



Hyperion is the trusted business
partner for deeptech founders.

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EDGE



Hyperion is the most rigorous early-stage deeptech VC

- ▲ Dillon Dunteman was a top young investor at world-class \$100B+ AUM private equity firm [Vista Equity Partners](#) from 2021 to 2025.
- ▲ Dillon helped deploy >\$1 billion into growth-stage technology companies at Vista.
- ▲ Dillon's capability is supported by [LP commitments and references from senior Vista leaders](#).



- ▲ Dillon is now launching **Hyperion** on the back of a **successful angel track record in deeptech**.
- ▲ We deeply understand business models, unit economics, and commercial value creation strategies.

We rigorously apply this lens to deeptech startups...

... and **we do it better than any other early-stage deeptech venture firm**.



General Partner – Dillon Dunteaman

- Built a personal venture portfolio marked at **6.7x TVPI / 77% IRR** by spending his time outside of Vista supporting and investing in some of the best deeptech founders.
- Backed market leaders across deeptech categories, such as Quantinuum in quantum computing, Figure AI in humanoid robotics, and Zap Energy in fusion energy.
- Engineering background from Harvard and networks in each deeptech vertical drive ability to unpack technically complex startups, build deep relationships with founders, and deploy capital into the best startups.



Harvard
College



B.S. in Mechanical
Engineering

- Senior thesis on vision software for micro-robotic bees
- Quantum computing algorithm development
- Grid storage power systems
- Rowed Varsity lightweight crew after walking on as a novice

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General Partner – Henry Bellew

- Previously **venture capital investor and advisor at The Raine Group**, focused on deeptech, AI applications, and enterprise software
- **Advised top VCs and their portfolio companies in San Francisco**, developing network across deeptech and AI
- Closely supported top robotics startup **Bedrock** (backed by 8VC, Eclipse, Valor Equity) by spearheading market analysis that informed GTM strategy and drove commercial pipeline

Companies Supported

 **BEDROCK**

Select Investors



Total Raised
+\$80mm

 **Garden**

Select Investors



Total Raised
+\$7mm

FOURSQUARE

Select Investors



Total Raised
+\$402mm

Harvard College



B.A. in Government,
History, & Economics

- Innovation in Science & Engineering (hardware commercialization & cost-curve modeling — assessing engineering choices with unit economics)
- Harvard Crew; 2× World Indoor Rowing Champion; Head of the Charles Winner (2022); Henley Royal Regatta Semi-Finalist



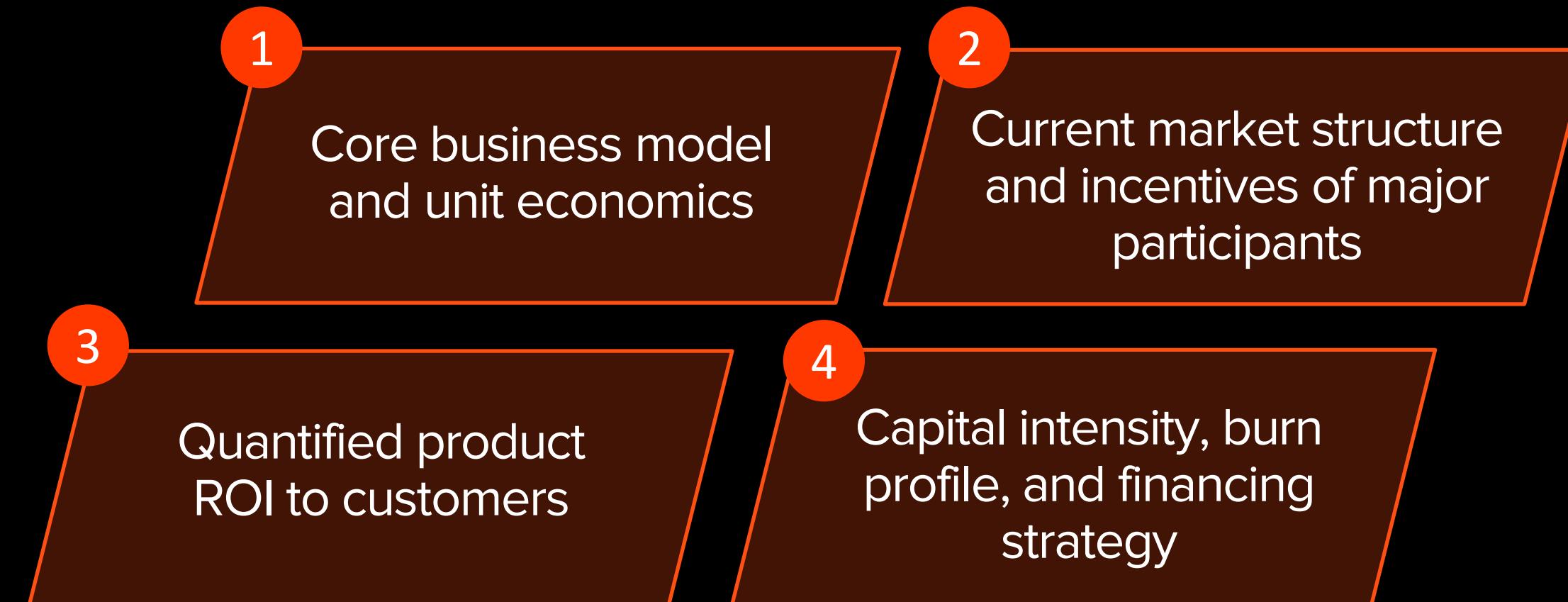
Hyperion selects the best deeptech startups

- ▲ We believe most deeptech investors become too enthralled by founder personas and technology narratives, overlooking business fundamentals that quickly disqualify non-viable startups.

