December, 2025

Subject: Parkway 2025 Q3 Update

Dear Financial Partner,

Q3 2025 was a defining quarter for Parkway Venture Capital, marked by continued momentum across the portfolio, new enterprise contracts, deepening strategic partnerships, and meaningful progress toward commercialization across our core sectors. Portfolio companies such as Figure AI, Sandbox AQ, and TAE Technologies advanced critical milestones including: deploying humanoid robots in enterprise settings, securing multi-year government and defense contracts, and scaling breakthrough clean energy platforms with renewed backing from global strategic investors like Google and Chevron.

Across the portfolio, our companies demonstrated resilience and growth, even as macroeconomic and funding conditions remained selectively risk-on. Parkway continued to play an active role at the board level, supporting strategic hires, enterprise pipeline expansion, and investor syndication efforts. Our trusted relationship with institutional partner and LP, Arcapita, proved instrumental in the Bahrain Sovereign Wealth Fund's decision to sign a multi-year partnership with portfolio company, Sandbox AQ, to accelerate the biotech industry and drug discovery in the Kingdom. The collaboration is expected to create over $1 billion in value for the Kingdom through new biotech assets. The new customer wins across AI, energy, logistics, healthcare, and defense validate our strategy of backing capital-efficient, IP-rich companies that are creating new categories and markets.

The broader venture landscape continues to recover, with global VC funding rebounding meaningfully from 2023 lows. In Q3 2025, we saw AI startups secure a total of $64 billion in global venture capital funding, regardless of the company's growth stage. This past September, Mistral AI, a developer of open source and proprietary large language models and other AI tools, raised a $2 billion Series C round, valuing the company at $14 billion; while, Anthropic – the company behind the Claude AI chatbot – secured $13 billion in their Series F round in valuing the company at $183 billion.

AI venture capital funding represents 46% of total Q3 venture investment. We think AI has been and will remain the core engine of the venture capital funding resurgence. Top-tier AI companies are attracting multi-billion-dollar rounds, secondary markets are pricing private AI valuations at record highs, and enterprise adoption of foundational and agentic models has deepened significantly. Meanwhile,

verticalized AI and frontier deep tech (e.g., quantum, robotics, clean energy) gained ground as capital rotated into harder, IP-dense innovation plays.

Notable trends this quarter included:

- **Consolidation and Vertical Integration:** We are witnessing accelerated consolidation among AI infrastructure and model providers as horizontal platforms race to vertically integrate. NVIDIA's acquisition of Run:ai and Microsoft's continued embedding of OpenAI models across Azure and Office exemplify the trend toward owning both the foundational and application layers of the stack.
- **Compute as the New Oil:** Surging global demand for compute power has fueled unprecedented capital deployment from semiconductors, cloud hyperscalers, and sovereign investors. Amazon, Microsoft, and Google collectively committed over $200B toward new AI data centers, while Saudi Arabia announced a $40B AI infrastructure fund and Intel's $100B U.S. investment underscores the scale of this "arms race for compute."
- **M&A and Private Equity Momentum:** Strategic M&A and private equity activity remain robust as incumbents seek differentiated AI capabilities and proprietary data assets. Databricks' $1.3B acquisition of MosaicML and Thoma Bravo's AI SaaS consolidation strategy highlight the ongoing appetite to capture defensible positions across the ecosystem.
- **The Race Toward AGI:** Perhaps most transformative is the emerging competition to develop artificial general intelligence (AGI). OpenAI, xAI (Grok), and Figure AI are advancing models that integrate multimodal reasoning and embodied robotics. These systems are expected to begin exhibiting near-general cognitive functionality by 2027, marking an inflection point toward the long-anticipated singularity.

