Models division Walden was spun. Toyota takes no board seat (observer only) and positions robotics as a productivity tool rather than a replacement for its workforce. The result is a proprietary training-data advantage that pure-model and pure-hardware competitors cannot replicate.

The product reflects the same pragmatism: a purpose-built **wheeled** humanoid rather than a bipedal replica. A heavy wheeled base houses the battery and compute, eliminating the fall risk that is the leading safety concern as legged robots work beside people on a line; it sidesteps the knee joints that are hardest to engineer reliably, and runs far longer between charges. The form factor is matched to the work that pays — repetitive tasks such as picking, packing, and palletizing that recur across manufacturing verticals.

COMPETITIVE LANDSCAPE

COMPANY	FORM FACTOR	VALUATION	DEPLOYMENT
Figure AI	Bipedal humanoid	\$39bn	BMW pilot · RaaS
Apptronik	Bipedal humanoid	~\$5bn+	Early deployments
Tesla Optimus	Bipedal humanoid	Internal	Internal factories
Walden Robotics	Wheeled humanoid	~\$1.1bn	In production at Toyota

Sponsoring GP's view: Walden has no true direct competitor; the nearest substitute is stationary robotic arms — a fundamentally more limited form factor.

\$100bn+
ADDRESSABLE REVENUE

Global manufacturing output is ~\$14.85tn. Automating even **1% of manufacturing labor spend** implies \$100bn+ of addressable revenue — an order of magnitude above today's humanoid-robot market. Goldman Sachs projects \$38bn by 2035; Morgan Stanley, \$5tn by 2050.

Walden Robotics is a private company and is not affiliated with, and has not approved, sponsored, or endorsed, this document. Figures and statements reflect information conveyed by the sponsoring general partner (March 2026) unless otherwise noted; background on Dr. Russ Tedrake and competitive valuations was sourced from publicly available records. Nothing herein constitutes an offer to sell or a solicitation of an offer to buy any security. Projections are estimates based on assumptions that may not prove correct; actual results may differ materially.

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MEMORANDUM 04 OF 06 · PASSED

QUEST CO-INVEST SPV SERIES · AI INFERENCE HARDWARE

Etched

Co-Investment Memorandum

Etched, Inc. — a San Jose AI-semiconductor company building Sohu, a rack-scale, transformer-only inference ASIC that claims an order-of-magnitude improvement in tokens per watt over general-purpose GPUs. Launching 2026 with \$100m+ of binding purchase orders and a \$500m+ customer backlog.

LAST PRICED ROUND

\$4.5bn · Dec 2025

IN MARKET (REPORTED)

\$10–20bn

CUSTOMER BACKLOG

\$500m+

QUEST CO-INVEST SPV SERIES · AI INFERENCE HARDWARE

Etched

Co-Investment Memo

FOUNDED	TOTAL RAISED	LAST PRICED ROUND	BINDING POS
2022	\$745m	\$4.5bn	\$100m+

EXECUTIVE SUMMARY

Etched, Inc. — founded 2022, San Jose, CA; led by co-founders Gavin Uberti (CEO) and Robert Wachen (President & COO) — is building **Sohu**, a rack-scale ASIC that hard-codes the transformer architecture into silicon. By abandoning general-purpose flexibility, the company claims an order-of-magnitude improvement in tokens and tokens per watt: an 8-chip Sohu server is reported to run 500,000+ tokens per second, ~20x faster than NVIDIA H100-generation GPUs (company-reported benchmarks). Sohu launches in 2026 with \$100m+ in binding purchase orders and a \$500m+ customer backlog; the company is generating revenue.

Etched has raised **\$745m** across five rounds plus a \$34.5m TriplePoint credit facility. The December 2025 round — \$500m at a **\$4.5bn valuation** (a 2.86x step-up) — was led by Jane Street, Stripes, and VentureTech Alliance, with Geoffrey Hinton, Fei-Fei Li, Andrej Karpathy, Peter Thiel, and Stanley Druckenmiller among 20 participants. As of July 17, 2026 the company is **reportedly in market at a \$10bn valuation led by Sequoia Capital, and subsequently at \$20bn led by Jane Street** — a 2–4x step-up in seven months, against a PitchBook model estimate of \$5.1bn.

Core thesis: inference cost is becoming the binding constraint of AI economics, and a transformer-only ASIC trades flexibility for a step-change in cost per token. The entry would be made through the Quest Co-Invest SPV Series alongside a large institutional lead. The central underwriting question is the mark: paying a reported 2–4x step-up, on company-reported traction, for silicon that has not yet shipped at scale.

HIGHLIGHTS & KEY TAKEAWAYS

- 01 Specialization is the edge**
The world's first transformer-only ASIC — supporting dense, sparse MoE, and diffusion models — targeting an order-of-magnitude gain in tokens per watt.
- 02 Committed demand before launch**
\$100m+ of binding purchase orders and a \$500m+ customer backlog ahead of the 2026 Sohu launch (company-reported).
- 03 Strategic, marquee cap table**
Jane Street across three consecutive rounds; VentureTech Alliance (TSMC-affiliated) co-led December 2025; Hinton, Li, Karpathy, Mensch, Thiel, Druckenmiller participating.
- 04 Algorithmic signals are strong**
PitchBook VC Exit Predictor: 99/100 opportunity score and a 92% success probability, out of 66,455 scored companies.
- 05 The mark is moving fast**
\$4.5bn priced in December; reported \$10bn (Sequoia) and \$20bn (Jane Street) asks by July — entry valuation is the negotiation.
- 06 Clean preferred terms to date**
1x non-participating preferences, pari passu, weighted-average anti-dilution, no redemption rights (per PitchBook cap-table history).

Burn the architecture into the silicon.

Sohu — the transformer-only ASIC

Hard-codes the transformer architecture, trading general-purpose flexibility for speed and efficiency; runs GPT-class dense models, sparse mixture-of-experts, and diffusion models.

Compiler & IP moat forming

7 patent families / 13 documents: multi-chip systolic arrays, model-specific ASIC compilation via fused-kernel replacement and template models, parallel self-attention execution.

Rack-scale systems, not chips alone

Sold as production inference infrastructure — an 8-chip Sohu server reported at 500,000+ tokens per second, ~20x NVIDIA H100-generation throughput (company tests).

Roadmap beyond the first chip

A next-generation part (Sohu-2 / "Etched-Next") is already in development, aimed at extending the specialization advantage as general-purpose GPU generations turn over.