Hyperion rigorously evaluates founders for both **best-in-class technical backgrounds** and **robust business acumen**, driving higher-quality shots on goal.

We push highly technical founders...

- ▲ When evaluating deeptech startups, we challenge technical founders to demonstrate robust understanding of:



... then we accelerate them to be world-class business leaders...

- ▲ Hyperion actively supports its startups, particularly in the first 12-18 months with:

Unit economics build

Commercial narrative

Detailed financial model

GTM strategy

Simplified tech explanation

Bottoms-up TAM analysis

Customer pipeline build

Positioning versus incumbents

Access to Tier-1 Seed and Series A VC firms

Talent referrals

Milestone-based fundraising plans

Early brand building

Access to alternative capital sources

Access to relevant government officials

Term sheet analysis and negotiations

Supply chain

Hyperion prepares technical founders for their Series A financings, which require a robust commercial story.

... and help unlock capital from generalist VCs

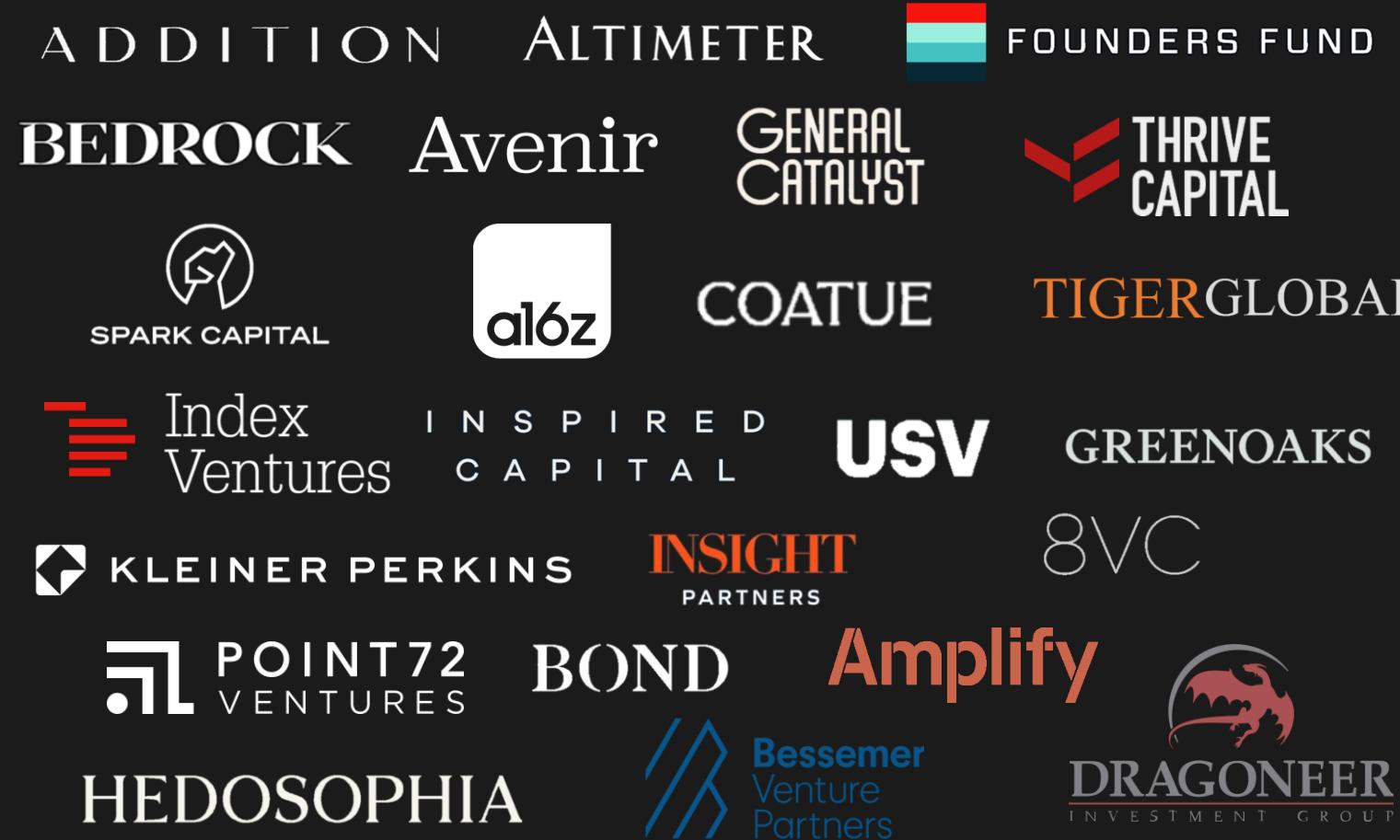
Generalist VCs have been hesitant to deploy capital into deeptech, given technical complexity and unfamiliar business models.