The IPO window remains relatively quiet as exit activity continues to build beneath the surface. Prior to OpenAI CTO, Sarah Friar's, early November interview with the Wall Street Journal, Open AI was the most anticipated candidate for announcing an intent to IPO, as it sees a pathway to break-even if the government backstops the financing of future data center deals. Since then, Anthropic is reported to be weighing a massive IPO while also exploring fresh private funding over the $300 billion mark, per the FT, which should further turbocharge investment in the sector.

Investors are rewarding companies with clear go-to-market traction, non-dilutive revenue streams, and validated product-market fit. Parkway remains well-positioned in this environment, partnering with teams who are not just navigating this next era of venture, but shaping it.

Thank you for your continued trust and support. We look forward to sharing more updates as we close out what has already been a strong and strategically pivotal year for Parkway and our partners.

Best regards,

The Parkway Team

All Entity Performance

Fund Performance As of September 30, 2025	Total Fund Size	Capital Contributions	Current Value	Total fund value (TVPI)	Funds distributed (DPI)
Parkway Fund 1	$20,000,000	$20,000,000	$24,291,3499	122%	-
Parkway Fund 2	$61,992,384	$61,992,384	$63,915,998	103%	13%
Parkway Fund 3	$110,635,061	$110,635,061	$741,190,393	670%	-
Co-Investment 1 (Burrow)	$14,530,000	$14,530,000	$6,473,044	45%	-
Co-Investment 2 (TAE)	$3,055,000	$3,055,000	$2,893,551	94%	-
Co-Investment 3 (OnScale)	$6,350,000	$6,350,000	$24,692,604	389%	380%
Co-Investment 4 (Persefoni)	$3,325,000	$3,325,000	$4,862,284	146%	-
Co-Investment 5 (Sandbox)	$43,734,500	$43,734,500	$72,047,595	165%	-
Co-Investment 6 (Testfit)	$6,380,000	$6,380,000	$5,638,360	88%	-
Co-Investment 7 (Figure AI)	$15,617,300	$15,617,300	$802,975,661	5142%	-
Co-Investment 8 (Oxos)	$12,850,000	$12,850,000	$12,442,005	97%	-
Co-Investment 9 (Figure Series B)	$108,661,899	$108,661,899	$1,369,009,292	1260%	-
Co-Investment 11 (Sandbox Series E)	$67,473,500	$67,473,500	$65,833,671	98%	-
Co-Investment 12 (Figure Series C))	$85,136,256	$85,136,256	$84,478,018	99%	-
Total	$559,740,900	$559,740,900	$3,499,365,975	625%	6%

Fund 1 Performance

Fund 1 made its first investment in July 2019. The fund has committed capital of $20 million. Fund 1 investments have a fair value of $24.3M, representing a gross 1.2x cash on cash multiple, and a deal IRR of 6% as of September 2025. The status of Fund 1 as of end of Q3 2025 is as follows:

Total Fund Size	Fund Value	Total fund value (TVPI)	Funds distributed (DPI)
$20,000,000	$24,291,349	121%	-

Fund 2 Performance

Fund 2 was formed in 2020 and made its first investment in February 2021. The $60 million fund closed oversubscribed with $62 million in total commitments. Prior to the close of Fund 2, Ansys, Inc. acquired Fund 2 portfolio company, OnScale, enabling Parkway to return a portion of Fund 2 invested capital to LPs. The status of Fund 2 as of end of Q3 2025 is as follows:

Total Fund Size	Fund Value	Total Fund Value (TVPI)	Funds Distributed (DPI)
$61,992,384	$63,915,998	103%	13%

Fund 3 Performance

Fund 3 was formed in 2023 and made its first investment in March 2023 into Figure AI's Series A. To date, Fund 3 has invested in six companies: xAI, Oxos, Sandbox, Gemba, GTC and Figure AI, and has completed two investment rounds, Series A and Series B for Figure AI. The status of Fund 3 as of end of Q3 2025 is as follows:

Total Fund Size	Fund Value	Total Fund Value (TVPI)	Funds Distributed (DPI)
$110,635,061	$741,190,393	670%	-

Portfolio Company Overview

OXOS Medical, Inc. ("OXOS")

OXOS is transforming medical imaging by delivering the first truly portable, low-dose, full-capability X-ray platform that is FDA cleared. Its low-cost, compact, battery-operated device is the only one on the market which is able to generate both still and full-motion X-ray images. More importantly, at maximum power, the OXOS device emits 80% less radiation than traditional systems—without sacrificing image quality. Designed for ease of use, OXOS devices are battery-operated, portable, and can be operated with virtually no training, making them ideal for use in doctors' offices, outpatient clinics, and field environments.