COMMERCIAL POSITION & INDUSTRY DYNAMICS

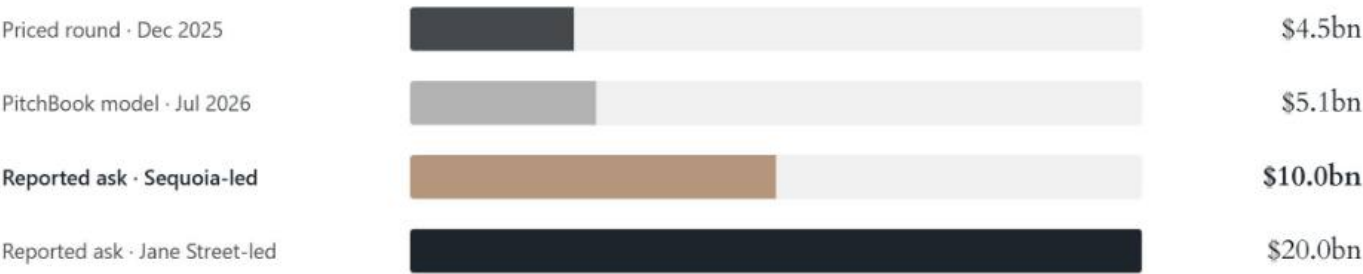
Demand backdrop	LLM adoption has pushed compute demand past supply; inference — not training — is becoming the dominant, recurring cost of deployed AI. Specialized silicon attacks that cost directly.
Launch & backlog	Sohu ships in 2026 against \$100m+ of binding POs and a \$500m+ backlog — committed demand before first volume silicon, unusual for a chip startup at this stage.
Team & scale	Founder-led: Gavin Uberti (CEO), Robert Wachen (President & COO), Christopher Zhu (co-founder), Mark Ross (CTO). San Jose HQ; generating revenue; TriplePoint revolver (\$34.5m) is the only known debt.
Caution · verification	Performance claims, POs, and backlog are company-reported and benchmark against NVIDIA's prior generation; customer identities are undisclosed. Independent validation is the first diligence item.

500k+
TOKENS / SECOND

~20x
VS. H100 (CO. TESTS)

Reported 8-chip Sohu server throughput. The bet: transformers remain the dominant architecture long enough for specialization to compound — while well-funded rivals (Cerebras, Groq, SambaNova, Tenstorrent, d-Matrix) pursue differentiated approaches to the same inference bottleneck.

Four marks across a 4x spread, set in seven months.



Both asks reported July 17, 2026 and listed by PitchBook as upcoming; amounts and terms undisclosed. The PitchBook growth-model estimate (\$5.1bn, very-high confidence, range \$5.02–5.17bn) has not incorporated the pending rounds — the spread between model and ask is the underwriting question. Deal materials estimated 2027E revenue of \$6.7bn (sponsor-provided, unverified); at \$10bn that would imply ~1.5x 2027E revenue if achieved.

FUNDING HISTORY & COMPETITIVE CONTEXT

ROUND	AMOUNT	POST	COMPANY	VALUATION	STATUS
Seed · Jan 2023	\$5.4m	\$34m	Etched	\$4.5bn	Sohu ships 2026
Series A · Jun 2024	\$120m	\$775m	Cerebras	~\$40.6bn E	IPO 2026 · \$6.4bn
Series A1 · Mar 2025	\$85m	~\$1.6bn	Tenstorrent	\$3.2bn E	\$1.0bn raised
Mezzanine · Jul 2025	\$34.6m	debt	d-Matrix	\$2.0bn	\$446m raised
Venture · Dec 2025	\$500m	\$4.5bn			
In market · Jul 2026	rep.	\$10–20bn			

\$745m raised to date incl. \$34.5m TriplePoint revolver (PRIME+400, 10.75% floor, matures Apr 2028). Dec 2025 led by Jane Street, Stripes, VentureTech Alliance; Jump Trading, Hudson River Trading, Ribbit, Two Sigma, and marquee AI angels participating. 62 active investors.

Cerebras’s 2026 IPO (\$6.38bn raised; ~\$40.6bn estimated value) sets the public benchmark for specialist AI silicon. Groq (\$650m later-stage, 2026) and SambaNova (\$1.0bn Series F, 2026) continue to raise; Graphcore exited via M&A (2024, \$600m) — a reminder that not every AI-chip challenger reaches escape velocity. NVIDIA remains the incumbent every specialist must displace.

Key risks and the path to a decision.

KEY RISKS & OPEN QUESTIONS

● Single-architecture bet

A transformer-only ASIC is stranded if model architectures shift materially. Mitigant: Sohu supports dense, MoE, and diffusion variants, and transformers still dominate production workloads.

● First-silicon execution

Volume tape-out, yield, foundry allocation, and system delivery are unproven at scale; the 2026 launch must convert backlog into shipped, accepted revenue.

● Valuation step-up risk

Reported asks of \$10–20bn are 2–4x the December mark and ~2–4x the PitchBook model estimate, priced ahead of first volume shipments; entry economics depend on where the round actually clears.

● NVIDIA's cadence

Company benchmarks compare against the prior H100 generation; each new NVIDIA platform (Blackwell, Rubin) narrows the claimed gap and commands the software ecosystem.

● Crowded, well-funded field

Cerebras (public), Groq, SambaNova, Tenstorrent, and d-Matrix are all capitalized and differentiated; Graphcore's \$600m exit shows the downside path for also-rans.

● Unverified traction & concentration

POs, backlog, and performance are company-reported; customer identities undisclosed. A small number of buyers likely dominates the backlog. Minority co-invest position carries no board or information rights.

FOLLOW-UP DILIGENCE

- | | | | |
|----|--|----|---|
| 01 | Verify binding POs and backlog — counterparties, terms, cancellation rights | 04 | Which round the SPV enters — lead, mark, allocation, and terms vs. the \$20bn ask |
| 02 | Independent benchmark validation vs. current-generation NVIDIA silicon | 05 | Basis for sponsor's 2027E revenue estimate (\$6.7bn) and backlog conversion path |
| 03 | Foundry capacity and allocation — the VentureTech Alliance (TSMC) relationship | 06 | Cap table, preferences, and dilution through the pending round(s) |

STRUCTURE & TIMELINE · P.I. Gateway's investment would be made through the Quest Co-Invest SPV Series of P.I. Gateway & Co., L.P., via a newly created co-investment fund led by a large institutional investor, with Etched shares as the fund's sole investment (see the Fund's legal documents and PPM). Reported rounds surfaced July 17, 2026 — Sequoia-led at \$10bn, subsequently Jane Street-led at \$20bn — and Sohu ships in 2026; allocation decisions are likely to move quickly.

2026
SOHU LAUNCH

Source key: PitchBook Data, Inc. private company profile (generated July 20, 2026) — deal history, cap-table terms, valuation estimate, VC Exit Predictor, comparables · P.I. Gateway co-investment materials (Quest Co-Invest SPV Series one-pager) — company overview, Sohu performance claims, purchase orders and backlog, sponsor revenue estimate · Round reports as of July 17, 2026 are press-sourced and unconfirmed. Company-reported figures were not independently verified.