Hyperion makes deeptech business stories legible for generalist VCs, enabling founders to access more capital partners.

Hyperion portfolio companies



Generalist VCs with Growing Deeptech Interest

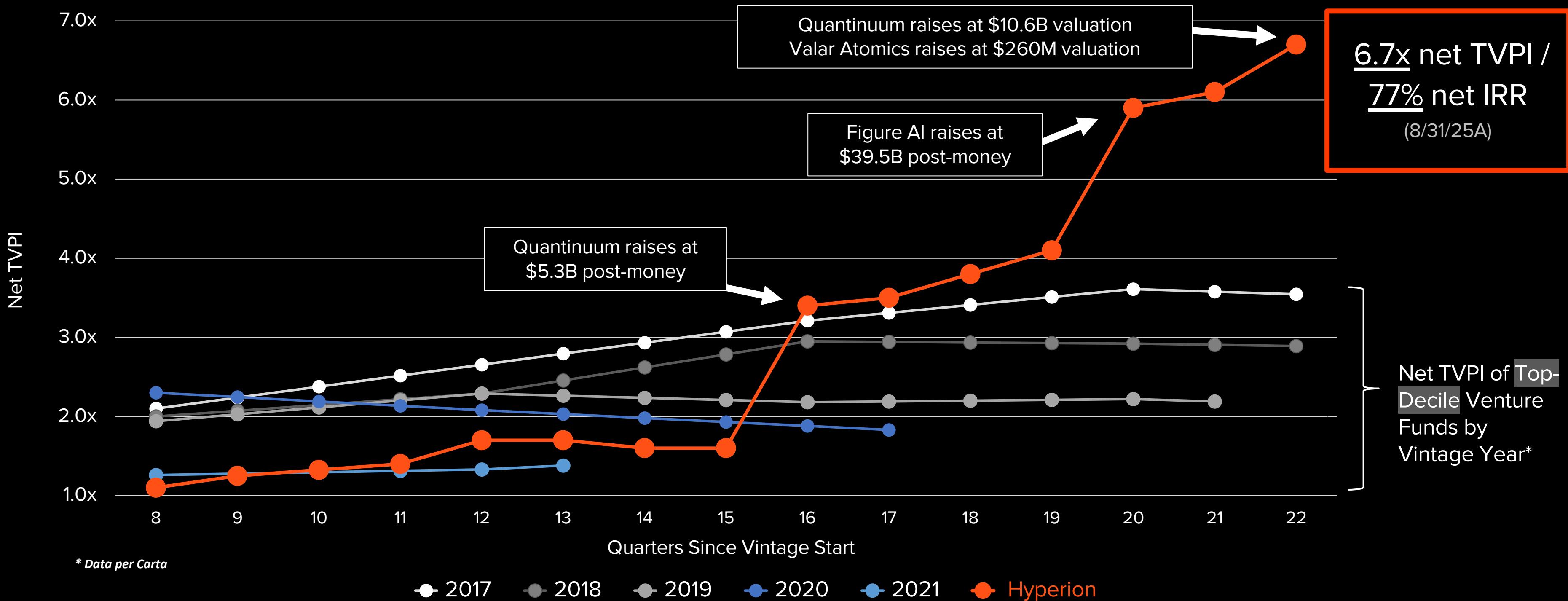


Hyperion has trusted relationships at each firm above

Track record of outsized returns and outlier winners

- ▲ ~\$1 million deployed through friends & family vehicles
 - ~30% of which is Dillon's personal capital
 - ▲ 24 on-thesis startups backed from March 2020 through July 2025
 - 14 Pre-seed & Seed
 - 7 Series A
 - 3 Series B+
 - ▲ Of the 16 startups where Dillon has been an investor for over 15 months:
 - 12 are marked up (75% of total)
 - 2 are flat
 - 2 are shut down
- ▲ Portfolio marked at 6.7x net TVPI / 77% net IRR
 - ▲ 8.2x net TVPI including only early-stage investments (Pre-seed through Series A)
 - ▲ 2 companies now valued at \$10+ billion that were first backed at early stages

Outperforming top-decile venture across all recent vintages



Over the last 5 years, Dillon invested effectively all of his life savings into this 24-company personal portfolio