OXOS continued to demonstrate meaningful commercial progress and strong execution across its core healthcare and defense verticals this quarter. The company is showing momentum in both enterprise and government channels, while advancing its regulatory, manufacturing, and software initiatives in parallel.

- **Commercial & Customer Momentum:** OXOS is actively expanding into new verticals including emergency medical services, orthopedic care, and military applications. The company completed its first deployment with a key U.S. defense customer and is now engaged in additional pilot programs across major EMS networks. These early wins validate the mobile diagnostic use case and position OXOS to become a leader in field-deployable X-ray imaging.

- **Product & Platform Development:** On the hardware front, the team rolled out a major new version of its core X-ray system with durability, performance, and cost improvements. Software updates delivered lower image latency, improved compliance for government clients, and new features that reduce energy use. OXOS also launched its image viewing and routing solution, making the platform more attractive for multi-site and mobile deployments. This SaaS layer is creating a natural upsell path for current hardware customers and expanding the company's value proposition across the care continuum.

- **Manufacturing & Operational Efficiency:** Manufacturing lead times were further reduced, and critical production processes have been brought in-house to improve quality control and reduce reliance on external vendors. Supply chain stability has improved, with key components now fully ramped to support anticipated demand in 2026. Internal hardware development continues to progress, supporting future product lines and unlocking new use cases.

- **Regulatory & Strategic Positioning:** OXOS remains on track for regulatory expansion and continues to maintain excellent standing with federal compliance frameworks. Engagement with new government funding opportunities is underway and early conversations with non-dilutive capital partners for future product lines have been positive and continue to advance.

With continued traction across markets, a strong innovation pipeline, and growing customer validation, OXOS remains well-positioned to scale as a platform leader in portable imaging and frontline diagnostics. The company continues to be a high-conviction investment in Parkway's healthcare and deeptech portfolio.

Figure AI, Inc. ("Figure")

Figure AI is engineering a general-purpose humanoid robot designed to address labor shortages through human-form dexterity, task-level autonomy, and industrial-grade reliability.

Q3 2025 was a breakout quarter, marked by major technical demonstrations, expanded strategic backing, and continued product evolution:

- **Demonstrations of Real-World Dexterity:** Figure publicly showcased its robot using its proprietary Helix AI, to perform two seemingly everyday tasks, which represent a very high level of complexity for a robot, folding laundry and loading a dishwasher. These milestones represented significant progress in manipulation, perception, and fine-motor coordination—bringing the company closer to real-world deployment in commercial and domestic environments.

- **Over $1 Billion Series C Raise:** Figure exceeded $1 billion in total Series C capital raised, reaching a $40+ billion post-money valuation. The round was led by Parkway Venture Capital with participation from strategic backers including Brookfield Asset Management, NVIDIA, Intel Capital, Macquarie Capital, Qualcomm Ventures, Salesforce, LG Technology Ventures, and T-Mobile Ventures, alongside earlier strategic partners like OpenAI, Microsoft and Jeff Bezos, validating Figure's leadership at the intersection of robotics and frontier AI.

- **Strategic Partnership with Brookfield:** Figure announced a partnership with Brookfield to co-develop real-world deployment environments and capture massive volumes of structured training data. The collaboration supports large-scale humanoid pretraining and real-world transfer learning, with Brookfield's real estate and industrial footprint serving as a testing and deployment ground.