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MEMORANDUM 05 OF 06 · PASSED

QUEST CO-INVEST SPV SERIES · DEFENSE MANUFACTURING

Hadrian

Co-Investment Memorandum

A sponsor-led co-investment into the \$750M Series D of Hadrian — an AI-driven autonomous manufacturing platform rebuilding the American defense industrial base — offered to qualified investors through the Quest Co-Invest SPV Series.

ROUND

\$750M Series D

PRE-MONEY

\$7.5bn

BASE CASE RETURN

3.3x MoM · 62% IRR

QUEST CO-INVEST SPV SERIES

Hadrian

Co-Investment Summary · Sponsor-Led

ROUND	PRE-MONEY	BASE MOM	BASE IRR
\$750M	\$7.5bn	3.3x	62%

EXECUTIVE SUMMARY

Hadrian Automation is building the operating system for American defense manufacturing — a full-stack, AI-driven autonomous platform, anchored by its proprietary Opus software, that produces defense and aerospace components at **4–10x** the efficiency of legacy suppliers, with operators hired at zero experience and trained in 30 days. Founded in 2020 by CEO Chris Power, it is backed by T. Rowe Price, Founders Fund, Lux Capital and a16z.

Qualified investors are offered a co-investment alongside the sponsor in Hadrian's **\$750M Series D at a \$7.5B pre-money**. The GP has tracked the company for two years, invested in the January 2026 round, and is working to **co-lead** the new financing alongside Washington Harbour.

Demand is structural: a **\$1.54T allied-defense backlog** sits unfilled against a supply base consolidated from 51 primes to 5. Backlog has outrun every internal forecast — 2027E ACV was revised **+1,271%** in twelve months — and a \$25B base-case exit underwrites a **3.3x MoM / 62% IRR** on a ~2.5-year hold.

INVESTMENT THESIS

- | | |
|---|--|
| <p>01 The Opus platform
Full-stack autonomy runs 24/7 lights-out factories at 4–10x legacy efficiency.</p> | <p>02 Anchor demand, contracted
GDEB Nautilus (~\$900M+ TCv), Army RRAD prime award, and the Lockheed LMCO cell.</p> |
| <p>03 Backlog inflection
2027E backlog revised +1,271% in 12 months as FaaS customers grew from 5 to 21.</p> | <p>04 Physical-AI moat
The only non-Tesla scaled Physical-AI manufacturing dataset — compounding with every part.</p> |
| <p>05 Priced at a co-lead
\$7.5B holds the same 1.8x multiple on 2027 backlog as the prior round — backlog grew into it.</p> | <p>06 De-risked entry
Enters as the two most revenue-critical Nautilus sites complete Prove-Out and reach Scale.</p> |

4–10x

More efficient than legacy labor

98%+

Quality to customer (QTC)

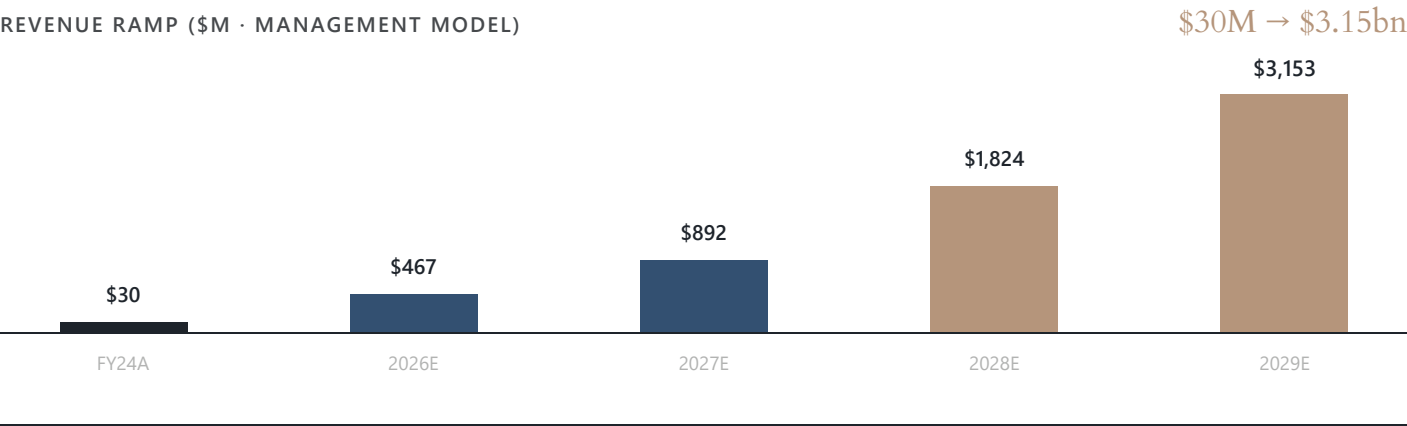
\$1.54tn

Allied-defense backlog (TAM)

5 → 21

FaaS customers in 12 months

REVENUE RAMP (\$M · MANAGEMENT MODEL)



RETURN SCENARIOS · ~2.5-YEAR HOLD TO A 2028 EXIT



Exit multiples applied to corporate-model 2029E revenue of \$3.15B against the \$7.5B pre-money. Base case values the exit at 7.9x 2029E revenue.

KEY TERMS

Vehicle	Quest Co-Invest SPV	Security	1x non-part. pref.
Round	\$750M Series D	Co-leads	Washington Harbour
Pre-money	\$7.5bn	Base return	3.3x MoM · 62% IRR

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Three primary drivers of future returns.

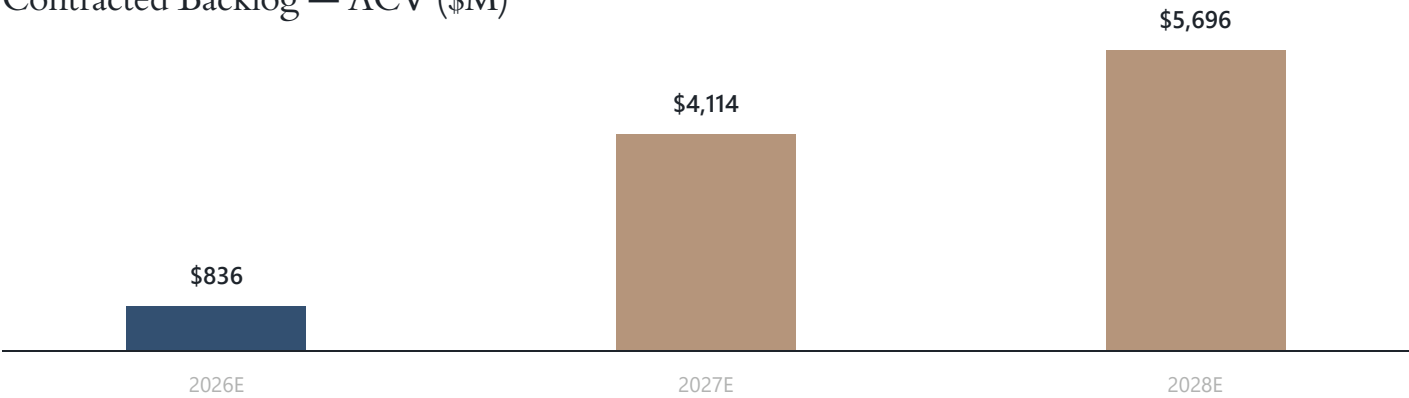
The return is anchored to backlog conversion, margin expansion as MaaS scales, and an exit multiple struck below faster-decelerating defense-tech peers.