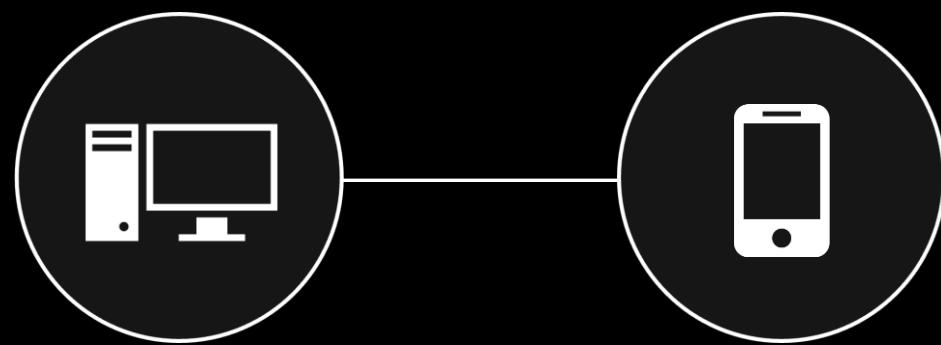
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STRATEGY



AI is catalyzing underappreciated deeptech categories

Enterprise SaaS



PC

Mobile

Cloud

Enterprise AI and Agentic Automation



Generative AI

AGI

- AI models will eventually see **step-function breakthroughs** in reasoning and performance that will drive **never-before-seen ROI** for enterprises. This will drive accelerated momentum for AI-synergistic deeptech categories.
- Deeptech is generally less competitive, with **more reasonable entry valuations** and **diversified tech exposure**, providing a better setup for excess venture returns than hyper-competitive enterprise AI-focused strategies.

AI-Synergistic Deeptech

Quantum Computing

Advanced Energy

AI-Powered Robotics

Driving exposure to bleeding-edge deeptech areas...

Quantum Computing

- ▲ Enables massive compute parallelization. Unlocks transformational applications in pharma, finance, security, and more.
- ▲ Hyperion investment Quintinuum is the clear-cut market leader with a path to 100+ logical qubits by 2027, unlocking useful quantum advantage.

Nvidia CEO says quantum computing is reaching an 'inflection point'

June 2025

SoftBank Corp. and Quantinuum Announce Groundbreaking Partnership Toward Practical Application of Quantum Computing

January 2025

Quantum Computing Inches Closer to Reality After Another Google Breakthrough

December 2024

Fusion Energy

- ▲ Will support the surge in long-term power demand generated by AI.
- ▲ Fusion energy companies will likely show net gain within 24 months, a major breakthrough for the field.
- ▲ Hyperion investment Zap Energy will likely be one of the first fusion companies to demonstrate net gain.

Zap starts up demo fusion power plant system

October 2024

Fusion startup Helion raises \$435M to help build a reactor for Microsoft

January 2025

Humanoid Robotics

- ▲ AI-driven generalization of robotic behaviors to create massive labor savings, safety improvements, and operating efficiencies.
- ▲ Hyperion investment Figure AI is leading the way in technology development and commercial deployment.