- **Launch of Project Go-Big:** Project Go-Big was unveiled as Figure's flagship initiative for internet-scale humanoid pretraining and direct human-to-robot skill transfer. The effort marks a shift toward multi-modal general intelligence within robotic systems and integrates large-scale video, motion, and interaction data.

- **Introduction of Figure 03:** In October, the company unveiled *Figure 03*, the next iteration of its humanoid platform, featuring a redesigned architecture, improved battery systems, and tighter AI integration. Figure 03 is built for manufacturing at scale, with modular components and an end-to-end system designed for real-world mass deployment.

With strong technical momentum, record-breaking financial backing, and a maturing product roadmap, Figure continues to lead the race to bring intelligent humanoid robots to market, at a pace and scale unmatched in the category.

Parkway has been involved in Figure's fundraising efforts since leading the company's 2023 Series A, which valued it $420M.

x.AI Corp. ("xAI")

xAI is building advanced AI systems designed to compete at the frontier of intelligence. Its flagship product, Grok, is evolving rapidly, pushing boundaries in reasoning, search, and multimodal capabilities, while targeting broad deployment across consumer, enterprise, and government applications.

xAI is pushing forward as a frontier AI company, developing its flagship model "Grok" along with a high-scale compute infrastructure, while positioning itself for broader enterprise and government deployment.

In Q3 2025 the company delivered several important developments:

- **Capital raise acceleration.** xAI is raising $15 billion from investors, sources familiar with the matter told CNBC. Musk later called the news "False" in a post on his social media platform X. However, if correct, the funding adds another $5 billion to the $10 billion round CNBC reported on in September, which valued the company at $200 billion.

- **Market momentum.** The company's secondary market activity surged by end of Q3, underlining investor appetite for its large-scale AI positioning.

- **Product expansion:** xAI officially launched Grok 4 Fast in September, a more cost-efficient version of Grok that uses fewer tokens and is designed for enterprise use cases, enabling wider adoption.

- **Ecosystem building:** The broader AI investment climate remains strong, with global venture funding in Q3 up ~38%-year-over-year, helping validate the timing of xAI's growth strategy.

With new funding momentum, growing model and infrastructure capabilities, and positive signals from AI markets broadly, xAI is solidifying its trajectory toward both enterprise scale and strategic significance.

TLN Training Limited ("Gemba")

Gemba is redefining executive education at the intersection of artificial intelligence (AI), virtual reality (VR), and simulation. As the leader in immersive VR-based corporate training, Gemba offers a multiplayer, collaborative learning experience that delivers significant ROI for global companies navigating digital transformation. Over 4,000 executives across 675+ companies trust Gemba to deliver world-class executive education.

Through partnerships with global leaders like: Toyota, Tesla, Google, Coca-Cola, BMW, Amazon—and now Nvidia, Cummins, and Novo Nordisk—executives from non-competing companies virtually visit state-of-the-art factories, learning operational best practices firsthand through Gemba's signature masterclasses.

Q3 2025 was a breakout quarter for Gemba, with major renewals, new contracts, and strategic milestones across technology and partnerships:

- **Enterprise Customer Growth:** Gemba closed the quarter with five new enterprise contracts in final stages of negotiation—including Pratt & Whitney, CNH, Cummins, Gate Group, and Becton Dickinson—while progressing signed deployments across its expanding customer base.

- **New Logos and Renewals:** Gemba formally signed NVIDIA, with work commenced and pilot deployment preparation underway. Coca-Cola European Partners is progressing ahead of schedule on a newly signed contract. MillerKnoll renewed for two years, Kellanova added a one-year extension, and Aptiv confirmed its existing two-year contract will carry over following its 2026 demerger. Novo Nordisk is renewing after calling the program "the best results for our global training programme ever."

- **International Expansion:** Gemba secured a 20-person masterclass with GE Vernova (Dubai) for Q1 2026 following a successful introduction at London Tech Week.