RETURN DRIVER	RATIONALE	RISK MITIGANTS
~90% Net Revenue CAGR 2026–29E · \$467M → \$3.15B	Backlog of \$4.1B (2027E ACV) already covers the revenue ramp; Nautilus, RRAD and LMCO convert scoping to firm-fixed-price, take-or-pay production.	Take-or-pay shifts utilization risk to customers; demand is not the limiting factor — deployment speed is.
30%+ EBITDA Margin at Scale MaaS model · vs. 11–17% legacy	Opus automation drives 70%+ CapEx utilization and 12+ customers per factory, versus single-customer legacy plants at ~15% utilization.	2028E EBITDA of \$167.9M per the internal model; EBITDA-before-R&D positive in 2027E.
7.9x Exit EV / 2029E Rev \$25B base case · entry 2.4x	Entry at 2.4x 2029E revenue is a 40–60% discount to defense-tech peers; even the bull case (9.5x) sits below Howmet today.	Anduril (\$61B) and Saronic (\$9.25B) demonstrate the scaled-defense-tech re-rating Hadrian is positioned to follow.

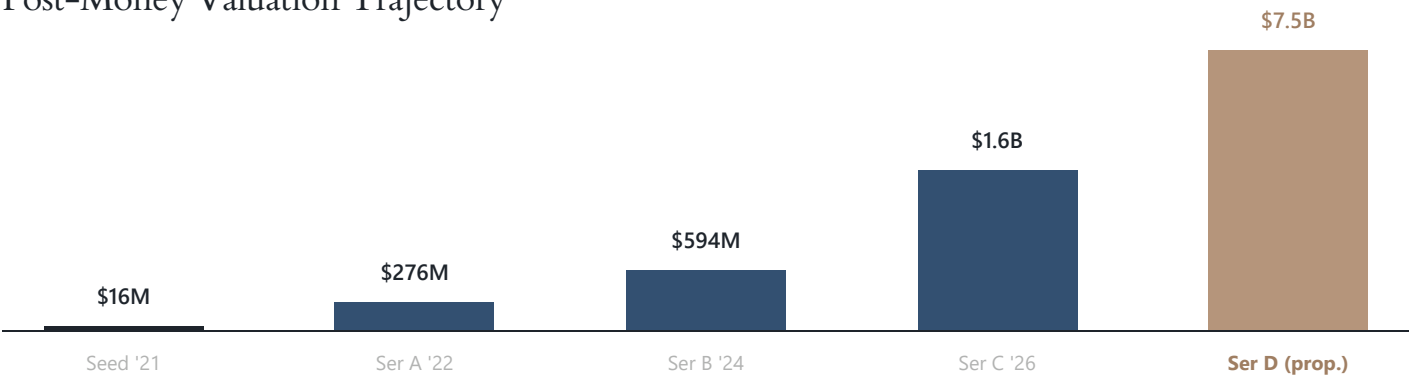
Backlog compounding ahead of capacity.

Contracted backlog (ACV) has scaled faster than management could model, validating the revenue ramp years ahead of plan. Year-over-year growth annotated.

Contracted Backlog — ACV (\$M)



Post-Money Valuation Trajectory



Series C (\$1.6B post, Jan 2026) is the latest closed round; the \$7.5B Series D is prospective. Total raised to date ~\$611M including ~\$106M of debt.

A company outrunning its own forecasts.

Across three forecast cycles, valuation, backlog and revenue have each compounded faster than management could model — yet the valuation multiple on backlog has held flat.

METRIC (\$M)	APR-25	OCT-25	APR-26	Δ VS APR-25
Implied Valuation	\$550	\$1,500	\$7,500	+1,264%
2027E Backlog (ACV)	\$300	\$565	\$4,114	+1,271%
2026E Revenue	\$126	\$152	\$467	+272%
2027E Revenue	\$241	\$419	\$892	+271%
2029E Revenue (Corp.)	—	—	\$3,153	New
Val. / 2027 Backlog	2.6x	1.8x	1.8x	Flat

THE ANDURIL ANALOG

Like Anduril in 2022, Hadrian is outperforming faster than its own models can capture. Crucially, the \$7.5B Series D mark holds the **same 1.8x multiple on 2027 backlog** as the prior round — valuation rose because the backlog grew into it, not because the multiple expanded.

A 40–60% discount to peers on forward revenue.

At the proposed \$7.5B pre-money, Hadrian's forward revenue multiples sit below slower-growing defense-tech peers — a discount that widens as Hadrian outgrows them.

COMPANY · EV/REVENUE	2027E	2028E	2029E	NOTE
Hadrian · \$7.5B Pre	8.4x	4.1x	2.4x	Discount to all peers
Kratos Defense	4.8x	4.1x	3.6x	Defense tech, drones
TransDigm Group	6.3x	5.8x	5.5x	Aerospace / defense parts
HEICO Corp	7.8x	7.3x	6.7x	Aviation / defense components
Howmet Aerospace	9.6x	8.7x	7.9x	Precision castings / forgings
Peer Average (ex-Palantir)	8.5x	6.9x	6.0x	Hadrian: (40%) / (60%) at 28/29E

IMPLIED BASE-CASE EXIT · 2028

2029E REVENUE	EXIT MULTIPLE	EXIT EV	BASE CASE RETURN
\$3.15bn	7.9x	\$25bn	3.3x

Entry at a \$7.5B pre-money (2.4x 2029E revenue). A \$25B base-case exit in 2028 — 7.9x 2029E revenue, still a discount to scaled peers — implies a 3.3x MoM / ~62% IRR over ~2.5 years.

A fan of outcomes from 2.4x to 4.0x MoM.

The GP expects a transformative **2028 IPO or strategic exit**, with the entry de-risked as the two most revenue-critical Nautilus sites complete Prove-Out and transition to Scale. The fan of outcomes below is anchored to corporate-model 2029E revenue of \$3.15B. Select a scenario to view its drivers.

