

PRIVATE MARKETS · INVESTOR MEMORANDUM



# Second 50 Ventures

PRIVATE INVESTMENT PLATFORM

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RELATIONSHIP › TRACK RECORD › OPPORTUNITIES

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CONFIDENTIAL · JUNE 2026

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SECOND 50 FINANCIAL, LLC · MANHATTAN BEACH, CA · SEC-REGISTERED INVESTMENT ADVISER  
FOR ACCREDITED INVESTORS ONLY

# Power. AI. Infrastructure. Defense.

THE PAID FRAMEWORK · DIRECT ACCESS TO THE COMPANIES BUILDING EACH PILLAR

“ AI is rewriting the playbook every quarter. The one constant is trust — and the relationships that put us in the right rooms before the call goes out.

DAVID SWIFT · FOUNDED PARTNER, SECOND 50 FINANCIAL

Second 50 Financial is the primary RIA partner for both Nomi Capital and First Trust Capital Management's private markets platforms. **David Swift, Founding Partner**, sits at the center of these relationships — close personal friendships with a multi-year track record of coming through on every commitment. We have been there from the start of both platforms; they have been there for us through every allocation.

## Jason Zins

FOUNDER & MANAGING PARTNER · NOMI CAPITAL

Twelve-plus years of private markets expertise, having deployed over \$450M in private technology deals. Former Partner and Portfolio Manager at SkyBridge Capital, where he built and led their venture and growth equity practice. Earlier roles at First Trust and Bloomberg. Dartmouth.

## Brent Gerundo

PARTNER · NOMI CAPITAL

U.S. Army Special Operations veteran (four years, multiple Middle East deployments supporting the Syria Train & Equip mission). Former Goldman Sachs investment banker covering Aerospace & Defense. Five years of senior operating experience at venture-backed technology startups. Wharton MBA.

## Christian Lena, MSc, MHA, CQF

SENIOR VICE PRESIDENT, PRIVATE MARKETS · FIRST TRUST CAPITAL MANAGEMENT

Leads First Trust's private markets effort and is our primary First Trust access point. Academic pedigree spans global finance and quantitative risk: an MSc in Global Finance from the HKUST–NYU Stern joint program; an MHA from USC's Sol Price School (Dean's Merit Scholar); the Certificate in Quantitative Finance (CQF); and executive programs at Columbia Business School (Options Strategy) and Oxford's Saïd Business School (Global Investment Risk Management). Prior roles at Vivaldi, Alpha Titans, and Aeon Capital.

## Michael Grayson

PORTFOLIO MANAGER, PRIVATE MARKETS · FIRST TRUST CAPITAL MANAGEMENT

Portfolio Manager at First Trust Capital Management, focused on event-driven, multi-alternative, and private market mandates — including direct co-investments. Holds a B.A. in Political Science and Economics from Colgate University. Began his career at Vivaldi Asset Management. Co-author of First Trust's published thought leadership on co-investments and secondaries.

## About Our Partners

### NOMI CAPITAL

Boutique investment firm focused on growth and late-stage defense and dual-use technology. Portfolio includes Anduril, Saronic, Shield AI, Castalion, Epirus, Forterra, Gecko Robotics, Groq, xAI, and Firehawk.

### FIRST TRUST CAPITAL MANAGEMENT

Institutional asset manager and our long-standing co-investment partner. Provides structured access to leading private growth-stage opportunities, with diligence, vehicle creation, and ongoing reporting support across the Second 50 Ventures platform.

# Our Track Record.

TEN DIRECT CO-INVESTMENTS · SECOND 50 VENTURES PLATFORM

Second 50 Ventures has secured direct allocations in ten of the most consequential private companies of this cycle. Three define our platform — **Anthropic, Anduril, and SpaceX** — each appreciating **10x to nearly 15x** from our entry valuation, with two on track to IPO within 18 months.