- **Strategic Partnerships:** Gemba signed a new partnership with Apple, receiving four Apple Vision Pro headsets for developer use, expanding cross-platform compatibility and visibility in next-generation enterprise AR/VR environments.

- **Operational Efficiency:** The company successfully implemented a reduction in headcount with no disruption to client services, improving operational efficiency while preserving delivery capacity.

With strong enterprise momentum, expanded strategic alignment with major tech platforms like NVIDIA and Apple, and continued validation from global clients, Gemba is on track for record bookings and delivery heading into Q4 and 2026.

Parkway led Gemba's Series A and remains an active board member supporting this scale-up phase.

Havenly, Inc. ("Havenly", Formerly Burrow, Inc.)

Havenly is the leading online interior design platform, combining expert design services with an expanding portfolio of home décor and furniture brands. By leveraging AI, extensive design data from hundreds of thousands of rooms each year and proprietary technology, Havenly delivers personalized, cost-effective solutions that help customers reimagine their living spaces.

In late 2024, Parkway portfolio company Burrow merged with Havenly. Parkway was instrumental in executing the merger, and did so based upon Havenly's strong track record of rolling up other furniture companies, and delivering value for their investors.

Following the merger with Burrow, Havenly has continued to integrate Burrow's modular furniture business while advancing its roll-up strategy in the home décor and furnishings sector. We believe this merger was in the best interests of Parkway investors, and that it offers significantly more upside for this investment in the form of our investment in Havenly shares.

Q3 2025 showed important developments for Havenly, especially around executive leadership and strategic positioning:

- **Leadership Addition.** Havenly appointed Kevin Weinman as Chief Financial Officer, coming from luxury resale company Rebag. This strengthening of the executive team reinforces the company's focus on scalable operations and financial discipline.

- **Strategic Commentary.** In a Q3 interview, CEO Lee Mayer outlined how Havenly is scaling its design-tech platform and integrating its acquired home-furnishings brands—pointing to continued focus on AI-enabled design, data-driven furniture assortment, and cross-brand synergies.

With a strengthened executive bench, a clear roadmap for design-tech and brand synergy, and a calm yet deliberate posture toward growth and efficiency, Havenly is positioning itself to accelerate growth through service expansion and higher-margin brand captures in the home-furnishings market.

SB Technology, Inc. ("Sandbox AQ")

Sandbox AQ is at the forefront of integrating quantum technologies with artificial intelligence (AI) to address critical challenges in cybersecurity, drug discovery, advanced sensing, and healthcare diagnostics. Having spun out of Alphabet, the company has rapidly evolved into a global leader in quantitative AI, delivering real-world applications across multiple industries.

Q3 2025 marked one of SandboxAQ's most commercially significant quarters to date, with major product launches, strategic hires, and key government contracts:

- **AI Simulations**: Signed nine-figure total contract value (TCV) deals with each of the Kingdom of Bahrain and Maplight, expanding its footprint in global healthcare and life sciences. These wins highlight SandboxAQ's ability to monetize its platform at scale through sovereign and institutional partnerships.

- **Cybersecurity**: Officially launched AQtive Guard SaaS and Protect, Sandbox's next-generation cybersecurity offerings, and introduced Open Cryptography, the first public inventory of cryptographic assets and vulnerabilities, establishing itself as a thought leader in post-quantum

cybersecurity.

- **Navigation & Sensing**: The AQNav division received its first batch of production prototypes from its contract manufacturer, with flight qualification testing scheduled for Q4, a key milestone toward commercialization of its geopositioning technology, in GPS-denied environments.

- **Medical Imaging**: The AQMed team further de-risked its FDA regulatory pathway by pivoting to a hardware-only 510(k) submission strategy, while acquiring assets from Genetesis to accelerate development and strengthen its IP base.

- **Released SAIR**: Large-scale dataset of 3D protein-ligand structures paired with drug potencies, generating over 280 commercial leads across pharma and biotech.