Base

Bull

Downside

BASE CASE

IMPLIED EXIT EV

3.3x MoM

\$25bn

~62% IRR · ~2.5-year hold to 2028

2029E REVENUE

EXIT EV / REVENUE

ENTRY PRE-MONEY

\$3.15bn

7.9x

\$7.5bn

corporate model

2029E basis

2.4x 2029E rev

A 2028 exit at \$25B — 7.9x corporate-model 2029E revenue, still a discount to scaled defense-tech peers. Nautilus, RRAD and LMCO convert to full-rate, funded production and Hadrian re-rates toward the Anduril / Saronic cohort.

MOM BY SCENARIO





MEMORANDUM 06 OF 06 · PASSED

QUEST CO-INVEST SPV SERIES · PREDICTION MARKETS

Kalshi

Co-Investment Memorandum

A sponsor-led secondary co-investment into Kalshi — the leading US prediction market, ~95% of category revenue and profitable on ~\$4.0bn of annualised net revenue — offered to qualified investors at a \$35.0bn valuation through the Quest Co-Invest SPV Series.

TRANSACTION

\$35.0bn Secondary

ENTRY MULTIPLE

8.8x ARR

BASE CASE RETURN

1.7x MoM · 24% IRR

QUEST CO-INVEST SPV SERIES

Kalshi

Co-Investment Summary · Sponsor-Led

ENTRY VALUATION	ENTRY MULTIPLE	BASE MOM	BASE IRR
\$35.0bn	8.8x	1.7x	24%

EXECUTIVE SUMMARY

Kalshi is the leading prediction market in the United States — a CFTC-regulated exchange on which users trade binary contracts on real-world outcomes across sports, politics, macroeconomics, weather and crypto. Founded in 2018 by Tarek Mansour and Luana Lopes Lara, it reached **~\$4.0bn of annualised net revenue by July 2026** at a **95% gross margin**, turned profitable in mid-2026, and holds roughly **95% of US prediction-market revenue**. Investors include Sequoia, Andreessen Horowitz, CapitalG, IVP, Coatue, General Catalyst, Coinbase and Paradigm.

Qualified investors are offered a **secondary purchase of junior preferred stock at a \$35.0bn valuation** alongside the sponsor, which first invested after the December 2025 Series E and is providing liquidity to an early holder. The entry prices at **8.8x annualised net revenue** — against 22.2x at the Series C fifteen months ago, a 60% de-rating while revenue grew 44x.

The offer is framed as a 13% discount to a \$40.0bn Series G. That round was reported on 13 August 2026 as **in talks with Sequoia and Wellington — not closed**, and a third-party secondary composite still marks Kalshi at ~\$22.0bn. On 28 August the Ninth Circuit held that state gaming law reaches Kalshi's sports contracts, which are ~80% of volume, creating a circuit split headed for the Supreme Court. P.I. Gateway underwrites a **1.7x MoM / 24% IRR base case** over a ~2.5-year hold, 1.9x probability-weighted, with the regulatory outcome the dominant variable.

INVESTMENT THESIS

01 Category leader, profitable

~95% of US prediction-market revenue on ~\$4.0bn ARR at 95% gross margin, cash-generative since mid-2026.

02 Multiple compression, not expansion

Entry at 8.8x ARR against 22.2x at the Series C — a 60% de-rating while ARR grew 44x.

03 Capital-light exchange model

A ~1% take rate on peer-to-peer flow with no balance-sheet risk; incremental volume costs almost nothing to clear.

04 Distribution as moat

Robinhood, Coinbase, WeBull, CNN, CNBC and Fox route flow and credibility to Kalshi at nominal acquisition cost.

05 Efficient growth

CAC payback compressed from 14 months to 2–4 while volumes grew 136x — growth is organic, not bought.

06 Liquidity before IPO

Junior preferred sits directly on the cap table; a late-2026 round or tender would reset the secondary mark.

KALSHI BY THE NUMBERS

\$4.0bn

Annualised net revenue, Jul-26

95%

Adj. gross margin, Q1-26

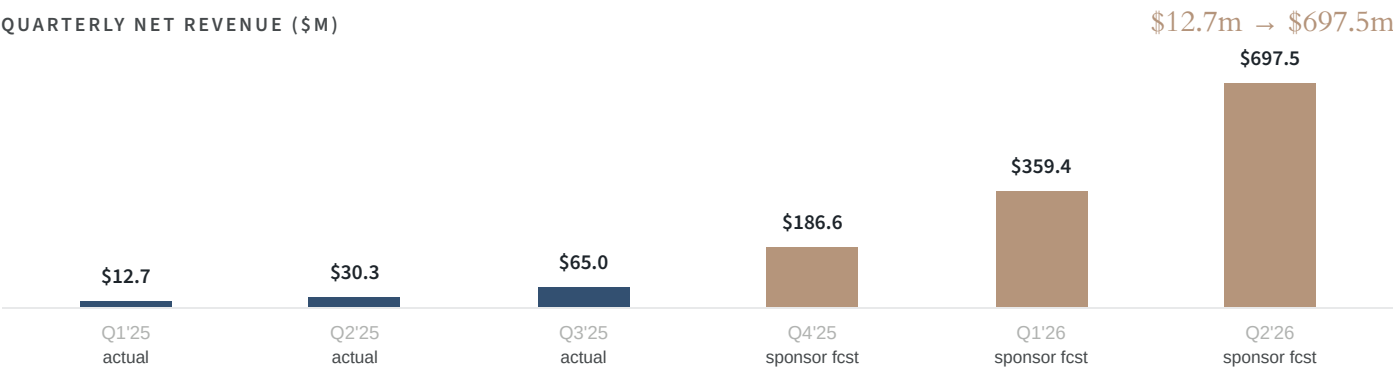
\$37.2bn

Aug-26 volume — first decline in a year

~80%

Share of volume from sports contracts

QUARTERLY NET REVENUE (\$M)



Q1–Q3 2025 are actuals; Q4 2025 onward are sponsor forecasts built off publicly reported trading volume. Source: Sponsor.

RETURN SCENARIOS · ~2.5-YEAR HOLD TO A 2028 EXIT

Downside · \$24bn		0.7x · -14%
Base · \$60bn		1.7x · 24%
Bull · \$110bn		3.1x · 58%

P.I. Gateway analysis. Exit multiples applied to 2028E annualised net revenue against the \$35.0bn entry. The sponsor provided no scenario table; these are constructed from disclosed anchors. Probability-weighted 45% Base / 30% Bull / 25% Downside → 1.9x MoM, 29% IRR.

