

To those considering a partnership with Hyperion,

This firm is a manifestation of my intellectual curiosity, which took shape when I was a young boy growing up in Idaho in the mid-2000s. Like many other nerdy boys, I was enamored by science fiction and the frontier of outer space. This later inspired me to study mechanical engineering at Harvard, where I found myself surrounded by brilliant people, doing work with many of them across quantum computing, astrophysics, energy, and robotics.

Many people who know me cite their surprise that I never became an engineer, but I realized by the end of my college years that technology investing was the best way to thoroughly express the breadth of my passions. Admittedly, my push into finance was partly driven by not receiving an offer with one of the Falcon 9 hardware engineering teams at SpaceX – but in hindsight, I feel that I landed exactly where I was meant to be.

Firmament – Early Lessons

When I started my first investing role at Firmament shortly after graduating in mid-2019, I was fortunate enough to have bosses who enabled me to explore my deeptech interests. The first venture investment that I personally sourced and underwrote was CQC (now known as Quantinuum), which became the market leader in quantum computing and whose founder Ilyas Khan continues to set the bar for excellence as a deeptech leader.

However, that early win where I successfully invested ~\$660,000 in a generational frontier technology business at age 23 gave me completely false confidence, and 3 of the next 4 investments that I sourced and led in 2020 and 2021 were underperformers. One company in particular fire-sold for pennies on the dollar a little over 1 year after I closed the investment.

Those formative two years offered many lessons, but most importantly, I had planted the seeds for my career in venture.

Vista Equity – Discipline

Vista Equity Partners reached out to me in mid-2021 as they were building a new growth-stage investing strategy within the credit platform. I jumped on the opportunity to learn from talented investors within arguably the most respected enterprise software private equity firm. I was particularly drawn to Vista founder Robert Smith's engineering-inspired approach to investing and firm-building.

My experience at Vista was interestingly timed, given I joined at the peak of the market in September 2021 and watched the broad market collapse shortly thereafter. After the correction stabilized in mid-2022, I began angel investing, with the primary desire to help out the best founders I knew and to continue exploring the deeptech interests that I had cultivated at Harvard and Firmament. Whenever I was not on tight deal timelines at Vista, I found myself working late into the night alongside founders – from coaching them through financing rounds, to building their financial models, to introducing them to customers and potential hires, to helping them think through difficult personnel decisions.

These founders invited me to personally back their startups, and I ended up investing nearly all of my personal savings from the last 4 years of my career (~\$300,000) – and thankfully, Vista was okay with me doing so. I never had the name of a venture firm behind me while I was angel investing, making it difficult to initially reach high-quality founders. However, this forced me to intently build my own brand and directly own founder relationships, which was critical for my development.

If I had to highlight the most important skill I learned at Vista from 2021 to 2025, it was discipline. Not only investing discipline – but discipline in how to treat management teams & founders, discipline in adhering to fund strategy, and discipline in making time to mentor younger investors. But I looked around at market participants in deeptech venture, and I saw much of the opposite: little diligence on mainstream opportunities, quick passes on businesses that were too technically daunting to diligence, and plenty of wasted time bragging (or whining) publicly on social media.

I heard these concerns over and over again from founders, and I knew there was an opportunity to build a venture firm to most effectively service these entrepreneurs building at the bleeding edge of technology.

Hyperion – Inflection Points

Since 2019, I've purposefully built early positioning, technical rigor, and a nascent investing track record in the frontier technologies where I had high conviction in broader market disruption on some timeline. Now halfway into 2025, I believe those timelines in areas like quantum computing, fusion energy, and advanced robotics now have line of sight into commercial inflection points that will spawn some of the largest markets in history.

With this new firm, I plan to provide disciplined exposure to the best early-stage startups in these markets, cognizant that as these opportunities become more obvious, undisciplined investing behavior from others will inevitably creep in. As the firm grows over time, remaining steadfast to key tenets like deep technical research, financial rigor, patient relationship building, and an unyielding resolve to win will be critical – and I plan to gradually build a team of investors that embody those principles.

I named the firm Hyperion in an ode to one of the twelve Titans from Greek mythology. Hyperion is known as a watchful, guardian-like figure who is associated with light and illumination. I felt the name aptly represented the core ethos of the firm, which involves not only watching over the most relentless founders – but also ultimately being a guardian of the capital that limited partners are entrusting to me.

The challenge will be to graduate from small angel checks to successfully writing over \$1 million checks into the best startups, and this fund will be my opportunity to prove it. I appreciate that my limited partners will be taking a leap of faith that I have credibility in these markets and will be able to win the hearts and minds of the most exceptional founders.

Motivations

On a separate note, I believe that I inherited much of my entrepreneurial drive from my late grandfather, Fernando Jimenez. His family fled Cuba in the 1960s and came to the United States with nothing. Fernando ended up being a founder himself, building a network of chiropractic practices across Chicago then later selling it for a tidy sum – and ultimately achieving the American Dream. He imparted many lessons while I was growing up, and I know his grit and determination will continue with me.

Lastly, I am humbled by my colleagues at Vista Equity Partners and Firmament who are planning to invest their personal capital in the fund, in addition to meaningful capital committed from close friends and family.

I plan to do right by them and the other limited partners who come on this journey with me.

With gratitude,



Dillon Duntzman

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