- **Released AQCat25**: A breakthrough catalyst discovery model that significantly accelerates LQM-based simulation compared to first-principles quantum methods. The company also launched AQCat25-EV2, designed to enhance early-stage catalysis research.

- **Organizational Expansion**: Hired VP of Product and VP of Business Development within AI Sim. Expanded the Cyber division with a new Chief Revenue Officer (CRO) and VP of Marketing, signaling a shift toward scaled enterprise sales and GTM execution across sectors.

With rapidly growing commercial traction, a validated technology stack, and meaningful strategic momentum across divisions, SandboxAQ remains one of the most compelling examples of AI and quantum convergence at scale. Parkway remains one of the company's largest institutional investors, supporting its mission to lead the next era of AI and quantum-powered technologies.

R4 Technologies, Inc. ("R4")

R4 Technologies, Inc. is a Connecticut-based company created by the founders of Priceline.com, leveraging AI and machine learning to help businesses make faster, more profitable decisions at scale. The company's XEM AI Platform ingests and processes vast data sources to deliver yield management insights across industries, including commercial and defense sectors. Parkway invested in R4's Series B alongside Massachusetts Mutual Life Insurance Company and Pilot Growth Equity Fund.

Q3 2025 saw encouraging commercial progress and strategic positioning for R4:

- **Scaling Across All Fronts:** R4 is undergoing rapid expansion across its three strategic business verticals: Commercial, City & State, and Defense. This momentum is being fueled by a deliberate "build, buy, or partner" approach, enabling R4 to evolve its footprint efficiently and sustainably. Each vertical is showing robust traction and is supported by a growing pipeline of strategic partnerships with large-scale multinationals, many of which operate globally and count thousands of customers.

- **Major DoD Contract Incoming:** The company has secured verbal and email agreements for a

major Department of Defense contract expected to be finalized before year-end. Upon execution, this contract would double R4's current annual recurring revenue and marks a significant validation of its defense vertical. This opportunity highlights R4's ability to meet mission-critical government needs at scale.

- **Acquisition-Led Growth in Defense:** Earlier this year, R4 acquired DPRA, a defense-focused business with strong revenue contribution, high contract satisfaction scores, and the necessary active security clearances for classified work. DPRA's infrastructure is already enabling scalable growth within the government sector. In addition, R4 is progressing toward the acquisition of an aviation services business which brings long-term customer contracts, substantial backlog, and strategic alignment with R4's defense goals.

- **Strategic Partnerships and Global Interest:** Two iconic U.S.-based multi-billion-dollar companies have completed diligence and agreed to terms for strategic licensing and revenue-sharing agreements with R4. In addition, R4 is also in active diligence discussions with multiple Southeast Asian and GCC-based entities, who see R4's AI-driven operating system as a platform to modernize their national industrial and defense infrastructure.

With growing customer momentum, a deepening public-sector pipeline, and strengthened organizational readiness, R4's emerging with increased credibility and a stronger foundation as it targets accelerated growth into 2026.

Persefoni AI, Inc. ("Persefoni")

Persefoni is one of the world's leading carbon accounting, compliance, and reporting platforms, enabling organizations to meet growing climate-related disclosure requirements worldwide. The platform empowers enterprises—including major banks, oil and gas companies, asset managers, and private equity firms—to measure and report emissions across vast, complex asset portfolios with speed and precision. Parkway invested in Persefoni through multiple convertible notes and participated in the Series C alongside strategic investors such as Bain & Co., EDF (the world's largest energy company), and Prelude Ventures.

Q3 2025 marked steady growth and regulatory momentum as climate disclosure rules gained traction across U.S. states and internationally:

- **ARR Growth:** Persefoni increased ARR in Q3 with gross retention at 96%. This continued growth reflects increasing enterprise adoption ahead of key 2026 climate disclosure deadlines, including California's SB-253 and SB-261. Legislators in New York, Colorado, New Jersey, Illinois, and Washington have now introduced similar bills, expanding the addressable compliance-driven market.