KEY TERMS

Vehicle	Quest Co-Invest SPV	Entry multiple	8.8x annualised net rev
Transaction	Secondary — junior preferred	Fees	3% one-time · 10% carry
Entry valuation	\$35.0bn	Base return	1.7x MoM · 24% IRR

Prepared by Coury Firm Asset Management LLC, d/b/a P.I. Gateway, for informational and internal discussion purposes only. Figures are as conveyed by the sponsor unless otherwise noted. The \$40.0bn Series G referenced as the pricing benchmark was reported on 13 August 2026 as being in talks with Sequoia and Wellington and is a prospective, not-yet-closed financing; the latest closed round is the May 2026 Series F at a \$22.0bn valuation. PitchBook verification was not available for this draft. Nothing herein constitutes an offer to sell or a solicitation of an offer to buy any security.

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What the record says before we underwrite it.

An eight-year-old New York exchange that took six years to reach a \$787m valuation and eighteen months to reach \$22bn. The record below prices the company well below where we are being asked to enter.

FOUNDED	RAISED TO DATE	LAST COMPLETED MARK	FY2026E REVENUE
2018	\$2.79bn	\$22.0bn	\$4.0bn
Legal name	Kalshi Inc.	Chief Executive	Tarek Mansour, co-founder
Headquarters	New York, NY · 150 employees	Chief Operating Officer	Luana Lara, co-founder
Industry & status	Brokerage · CFTC-designated market	Chief Regulatory Officer	Richard Heaslip
Last mark	Series F · May 2026 · 1.89x step-up	Board	8 seats · Sequoia, Paradigm, Y Combinator

FINANCING HISTORY · PITCHBOOK

ROUND	LEAD INVESTORS	AMOUNT	POST-MONEY	STEP-UP
Series F	Coatue, Baillie Gifford, Layer Global	\$1.20bn	\$22.0bn	1.89x
Series E	Nov 2025	\$1.00bn	\$11.0bn	2.20x
Series D	Oct 2025	\$300m	\$5.0bn	2.50x
Series C	Jun 2025	\$185m	\$2.0bn	2.54x
Series B	Nov 2021	\$70m	\$787m	6.56x
Series A & seed	Feb 2021 and earlier	\$36m	\$120m	—

WHERE OUR ENTRY SITS AGAINST THE RECORD

LAST COMPLETED · MAY 2026	PITCHBOOK ESTIMATE · 16 SEP	OUR ENTRY · SECONDARY	RUMOURED NEXT · UNCONFIRMED
\$22.0bn	\$25.4bn	\$35.0bn	\$40.0bn

This is the number to hold in mind while reading the rest of the memo. Our secondary entry is a **59% premium to the last completed primary** and **38% above PitchBook's own 16 September estimate**. It is only defensible against the forward mark: PitchBook records a \$750m round led by Sequoia Capital and Wellington Management at a \$40bn post-money, which would put our entry at a ~12% discount. That round carries PitchBook's **“Rumour / Speculation”** status with an expected close around October 2026 — it is not a completed transaction, and the discount disappears if it does not close at that price.

Source: PitchBook Private Company Profile, Kalshi (pbid 266440-96), generated for Coury Firm Asset Management, last updated 28 August 2026; valuation estimate as of 16 September 2026. Employee count as of 13 June 2026. Entry valuation and ARR multiple are P.I. Gateway's own, per Part 05. Step-ups are post-money on prior post-money. The expected IPO date PitchBook carries is a database placeholder.

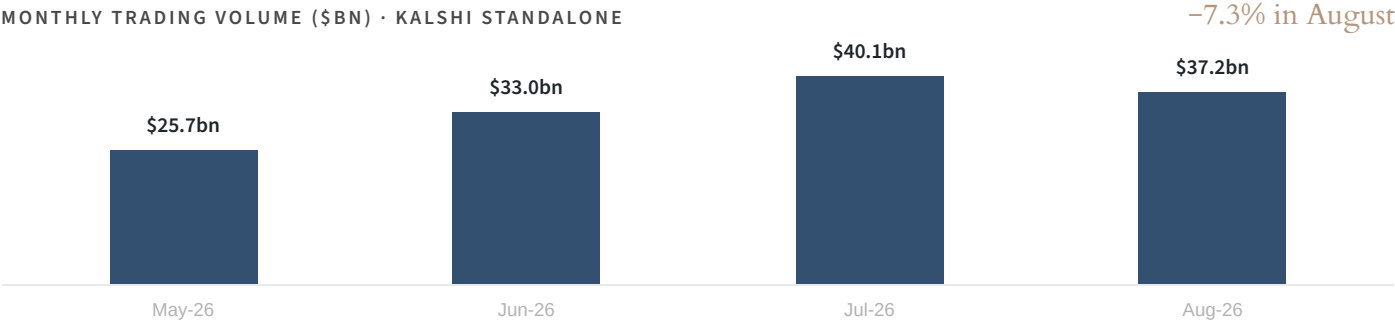
Three primary drivers of future returns.

The return is anchored to revenue compounding off a profitable base, an exit struck at no multiple expansion, and a binary regulatory outcome that separates the downside from the bull case more than any operating assumption.

RETURN DRIVER	RATIONALE	RISK MITIGANTS
~\$7.5bn 2028E annualised net revenue vs. ~\$4.0bn Jul-26 · base case	Growth decelerates hard from 44x-in-13-months but compounds off a profitable, capital-light base as non-sports categories — macro, weather, crypto, culture — scale on the same clearing infrastructure.	New categories launch at near-zero incremental cost; the largest single event has never exceeded 2% of monthly volume.
8.0x Exit EV / 2028E revenue vs. 8.8x entry · flat multiple	The base case underwrites no multiple expansion at all. The Series C entered at 22.2x; the multiple has compressed every round since as revenue outran valuation.	A flat-multiple base case means the return is carried by revenue, not by sentiment — the assumption least exposed to the regulatory outcome.
Binary Regulatory outcome 9th Cir. vs. 3rd Cir. · SCOTUS	With ~80% of volume in sports contracts, the circuit split is not a tail risk — it is the dominant variable in the fan, and it separates the downside from the bull case more than any operating assumption.	The CFTC is actively litigating on Kalshi’s behalf and ordered continued NY operation; the non-sports business has never been challenged by any state.

Exponential growth, and the first month it paused.

Volume and revenue compounded at a rate few private companies have matched — and then August printed the first month-over-month decline in a year. Both facts belong in the underwriting.



Source: The Block, 2 September 2026. Kalshi’s own reporting cites \$39.2bn for June and \$41.0bn for July. Combined Kalshi + Polymarket volume fell 14.5% in August; Polymarket alone fell 36.7%, so Kalshi gained relative share in a shrinking month.