Figure AI ships Figure 02 humanoid robots to a paying customer

October 2024

Figure Plant To Ship 100,000 Humanoid Robots Over Next 4 Years

January 2025

... That will become some of the largest markets in history

Quantum Computing

\$170+ billion market in 2040⁽¹⁾

\$2+ trillion TAM⁽¹⁾

Fusion Energy

\$1.0+ trillion market in 2040⁽²⁾

\$15+ trillion TAM⁽²⁾

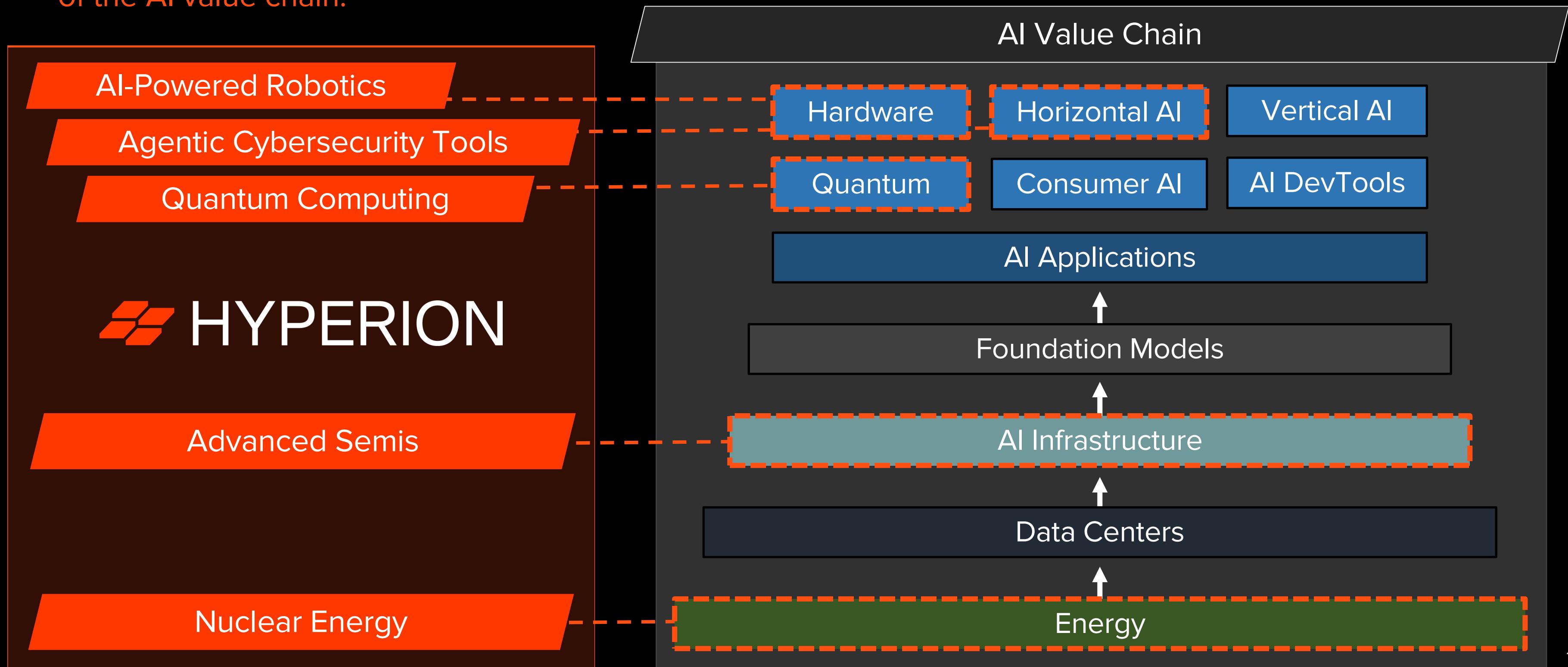
Humanoid Robotics

\$350+ billion market in 2040⁽³⁾

\$30+ trillion TAM⁽³⁾

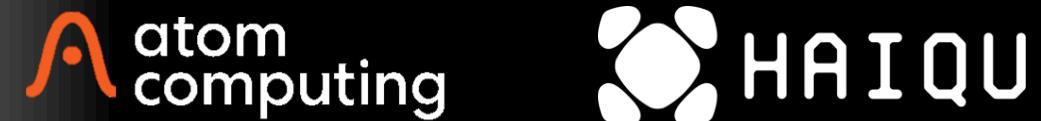
Diversified across layers of the AI value chain

Hyperion is tactically selecting the **critical frontier technologies** within the most compelling segments of the AI value chain.



Track record of successfully deploying into the most compelling deeptech verticals...

Quantum Computing



Robotics and Advanced Semis



Nuclear Energy & Fusion



Infrastructure Layer Agentic AI



... alongside high-quality co-investors

FIGURE

Key Investors

TAMARACK GLOBAL



OpenAI

QUANTINUUM

Key Investors



IBM

ZAP ENERGY

Key Investors

ADDITION

SOROS

LOWERCARBON
CAPITAL

NORMAL

Key Investors



First
Spark
Ventures

Celesta

DIRAC

Key Investors



COATUE

{ } antithesis

Key Investors

Amplify



SPARK CAPITAL

Tactical sourcing strategy via embedded founder networks

- 1 Privileged access to spin-outs from Hyperion-backed market leaders, with founders referring Hyperion to former employees' startups at formation stages.

QUANTINUUM



 aqora

Quantinuum spin-out building a quantum algorithm hosting + deployment platform

- 2 Referral-based pipeline from current Hyperion-backed founders to peers in similar categories, providing a compounding effect on Hyperion's embedded networks in each deeptech vertical.

▲ **NORMAL**



 primitive
Instruments

Hyperion invested in pre-seed round after warm referral from existing investment Normal

▲ **DIRAC**



 VALAR
ATOMICS

Hyperion invested in seed round after warm referral from existing investment Dirac

- 3 Thesis-driven investigation within targeted, niche verticals, with prior investments in market-leading businesses and differentiated networks driving higher outreach conversion.

 composite

Composite (agentic AI for cybersecurity operations) gave Hyperion allocation in seed round given Hyperion experience in backing cybersecurity market leaders at Vista and access to early customers

Deployment opportunities will be available in current Hyperion-backed companies...



- ▲ Awarded advisory shares alongside Series A round led by Drive Capital (April 2024)
- ▲ \$3+ million opportunity in Series B (Q3-25)
- ▲ Invested in Pre-Seed round (November 2023)
- ▲ Closed Seed round co-led by Founders Fund and Coatue (April 2024)
- ▲ \$1+ million opportunity in Series A (2H-25)
- ▲ Invested in Pre-Seed round (July 2023)
- ▲ \$2+ million opportunity in Series A round (Q3-25)

... and bolstered by a powerful founder referral flywheel

Historical Pipeline



NORMAL

Referred on basis of high-quality advisory at critical junctures around Series A fundraise and key customer insights



DIRAC

Referred on basis of deep advisory during seed raise and GTM ramp, as well as deep network within Los Angeles hardtech scene



QUANTINUUM

Referred on basis of 6-year relationship and deep technical knowledge and industry relationships within quantum computing



outtake

- ▲ Outtake is a high-growth AI-powered cybersecurity company solving external, web-based threats with advanced knowledge graphing and agentic remediation
- ▲ \$1+ million Series A opportunity