<h2>Anthropic</h2> <p>FRONTIER AI · CLAUDE</p> <p>Creator of Claude, the leading enterprise AI model. Run-rate revenue growing 10x annually for three consecutive years; 500+ customers spending \$1M+ each.</p> <p>VALUATION MULTIPLE <b>~14.6x</b> \$61.5B (Mar 2025) → \$900B</p>	<h2>Anduril</h2> <p>DEFENSE · LATTICE OS</p> <p>Vertically integrated defense prime building autonomous systems and the Lattice software platform. The disruptor reshaping how the U.S. military buys technology.</p> <p>VALUATION MULTIPLE <b>10x</b> \$10B (2024) → \$60B raise · \$85B secondary · \$100B currently trading</p>	<h2>SpaceX</h2> <p>SPACE · LAUNCH · STARLINK</p> <p>The dominant orbital launch provider and operator of Starlink. ~\$18B annual revenue; multi-billion-dollar compute contract from Anthropic alone.</p> <p>VALUATION MULTIPLE <b>~11x</b> \$160B (2023) → \$1.75T IPO target</p>
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## PLUS DIRECT ALLOCATIONS IN

<p>★ OUR MOST RECENT POSITION · CLOSED MAY 2026</p> <h2>Astranis</h2> <p>SPACE · GEO SATELLITES · NATIONAL SECURITY</p> <p>Our just-closed Series E — the freshest mark on the platform. Builder of small geostationary satellites; the only company offering dedicated single-customer GEO connectivity.</p> <ul style="list-style-type: none"> <li>◆ <b>\$1B+ commercial contract backlog</b> across 10+ MicroGEO satellites already on contract.</li> <li>◆ <b>Prime contractor</b> on three U.S. DoD Programs of Record: Protected Tactical Satcom—Global, Resilient GPS, and Andromeda.</li> <li>◆ 5 satellites in orbit; Block 3 launches later this year (Chunghwa Telecom in Taiwan, MB Group in Oman).</li> <li>◆ <b>General (Ret.) John Hyten</b> (former Vice Chairman of the Joint Chiefs) chairs the new Strategic Advisory Board.</li> <li>◆ Series E (May 2026): \$300M co-led by Snowpoint and Franklin Templeton; ~\$1.2B raised to date.</li> </ul> <p>Entry \$2.75B (Series E, 2026) · Active deployment · Space Force budget \$71.1B next year</p>	<h2>Databricks</h2> <p>DATA &amp; AI PLATFORM · DOMINANT</p> <p>The dominant enterprise data + AI platform — has surpassed Snowflake on revenue, growth, and valuation.</p> <ul style="list-style-type: none"> <li>◆ <b>\$5.4B revenue run-rate</b>, growing 65% YoY.</li> <li>◆ <b>20,000+ customers</b>; 800+ at \$1M+/yr, 70+ at \$10M+/yr.</li> <li>◆ 140%+ net retention; free cash flow positive.</li> <li>◆ S-1 filing expected H2 2026 — potential largest enterprise software IPO ever.</li> </ul> <p>Entry \$62B (2024) → \$134B today · <b>2.2x</b></p>	<h2>Crusoe</h2> <p>AI INFRASTRUCTURE · POWER</p> <p>Vertically integrated AI infrastructure leader — power plants built alongside data centers, owned end-to-end.</p> <ul style="list-style-type: none"> <li>◆ <b>Co-developer of \$500B Stargate</b>; <b>Microsoft just signed 900 MW lease</b> at Abilene campus.</li> <li>◆ ~\$998M 2025 revenue (<b>+262% YoY</b>); foundational <b>Nvidia</b> partner.</li> <li>◆ 1.65 GW of GE Vernova + PROENERGY turbines contracted.</li> <li>◆ <b>Term sheets in hand</b> for next round at \$30–40B.</li> </ul> <p>Entry \$10B (Oct 2025) · Pending term sheet · <b>3–4x</b></p>	
<h2>Agility Robotics</h2> <p>HUMANOID ROBOTICS</p> <p>Commercial humanoid "Digit" deployed at <b>GXO Logistics, Amazon, and Toyota Manufacturing</b> — the most-deployed commercial humanoid in production today.</p> <p>Entry \$2.15B (Series C, 2025) · Active</p>	<h2>Armada</h2> <p>EDGE COMPUTE · DEFENSE</p> <p>Ruggedized "Galleon" mobile data centers — compute where there is no cloud. <b>Bookings +540% YoY</b>, +2,000% in Q1 FY27. Just closed \$230M Series B with BlackRock + Johnson Controls.</p> <p>Entry \$2.0B (Series B, 2026) · Active</p>	<h2>Physical Intelligence</h2> <p>ROBOTICS FOUNDATION MODELS</p> <p>The AI model that lets <b>one robot fold laundry, bag groceries, bus a restaurant table, and load a dishwasher</b> — without being reprogrammed for each task. Now being deployed at <b>Nike</b> and other Fortune 500 customers.</p> <p>Recent vintage (2026) · Active deployment</p>	<h2>Stripe</h2> <p>FINTECH · REALIZED</p> <p>Global payments infrastructure. Entered Feb 2025 at \$91.5B; <b>exited Oct 2025 at a 1.2x return</b>.</p> <p>Entry \$91.5B · Realized · <b>1.2x</b></p>



## Baseten

ACCESS · FIRST TRUST

The "AWS for AI" — infrastructure for running models in production.