WHAT AUGUST ACTUALLY SAYS

The decline followed an exceptional World Cup window (11 June – 19 July) and still left August 45% above May. Read narrowly it is seasonality. Read alongside the state withdrawals — Kalshi geofenced Nevada on 12 August and more than a dozen states have taken enforcement action — it is the first observable point at which the regulatory perimeter and the volume line intersect. The sponsor deck, dated the same month, contains no downward data point of any kind.

QUARTER	VOLUME (\$M)	NET REVENUE (\$M)	OPERATING PROFIT	MARGIN	BASIS
Q1'25	883	12.7	4.1	33%	Actual
Q2'25	1,905	30.3	16.8	55%	Actual
Q3'25	4,477	65.0	32.3	50%	Actual
Q4'25	16,792	186.6	(6.9)	-4%	Sponsor forecast
Q1'26	33,061	359.4	(28.9)	-8%	Sponsor forecast
Q2'26	65,721	697.5	99.2	14%	Sponsor forecast

Source: Sponsor. Q4 2025 and Q1 2026 operating losses reflect a step-change in marketing spend; the sponsor forecasts a return to positive operating margin in Q2 2026 as that spend plateaus against compounding revenue.

A circuit split sitting on 80% of the revenue.

Kalshi is federally licensed and operating. What is contested is whether states may regulate its sports contracts as gambling — and sports is roughly four-fifths of volume, which makes this the single largest determinant of the outcome.

SETTLED

Kalshi is licensed and regulated by the CFTC as a **Designated Contract Market**. Federal law treats its contracts as regulated derivatives, not gambling, and it operates nationwide at the federal level.

No state has challenged **non-sports** markets — elections, macroeconomic data, weather, crypto. Those sit squarely inside established federal commodities oversight.

On 11 August 2026 the CFTC **ordered Kalshi to continue offering** prediction markets in New York following that state’s suit, and in April 2026 the **Third Circuit** held that New Jersey lacked authority to regulate Kalshi.

CONTESTED

On **28 August 2026 the Ninth Circuit held unanimously** that Nevada’s gaming regulations reach Kalshi’s sports event contracts, rejecting the pre-emption argument and finding the contracts to be sports betting rather than swaps.

Kalshi had already **geofenced Nevada** by 12 August. More than a dozen states have taken enforcement action; Connecticut has sued.

The CFTC’s own spokesman: the Ninth Circuit **“has now teed up a circuit split that calls for resolution by the Supreme Court.”** Kalshi is seeking further review.

WHY THIS IS THE UNDERWRITING QUESTION

SPORTS SHARE OF VOLUME

~80%

STATES ACTED

12+

CIRCUITS SPLIT

3rd v. 9th

RESOLUTION

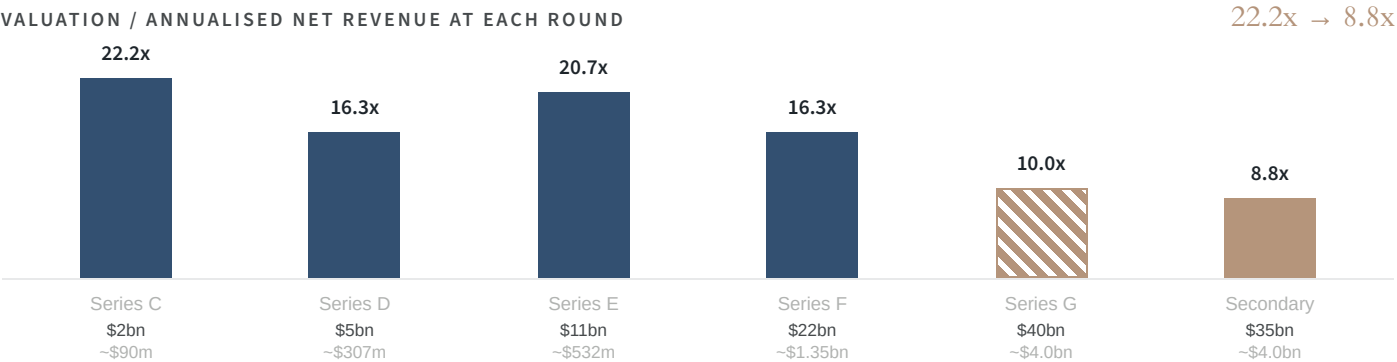
SCOTUS

The sponsor’s position — that disputes are “product-specific, not platform-wide” and that Kalshi “can operate with or without sports markets” — is literally true and materially incomplete. Removing sports does not remove a product line; on the volume mix it removes most of the business that supports a \$35.0bn mark. The bull and downside cases in Part 06 are separated almost entirely by how this resolves, which is why P.I. Gateway weights the downside at 25% rather than treating it as a tail.

Sources: CoinDesk and CNBC, 28 August 2026 (Ninth Circuit); CoinDesk, 11 August 2026 (CFTC / New York); Holland & Knight, April 2026 (Third Circuit); CoinDesk, 13 August 2026 (sports share of volume); The Block, 2 September 2026.

The multiple has compressed every round but one.

Kalshi’s valuation went from \$2bn to a prospective \$40bn in fifteen months, and the revenue multiple fell the whole way. That — not the headline discount — is the valuation argument.



Rows beneath the axis are post-money valuation and the annualised net revenue it was struck against. Hatched bar is prospective. Sources: Sponsor; Sacra (Series C–F); CoinDesk, 13 August 2026 (Series G status).

REFERENCE	VALUATION	ANNUALISED NET REV	MULTIPLE	NOTE
Kalshi · this secondary	\$35.0bn	~\$4.0bn	8.8x	Entry — offered
Kalshi · Series G (prospective)	\$40.0bn	~\$4.0bn	10.0x	In talks, not closed
Kalshi · Series F (closed)	\$22.0bn	~\$1.35bn	16.3x	May 2026, last closed round
Kalshi · secondary composite	\$22.0bn	~\$4.0bn	5.5x	\$605/sh composite mark, Sep-26
Polymarket	\$14.0bn	~\$1.1bn	12.7x	Apr-26 round; ARR Aug-26

Public-exchange comparables (CME, ICE, Coinbase, DraftKings, Flutter) on EV/revenue and EV/EBITDA require FactSet or PitchBook and were not available for this draft — **[GAP]**, carried as the second open item in Part 08.

IMPLIED BASE-CASE EXIT · 2028			
2028E NET REVENUE	EXIT MULTIPLE	EXIT VALUATION	BASE CASE RETURN
\$7.5bn	8.0x	\$60bn	1.7x
Entry at \$35.0bn (8.8x). A \$60bn exit in 2028 at 8.0x 2028E net revenue — a multiple <i>below</i> the entry — implies 1.7x MoM and a ~24% IRR over ~2.5 years. The base case asks the revenue line to do all the work and assumes no re-rating whatsoever.			