DURIN

- ▲ Durin is developing autonomous mining drill rigs to accelerate mineral discovery
- ▲ \$500,000+ Seed opportunity



aqora

- ▲ Aqora is developing a platform for hosting, deployment, and collaboration for quantum algorithms and models – effectively the “Hugging Face of quantum computing”
- ▲ \$500,000+ Pre-Seed opportunity

Distilled into a compelling value proposition for deeptech venture

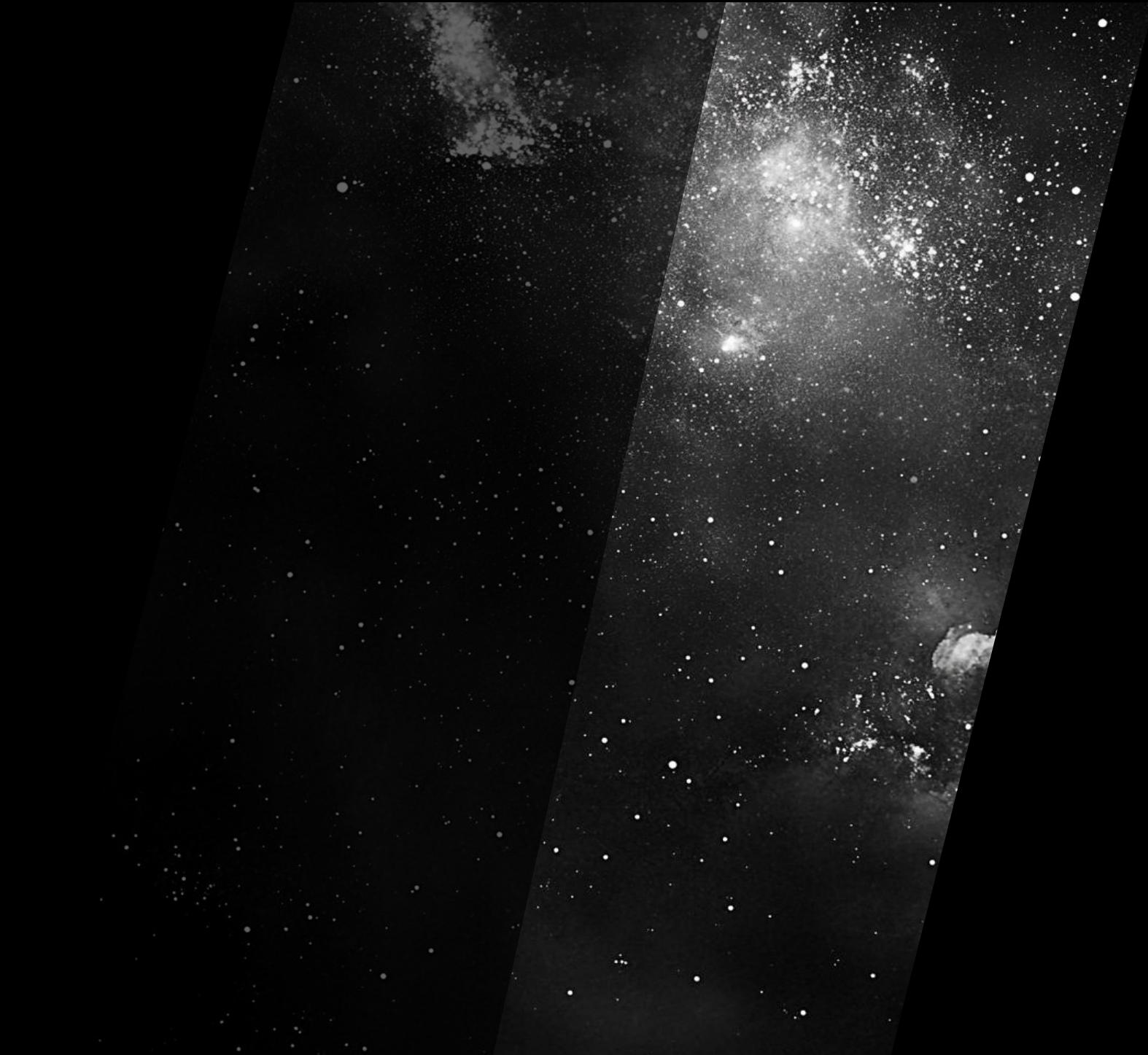


HYPERION

- ▲ Robust technical domain expertise through primary academic work and embedded networks in each deeptech area
- ▲ Financial rigor driving strategic advisory on business model development and GTM throughout full lifecycle of business
- ▲ Making complex deeptech categories more appreciated and catalyzing efficient capital formation + faster exit opportunities

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FUND



Summary fund terms



Fund

\$30 million

Invest in 30-35 portfolio companies primarily at Pre-Seed and Seed, diversifying across target deeptech categories