- **Product Traction:** The company has now achieved 7,800 signups for Persefoni Pro, its free climate disclosure tool for small-to-mid-sized businesses. Larger companies continue to use Pro

as an entry point before upgrading to the Advanced platform or Persefoni's SB-261-specific solution, while Scope 3 functionality, launched in September 2024, continues to see strong adoption.

- **Fundraising.** No new fundraising activity occurred in Q3 following the $14.5M **Series C-2** round that closed last quarter.

With regulatory momentum building across multiple jurisdictions and strong traction across both enterprise and mid-market segments, Persefoni remains well-positioned to capitalize on a coming wave of climate-reporting compliance and accelerate ARR growth into 2026.

TestFit, Inc. ("TestFit")

TestFit is redefining the future of real estate development, by enabling architects and developers to instantly generate and evaluate site plans against dozens of complex parameters. Its "AI Architect" platform runs simulations on site geometry, unit mix, parking layouts, shadow analysis, and massing—all within a geolocated, 3D context—compressing what once took weeks of work into minutes.

TestFit leverages generative AI design and automation to help developers, architects, and urban planners rapidly evaluate building site options. The platform accelerates site planning and design decision-making, improving speed-to-market for complex real estate projects.

Q3 2025 delivered meaningful progress in customer traction, product development, and team growth:

- **Traction & Customer Growth:** TestFit now reports over 500 unique customer logos actively using its platform and has surpassed $5 million in ARR, reflecting strong market validation and scale.

- **Product Enhancements:** The team released several incremental upgrades this quarter, including improvements to its industrial-site tools, parameter constraints, angled parking layouts, and live map integrations. These updates continue to enhance flexibility and depth for users optimizing complex building typologies.

- **Team Updates:** The company added two new engineers, one in September and another in early October, and hosted its annual "Camp TestFit" offsite in September, focusing on team alignment, strategy, and culture.

With expanding customer adoption, a deepening feature set, and freshly bolstered engineering capacity, TestFit is positioned to accelerate its growth and further penetrate both architectural and developer markets heading into the remainder of 2025.

Parkway was the first investor in TestFit and led the company's Series A alongside Prologis, the world's largest industrial real estate company. Parkway maintains two seats on the TestFit board, supporting the company's continued expansion and product leadership in generative AI for real estate.

Aetas Company LLC ("Wambi")

Wambi is transforming employee engagement in healthcare with its patient-driven recognition platform. By leveraging real-time patient and peer feedback in a gamified, digital environment, Wambi empowers healthcare workers, strengthens workplace culture, and helps healthcare leaders proactively improve employee satisfaction and patient outcomes. Parkway is a Seed investor in Wambi, alongside Tim Draper, and holds a board seat to support the company's growth.

Wambi delivered solid progress in Q3 2025, strengthening its product offering, securing key customer expansions, and maintaining disciplined operations amid ongoing healthcare sector volatility. The company remains steadfast in its mission to elevate the healthcare experience by humanizing recognition, and continues to differentiate through empathy-driven innovation.

- **Customer Traction & Market Activity:** Wambi added new contracted ARR with the signing of Naples County Health System, while existing customers like UTMB and NKC Health expanded their deployments. Despite losing one large customer due to M&A, Wambi expects three major customer go-lives in Q4 2025. Public sector momentum continues, though delays in federal contracting processes have pushed pipeline realization into 2026.

- **Product Momentum & Differentiation:** Recent product releases have been well received, with updates including an expanded emoji library, desktop GIF interactions, and enhanced team targeting tools. The introduction of AI-powered newsletters and deeper patient voice tools reflect Wambi's continued emphasis on tools that combat burnout and deepen emotional connection across teams. These innovations further solidify Wambi's competitive edge in clinical engagement.