**What it does:** Baseten is the software that lets AI companies actually run their models for millions of users — handling the GPUs, scaling, and reliability so engineers can focus on the product instead of the plumbing.

- ◆ Powers production AI for **Cursor, Notion, Abridge, Clay, Mercor, OpenEvidence, and Writer** — the breakout AI applications of this cycle.
- ◆ AI spend is shifting from *training* models to *running* them. Analysts project inference will be ~2/3 of all AI compute by end of 2026.
- ◆ **NVIDIA invested directly** — the company that makes the chips every AI workload runs on is endorsing Baseten as the software layer on top. Joined by CapitalG (Google) and IVP.

REVENUE GROWTH

~10x YoY

Inference volume up 100x in 2025

VALUATION

\$825M → \$5B

In under 12 months (Feb '25 → Jan '26)

CUSTOMERS

100+ Enterprises

Billions of weekly LLM calls served

## Smack Technologies

ACCESS · NOMI CAPITAL

Defense AI built by operators — purpose-built for the warfighter.

**What it does:** Builds AI specifically for military decision-making — helping commanders turn battlefield and sensor data into faster, better decisions than the adversary. Two model suites: *Omega* (command level) and *Alpha* (edge).

- ◆ Co-founded by two **MARSOC (Marine Corps Special Operations) veterans** with 20+ combined years of real combat experience.
- ◆ Different approach than Anduril or Shield AI — uses **deep reinforcement learning trained in synthetic warfare environments**, designed for classified data and lethal stakes where commercial LLMs fail.
- ◆ **Point72 Ventures (Steve Cohen) led the seed** — one of the most successful defense-tech allocators of the last five years. Series A led by Geodesic Capital (founded by former U.S. Ambassador to Japan John Roos) and Costanoa Ventures.

CURRENT STAGE

\$32M Raised

Combined seed + Series A (Mar '26)

LIVE CONTRACTS

USMC + JFN

Marine Corps Warfighting Lab and Joint Fires Network

TAILWIND

\$13.4B DoD AI Budget

Record FY2026 allocation for AI & autonomy

**OUR EDGE** Nomi Partner Brent Gerundo's U.S. Army Special Operations service — including Syria deployments overlapping those of Smack's MARSOC co-founders — provided the shared operational context that helped secure our allocation in an oversubscribed round.

## Firehawk Aerospace

ACCESS · NOMI CAPITAL

Solving the rocket propellant bottleneck for the U.S. and NATO.

**What it does:** Manufactures 3D-printed solid rocket motors — the propulsion inside missiles, artillery, and tactical rockets. Proprietary "3D-Ultra" propellant lets them produce faster and cheaper than the legacy primes.

- ◆ Ukraine exposed that the U.S. and NATO **cannot produce propellant fast enough**; Firehawk is one of the very few companies actually adding capacity.
- ◆ New Mississippi facility produces **40,000 rockets/year**, with plans to triple output by 2028.
- ◆ **1789 Capital led the round** (Donald Trump Jr. is a partner — politically wired into administration defense priorities). **Hanwha Defense** invested strategically — one of the world's largest defense primes signaling the tech is real enough for an incumbent to want in.

CURRENT STAGE

\$88M+ Raised

\$60M Series C at \$290M valuation

RECENT MILESTONES

Supersonic Flight Test

GMLRS-class rocket · \$4M AFWERX contract

GOVERNMENT BACKING

DoW-Licensed Loan

Senior secured loan via DoD Office of Strategic Capital

**OUR EDGE** Second 50 and Nomi Capital maintain a direct, ongoing dialogue with Firehawk's CEO — frequent contact, including in-person meetings, gives us real-time visibility into contract pipeline, production milestones, and capital strategy.

IMPORTANT DISCLOSURES

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