Check sizes ranging from \$500,000 to \$1.5 million

Co-Invest

\$100+ million

Opportunity to deploy in larger size in highest-conviction Series A+ opportunities with enhanced economics to LPs, with focus on existing and future Hyperion-backed businesses

Target Fund Size	\$30 million
Portfolio Construction	30-35 companies
Target Investment Period	3 Years
Target Geographies	Primarily U.S. with ability to invest in Europe and Israel
Fund Term	10 years with two 1-year extensions
Performance Incentive	20%
Fund Management Fee	Starting at 2.5% and ratcheting down to 1.5% over the fund life
GP Commit	1.5% of total fund

Early co-invest success

- ▲ One of Dillon's breakout personal investments, Valar Atomics, signed a Series A term sheet in June. The CEO reached out to Dillon to participate in the round.
- ▲ Hyperion re-underwrote the investment, completing diligence sessions, reference calls, and visiting the Valar Atomics facility in-person near Los Angeles.



Valar Atomics prototype reactor in El Segundo, CA

- ▲ Hyperion successfully raised ~\$1.1 million through an SPV and closed the investment in August.
- ▲ Valar Atomics closed ~\$58M at a \$258M post-money valuation, a significant mark-up from Dillon's original investment at \$30M post-money in the Seed round.



Home run scenario – illustrative 10x DPI returns model

\$ mm	Avg.		Avg. Entry		Outcome multiples represent gross mark-ups / mark-downs																
	Inv. Count	Inv. Size	Capital Deployed	Post-Money Valuation	% Own.	Count by Outcome				Exit Valuation				Dilution by Outcome				Cap. Returned by Outcome			
						0.0x	20.0x	250.0x	600.0x	0.0x	20.0x	250.0x	600.0x	0.0x	20.0x	250.0x	600.0x	0.0x	20.0x	250.0x	600.0x
Fund																					
Pre-Seed	17	\$0.50	\$8.5	\$12.0	4.2%	15	1	-	1	-	\$240	-	\$7,200	-	28%	56%	62%	-	\$7.2	-	\$113.1
Seed	10	\$1.00	\$10.0	\$30.0	3.3%	8	1	1	-	-	\$600	\$7,500	-	-	28%	56%	62%	-	\$14.5	\$110.9	-
Series A	6	\$1.00	\$6.0	\$80.0	1.3%	5	-	1	-	-	-	\$20,000	-	-	15%	48%	56%	-	-	\$130.5	-
Total Fund	33	\$0.74	\$24.5		3.4%	28	2	2	1									-	\$21.7	\$241.4	\$113.1
Co-Invest						0.0x	3.0x	10.0x	100.0x	0.0x	3.0x	10.0x	100.0x	0.0x	3.0x	10.0x	100.0x	0.0x	3.0x	10.0x	100.0x
Series A	10	\$3.9	\$39.2	\$80.0	4.9%	6	2	1	1	-	\$240	\$800	\$8,000	-	15%	48%	56%	-	\$20.0	\$20.5	\$173.9
Series B	8	\$4.9	\$39.2	\$500.0	1.0%	5	2	1	-	-	\$1,500	\$5,000	-	-	-	28%	39%	-	\$29.4	\$35.4	-
Series C	4	\$4.9	\$19.6	\$1,200.0	0.4%	2	2	-	-	-	\$3,600	-	-	-	-	28%	39%	-	\$29.4	-	-
Total Co-Invest	22	\$4.5	\$98.0		2.7%	13	6	2	1									-	\$78.8	\$55.9	\$173.9

\$ mm	Returns					
	Capital Deployed	Capital Returned	Gross MOIC	Gross DPI	Fee Impact	Net DPI
Fund						
Pre-Seed	\$8.5	\$120.4	14.2x	0.0x		
Seed	\$10.0	\$125.4	12.5x	0.0x		
Series A	\$6.0	\$130.5	21.8x	0.0x		
Total Fund	\$24.5	\$376.2	15.4x	12.5x	(2.5x)	10.0x
Co-Invest						
Series A	\$39.2	\$214.4				
Series B	\$39.2	\$64.8				
Series C	\$19.6	\$29.4				
Total Co-Invest	\$98.0	\$308.6	3.1x	3.1x	(0.2x)	2.9x

▲ Hyperion's upside goal is to generate a 10x DPI outcome for Fund I LPs. The illustrative scenario above to drive that outcome assumes 33 investments, 27 of which are pre-seed and seed. The model assumes 3 home-run outcomes and 3 other smaller exits to drive 10x DPI.

▲ The model assumes \$24.5mm of the \$30mm fund is deployed into startups. Assumes \$6.9mm eaten by management fees and fund expenses, with \$1.5mm of recycling from earlier exits to pay fees & expenses in the outer years.

▲ In lieu of a dedicated reserve strategy, investments at Series A+ will mostly be allocated to co-invest vehicles with preferred economics, allowing LPs to optionally buy increased exposure to the highest-performing portfolio companies.

PARTNERSHIP

"Asymmetry can only be demonstrated by relatively few people with superior skill and insight.

The key lies in finding them."