- **Operational Efficiency:** The team remained lean and efficient throughout the quarter, making no new hires while continuing to deliver on roadmap and customer success milestones. Gross margins remain strong, and overall opex was held flat. The company is actively balancing growth initiatives with capital preservation and prudent cash management.

We remain optimistic about Wambi's long-term positioning in the healthcare technology landscape and continue to support the team as they scale empathetic innovation in one of the most critical sectors.

Stocked Robotics Inc. ("Siera.ai")

Siera.AI is a leading industrial IoT and software company revolutionizing warehouse safety through advanced driver assistance systems (ADAS) for forklift fleets. Its cloud-based platform combines automated inspection checklists, collision prevention technology, and real-time operational analytics, enabling Fortune 500 manufacturers, warehouses, and distribution centers to dramatically reduce accidents, improve productivity, and lower labor costs.

Q3 2025 saw meaningful progress across customer pipeline expansion and deal flow::

- **Customer & Deal Momentum.** Siera submitted an RFP to Bunge Oils for **146 S3 units + AutoSlow**. Siera completed an expansion deal with Schinner and progressing proposals with Metro LA (3 S2 units), Nemera (20 S3 + 21 S2 units), Autofit (2 S2 units; potential 200 units), Phoenix Metals (10 S3 units; potential 4,500 units), and Menasha Packaging (14 S2 units).

- **Pipeline Depth.** These multiple active proposals across S2 and S3 systems highlight a broadening pipeline into warehouse safety use-cases beyond initial deployments, indicating that Siera's technology is gaining traction for retrofit and expansion fleets.

- **Operational & Financial Context.** While Siera continues to manage its short-term working capital and deployment logistics, the closed and proposed deals in Q3 position the company for stronger revenue recognition as purchase orders convert and installations ramp.

- **Strategic Positioning.** By winning expansions of existing customer footprints (Schinner, Bunge) and advancing sizeable new logos (Nemera, Phoenix Metals), Siera reinforces its product-market fit in the high-impact warehouse safety segment, setting the stage for broader adoption as warehouse operators prioritize safety and incident reduction.

Parkway led **Siera.AI's Series A** and remains as active board members as the company enters this pivotal scale-up phase.

TAE Technologies, Inc. ("TAE Technologies")

TAE Technologies is a global leader in developing commercial fusion energy, leveraging its proprietary field-reversed configuration (FRC) and particle accelerator-based plasma heating to develop safe, clean, carbon-free power. The company is also commercializing spinout technologies in power management, life sciences, and materials science, providing additional revenue streams while advancing its fusion roadmap.

In Q3 2025, TAE delivered several important validation and funding milestones:

- In June 2025, TAE announced it had raised **more than US$150 million** in its latest funding round, exceeding the company's initial target. Key participants included Google, Chevron Technology Ventures and NEA.

- Google reaffirmed its long-term investment in TAE, citing the company's distinct fusion approach and a decade-long collaboration that combines machine-learning and plasma science.

- With broader industry momentum growing (e.g., second-generation fusion companies gaining commercial structure), TAE is benefiting from rising investor and ecosystem attention, reinforcing its vision and positioning in the commercial fusion sector.

With expanded support from Google, continued investor confidence, and a proven track record of scientific and engineering breakthroughs, TAE is well-positioned to advance its program and solidify its leadership role in the fast-evolving commercial fusion energy market.

Generative Technology Corporation ("GTC")

GTC is a venture studio project launched by Parkway in 2023. GTC is a proprietary AI enabled platform for the retail real estate development market. This market, while vast in theoretical opportunity, suffers from attrition and friction that suppresses value creation. GTC tools can expand this market dramatically, unlocking billions in SaaS potential while redefining the pre-development workflow. GTC is poised to reshape the future of real estate development infrastructure. There will be much more to come about GTC when it emerges from stealth mode.

Should you have any questions about any of our funds or investments, please don't hesitate to ask.

Best regards,

The Parkway Team