

CASE STUDIES: RECENT OPPORTUNITIES

Case Study: Haiqu

Investment Process			
Company Overview	Sourcing	Underwriting	Winning
<p>• <u>Description:</u> Haiqu is a provider of a quantum algorithm execution and development platform.</p> <p>• <u>Employees:</u> ~12 FTEs</p> <p>• <u>Capital Raised:</u> ~\$12 million</p> <p>• <u>Latest Valuation:</u> Confidential</p> <p>• <u>Key Investors</u></p> <p>Primary  SOMA CAPITAL</p>	<p>• Dillon met Haiqu CEO & Co-Founder Richard Givhan through a VC friend, who was interested in the company but asked Dillon for help in evaluating.</p> <p>• Dillon first chatted with Richard in February 2025 as he was beginning to launch his Seed round fundraise.</p> <p>• Dillon then spent considerable time in-person with Richard in March and April in NYC during his seed raise.</p>	<p>• Hyperion's thesis centered on Haiqu having the potential to become the full-stack software layer for quantum algorithm development, from the developer environment all the way down to the hardware optimization middleware layer.</p> <p>• The Haiqu CEO exemplified both technical depth and exceedingly high EQ, winning commercial relationships and many key hires despite his age (26 years old). He outlined a thoughtful, expansive vision for the business and conveyed an ambitious but logical roadmap to getting there.</p>	<p>• Dillon initially assisted with the Haiqu CEO's search for a lead investor, introducing him to USV, Thrive, Bedrock, and others.</p> <p>• Dillon provided critical feedback on Haiqu's investor materials, with the CEO making key edits that tightened the overall narrative.</p> <p>• Dillon introduced the Haiqu CEO to the founder of Quantinuum, a key relationship that he had not made yet.</p> <p>• The CEO secured Primary Ventures as the lead investor, and in June 2025, Dillon invested \$20,000 in the \$10 million Seed round.</p>

Key Takeaways

- Dillon introduced Alumni Ventures and Collab Fund as co-investors, who together invested ~\$700K into the ~\$2 million of remaining allocation in the round. Dillon was still employed by Vista at the time and could not syndicate larger deals. If he was full-time with Hyperion, he could have filled this \$700K allocation himself instead of calling co-investors.
- Dillon earnestly spent time in-person with the CEO in NYC, building further conviction in the business. He also quickly became a trusted confidante who the CEO texted almost daily during the fundraise process. Authentic relationship building with CEOs (especially younger CEOs where the relationship is more peer-like) is a key strength for Hyperion.

Case Study: Mesh Optical

Company Overview

- Description: Mesh Optical is a provider of next-generation optical transceivers for data centers.
- Employees: 3 FTEs
- Capital Raised: ~\$9 million
- Latest Valuation: Confidential
- Key Investors



Sourcing

- Dillon was introduced in April 2024 to the co-founders of Mesh Optical via Mike Annunziata @ Also Capital, who invested in the Seed round.
- Although the round was already completed, Dillon wanted to share his data center connectivity with Mesh Optical to support Mike Annunziata, a key mentor to Dillon.

Investment Process

Underwriting

- Dillon had spent time in data centers during his last 2 years at Vista, helping with the firm's early diversification into digital infrastructure. Dillon technically understood the importance of optics, which was underpinned by his uncle's industry experience (20+ years selling optics into data centers)
- Dillon referenced Mesh Optical through his uncle's data center network. He also began to validate Mesh's product thesis around high-efficiency, long-reach photonic optical transceivers that drive lower data center downtime.
- Mesh's founders had rigorous technical training from their engineering management roles at SpaceX, and they had accumulated deep understanding of the technical problem space.

Winning

- Dillon offered to help with Mesh's top priority, which was further expanding their networks in the data center and optics markets.
- In May 2025, Dillon introduced Mesh Optical to his uncle, who made further introductions to optics experts and plans to make further introductions to large data center customers (e.g., Google, AT&T, Verizon, X). Dillon also offered to introduce Mesh to private equity firms that operate data centers (e.g., Carlyle, KKR).
- The founders proactively offered to include Dillon in the seed round, citing the aforementioned assistance.

Key Takeaways

- Hyperion focuses intensely on helping high-quality founders within the first 2 weeks of meeting them. The key tactic is to ask founders simply "What is your #1 priority?" then exert maximal effort to help with that priority in order to build goodwill and credibility.
- Dillon plans to spend time with the founders in-person in Los Angeles and do further product and GTM diligence, as well as complete references with other ex-SpaceX personnel before finalizing an investment. As learned from prior underperforming deals, personal understanding of the founders is critical – even if the investors are high-quality and the startup's thesis is sound.