— Howard Marks



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- The track record and performance figures herein represent a subset of prior investments made by Dillon Duntzman and exclude investments that, in the subjective view of Mr. Duntzman, are not core to the Fund's strategy. For example, investments in digital assets have been excluded from this track record. Inclusion of all prior investments would result in materially lower performance.
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Carry, Fees and Expenses	Carried interest, management fees, taxes, transaction costs (including with respect to the disposition of unrealized investments) and other costs and expenses borne by investors in a Fund.
Calculation Date	August 31, 2025
Exit Date:	The date of first distribution or sale for realized or partially realized positions resulting in proceeds of at least 50% of the cost basis.
DPI / Distributed to Paid In	The ratio of money distributed to limited partners by the applicable Fund, relative to their contributions.
GAAP	U.S. generally accepted accounting principles.
Invested Capital / Cost Basis / Total Invested Capital	The amount invested by a Fund in an investment or in a portfolio of investments, as applicable.
Investment Date:	The date on which the referenced Fund first invested in a company.
IRR	Internal rate of return.
IRR (Gross) / Gross IRR	An annualized percentage that represents a limited partner's gross internal rate of return (which does not reflect Carry, Fees and Expenses), calculated based on the amount invested, the amount of proceeds that were received or deemed received and the actual date of such investment or receipt. Aggregate portfolio Gross IRRs are calculated using the actual amount invested in each investment, the actual proceeds received or deemed received from each investment and the actual date of each such investment or receipt. Proceeds received are the aggregate of Realized Values and Unrealized Values. All Unrealized Values are treated as realized as of the Calculation Date (unless otherwise indicated) and are determined consistent with GAAP (as described below under Valuation).
IRR (Net) / Net IRR	An annualized percentage that represents a limited partner's net internal rate of return (which reflects Carry, Fees and Expenses). Net IRRs are calculated using the actual amount invested in each investment, the actual proceeds received or deemed received from each investment and the actual date of each such investment or receipt. Proceeds deemed distributed are the amounts that would be distributed to the limited partners in the event of a hypothetical liquidation of all unrealized investments, and after deducting the payment of Fees and Expenses. All Unrealized Values are treated as realized as of the Calculation Date (unless otherwise indicated) and are determined consistent with GAAP (as described below under Valuation).
MOIC	Multiple on invested capital. MOIC may also be referred to as the Multiple.
MOIC (Gross) / Gross MOIC	With respect to a particular investment or a portfolio of investments, the ratio of (i) the Total Value with respect to such investment or such portfolio of investments, as applicable, to (ii) Invested Capital for such investment or such portfolio of investments, as applicable. The Gross MOIC for an investment or a portfolio of investments is based upon carrying values, including carrying values of outstanding escrows and earnouts and realized values inclusive of the receipt of any items that offset fund management fees, and does not reflect Carry, Fees and Expenses, which will reduce returns and may be material. Unrealized Values are determined as of the Calculation Date (unless otherwise indicated) and are determined consistent with GAAP (as described below in Valuation). There can be no assurance that actual returns will meet or exceed current Valuations.
MOIC (Net) / Net MOIC	With respect to a particular investment or a portfolio of investments, the ratio of (i) the Total Value with respect to such investment or such portfolio of investments, as applicable (less Carry, Fees and Expenses with respect to such investment or such portfolio of investments, as applicable) to (ii) Invested Capital for such investment or such portfolio of investments, as applicable. The Net MOIC for an investment or a portfolio of investments, as applicable, is based on carrying values, including carrying values of outstanding escrows and earnouts and realized values, inclusive of the receipt of any items that offset fund management fees, and reflects Carry, Fees and Expenses with respect to such investment or such portfolio of investments, as applicable. Unrealized Values are determined as of the Calculation Date (unless otherwise indicated) and are determined consistent with GAAP (as described below in Valuation). There can be no assurance that actual returns will meet or exceed current valuations.
Ownership %	Reflects the fully-diluted percentage of outstanding stock of portfolio companies owned by the Fund (assuming all convertible securities are converted).
Realized Value / Realized Proceeds / Realized Capital	The total proceeds realized from the disposition of securities, the value of any stock distributions to the partners of the funds, the payment of dividends and the carrying values of outstanding escrows, and earnouts, determined as of the Calculation Date (unless otherwise indicated) and determined in accordance with GAAP (as described below in Valuation) plus the amount of dividends received.
Total Value	The sum of Realized Capital and Unrealized Value.
Unrealized Value	The value of portfolio company securities determined based on the estimated fair market value of such securities as determined in accordance with GAAP (as described below in Valuation).
Valuation	Unrealized values of securities shown herein, aggregate value amounts and the calculation of performance numbers (including for calculation of IRRs and MOICs) are unaudited. Unless otherwise indicated, when estimating the unrealized values of illiquid non-publicly traded securities, Hyperion uses last round pricing. The estimated fair value of securities will typically vary from actual amounts realized upon the disposition of those assets. There can be no assurances that the value determinations, or the assumptions and methods used to make those determinations, will prove to be accurate or reliable. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such securities.