A fan of outcomes from 0.7x to 3.1x MoM.

Kalshi has reportedly engaged banks and a 2027–28 listing has been discussed, though the CEO has ruled out 2026. Nearer term, a Series G close or an employee tender would reset the secondary mark and offer liquidity without an IPO. The fan below is anchored to 2028E annualised net revenue.

BASE CASE

1.7x MoM

~24% IRR · ~2.5-year hold to a 2028 exit

IMPLIED EXIT VALUATION

\$60bn

8.0x 2028E net revenue

2028E NET REVENUE

\$7.5bn

vs. ~\$4.0bn Jul-26

EXIT EV / REVENUE

8.0x

below the 8.8x entry

ENTRY VALUATION

\$35.0bn

8.8x annualised net rev

WHAT HAS TO BE TRUE

The base case needs the Supreme Court or the CFTC to resolve the split in Kalshi's favour, revenue to roughly double off a profitable base over two years, and the market to pay a multiple slightly below today's entry. It does not need a re-rating, a new category, or an IPO. The downside case is not a stress test of the operating model — it is the sports-curtailement case, in which revenue simply stops compounding and the multiple follows. That asymmetry, rather than execution risk, is what an allocation here is actually underwriting.

SCENARIO · WT	EXIT EV	2028E REV	EXIT MULT.	MOM	IRR	DRIVER
Downside · 25%	\$24bn	\$4.0bn	6.0x	0.7x	-14%	Sports contracts curtailed across a majority of states; ARR flat at ~\$4.0bn and the multiple compresses to 6x.
Base · 45%	\$60bn	\$7.5bn	8.0x	1.7x	24%	SCOTUS or the CFTC resolves the split in Kalshi's favour; ARR compounds to ~\$7.5bn by 2028 and exits at 8x.
Bull · 30%	\$110bn	\$10.0bn	11.0x	3.1x	58%	Federal pre-emption confirmed, category TAM re-rates, ARR reaches ~\$10bn and Kalshi lists as the premier exchange franchise.
Probability-weighted	—	—	—	1.9x	29%	45% Base / 30% Bull / 25% Downside

MOM BY SCENARIO

Downside		0.7x
Base		1.7x
Bull		3.1x

P.I. Gateway analysis. Gross of fees; the 3% one-time management fee and 10% carried interest absorb roughly 10 points of gross MoM in the base case. Assumes no dilution from subsequent primary rounds, which is unlikely — actual returns depend on the liquidation waterfall, transfer rights and future financings.

Risks to consider

Ten risks, ordered by weight in the return fan, each paired with its mitigant. Four are P.I. Gateway's own assessment rather than the sponsor's.

RISKS SPECIFIC TO INVESTING AT \$35.0BN

► Adverse Ninth Circuit ruling HIGH

On 28 August 2026 the Ninth Circuit held unanimously that Nevada gaming law reaches Kalshi's sports event contracts, rejecting federal pre-emption and contradicting the Third Circuit's April 2026 decision for New Jersey.

Mitigant: The CFTC has called the split one that "calls for resolution by the Supreme Court" and is litigating alongside Kalshi, which is seeking further review. The federal DCM licence and the non-sports business are unaffected.

► Sports concentration HIGH

Roughly 80% of Kalshi volume sits in sports contracts — precisely the category every state action targets. The sponsor's framing that Kalshi "can operate with or without sports markets" understates what that would cost.

Mitigant: Non-sports categories run on identical infrastructure, have never been challenged and launch at negligible marginal cost — but no state has yet tested whether the residual business supports a \$35bn mark.

► Growth has turned HIGH

August 2026 volume of \$37.2bn was down 7.3% on July — the first month-over-month decline in a year, against a sponsor deck whose every chart points up and to the right.

Mitigant: August followed an exceptional World Cup window and still sat 45% above May. Polymarket fell 36.7% over the same month, so Kalshi gained relative share.

► Entry above the secondary mark HIGH

A third-party secondary composite marks Kalshi at ~\$22.0bn (\$605/share) as of September 2026. The \$35.0bn entry is a ~59% premium to that composite and a discount only to a round that has not closed.

Mitigant: Composite marks lag and are weighted toward the last closed round; the \$40bn talks post-date every trade in the sample. Neither figure is a clearing price.

► Round-status risk MED

The "13% discount to the current round" anchors to a \$40bn Series G reported in August 2026 as being in talks — not signed, not closed. If it re-prices or fails, the entry is not a discount to anything.

Mitigant: An existing holder is deepening its position, a meaningful signal. Condition the commitment on the Series G closing at or above \$40bn.

► Partner turning competitor MED

Robinhood generated \$156m of prediction-market revenue in Q2 2026 and has stood up its own exchange, Rothera, which cleared 2.1bn contracts in its first month; its CFO expects much of that flow to migrate in-house.

Mitigant: Rothera contributed only \$17m of the \$156m, Kalshi remained Robinhood's primary venue, and Robinhood was ~6% of Kalshi revenue. Robinhood has said Rothera will not be exclusive.

► Position in the stack MED

The security is junior preferred acquired by secondary. It sits behind the senior preference stack in a downside, and the memo does not evidence a review of the liquidation waterfall or transfer restrictions.

Mitigant: Purchasing directly on the cap table from a credible seller preserves information and transfer rights that synthetic exposure would not. Obtain the charter and full waterfall before funding.

► Fee drag on a short hold MED

A 3% one-time management fee plus 10% carry is material against a 1.7x base case, absorbing roughly 10 points of gross MoM.

Mitigant: The fee is one-time rather than annual, so the drag does not compound with hold period — well suited to the near-term liquidity thesis being underwritten.

► Forecast reliance MED

Only Q1–Q3 2025 are actuals. Every figure from Q4 2025 forward — including the \$4.18bn annualised Q2 2026 net revenue that anchors the entry multiple — is a sponsor forecast built off reported volume.

Mitigant: Volume is publicly reported and independently observable, which constrains the topline estimate; existing investors reportedly confirmed the forecast through Q1 2026.

► Internal inconsistencies LOW

The sponsor deck states breakeven in May 2026 on one page and June 2026 on another, and reports 525 employees against a third-party record of ~150.

Mitigant: Both are resolvable in one exchange with the sponsor. Treat every unaudited figure as provisional until audited 2025 statements and current headcount are produced.

Severity reflects P.I. Gateway's assessment of each risk's weight in the return fan. Legal and regulatory developments as of September 2026. Figures as conveyed by the sponsor unless otherwise noted; unaudited and subject to change.

Important Disclaimer & Disclosure Information

P.I. Gateway

260 Forbes Ave, Suite 1600
Pittsburgh, PA 15222
P +1 412 516 2240
ir@pigatewayco.com
www.pigatewayco.com

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