PWRL
Private Tech. Nasdaq Listed.

JULY 2026

PORTFOLIO INTELLIGENCE

Portfolio Momentum

Where the private-tech book has moved since we came in — holding by holding.

ANCHOR HOLDING · AVIATION & AEROSPACE · ENTERED Q1 2025

SpaceX

We came into SpaceX in early 2025, and the asset has roughly doubled since our investment. Since PWRL first invested, SpaceX completed a December 2025 insider sale at $421 a share — nearly double its summer 2025 mark — implying about $800 billion valuation. SpaceX then completed an IPO and listed on the Nasdaq in June 2026 at roughly a $1.75 trillion valuation, the largest technology debut on record. Operationally SpaceX performed well: Starlink increased to over 10 million subscribers across more than 160 countries, it locked up EchoStar spectrum to scale Direct-to-Cell, and xAI was folded in to the broader SpaceX platform.[1]

ANCHOR HOLDING · ARTIFICIAL INTELLIGENCE · ENTERED Q2 2025

OpenAI

We backed OpenAI across three tranches starting in spring 2025. Since PWRL invested, OpenAI completed its recapitalization into OpenAI Group PBC, a public benefit corporation controlled by the nonprofit OpenAI Foundation, and based on media reports let employees sell about $6.6 billion of stock at a $500 billion valuation, and then closed roughly $122 billion in primary capital, equating to an approximately $852 billion valuation, in a deal anchored by Amazon, NVIDIA, and SoftBank. Per media reports, it is now generating about $2 billion in revenue per month with more than 900 million weekly users, with enterprise users already greater than 40% of revenue.[2]

BREAKOUT WINNER · FINANCIAL TECHNOLOGY · ENTERED Q4 2025

Kalshi

Since PWRL invested at the December 2, 2025 Series E ($1 billion at $11 billion, led by Paradigm), Kalshi turned around and raised a $1 billion Series F at a $22 billion post-money valuation, according to reports, roughly five months later — doubling the mark — led by Coatue. Over a comparable window the platform's institutional volume climbed about 800% as prediction markets went mainstream.[3]

COMPOUNDER · FINANCIAL TECHNOLOGY · ENTERED Q3 2025

Kraken (Payward)

We built our Kraken position over the summer of 2025. Since PWRL invested, media reports indicate that Kraken raised $800 million at a $20 billion valuation — including a $200 million strategic investment from Citadel Securities. It then moved to complete the only full CFTC trifecta in crypto — broker, exchange, and clearinghouse — via its definitive deal for Bitnomial, and launched CFTC-regulated perpetual futures for US clients, a product that legally didn't exist onshore before. These milestones were achieved on $2.2 billion in 2025 adjusted revenue (up 33%), roughly $531 million in adjusted EBITDA, and $2.0 trillion in platform volume, according to reports.[4,5]

FRONTIER BET · BIOTECHNOLOGY · ENTERED Q3 2025

Colossal Biosciences

We invested in Colossal in August 2025. Since PWRL invested, Colossal stood up a biovault inside Dubai's Museum of the Future to preserve tissue from up to 10,000 species, took a $60 million investment from the UAE — lifting total funding to roughly $615 million — and kept its de-extinction pipeline moving, with the dire wolf already achieved in 2025 and the woolly mammoth, dodo, and thylacine in progress.[6]

COMPOUNDER · FINANCIAL TECHNOLOGY · ENTERED Q4 2025

Deel

We went into Deel in the fall of 2025 and have already followed on. Since PWRL invested, Deel crossed $1 billion in annualized recurring revenue, booked its first $100 million revenue month, and closed a $300 million Series E at a $17.3 billion valuation led by Ribbit Capital — all while staying profitable for a third straight year, according to reports. By early 2026 it was tracking around $1.4 billion of annualized revenue, up roughly 63% year-over-year, according to reports.[7]

BREAKOUT WINNER · ARTIFICIAL INTELLIGENCE · ENTERED Q2 2026

VAST Data

At the point PWRL invested, VAST had closed a Series F at a $30 billion valuation — more than triple its late-2023 Series E — led by Drive Capital with Access Industries co-leading and NVIDIA participating, on more than $4 billion of cumulative bookings, $500 million-plus of committed ARR, and positive free cash flow. It had already signed a $1.17 billion agreement to serve as the primary data platform for CoreWeave's GPU cloud and was tracking toward roughly $600 million of ARR at 300%-plus net revenue retention.[8]

COMPOUNDER · FINANCIAL TECHNOLOGY · ENTERED Q2 2025

Stripe

We bought Stripe in spring 2025. Since PWRL invested, Stripe completed a tender offer at a $159 billion valuation — a 49% step-up from its ~$107 billion September mark — on the back of $1.9 trillion in 2025 payment volume, up 34% year-over-year, according to reports. Its software "Revenue suite" is now pacing toward a $1 billion annual run-rate, the company describes itself as robustly profitable, and it now powers roughly 90% of the Dow Jones Industrial Average and 80% of the Nasdaq 100.[9]

FRONTIER BET · DEFENSE · ENTERED Q2 2026

Shield AI

We initiated Shield AI exposure in June 2026, through the company's Series G at a roughly $12.7 billion valuation. At our entry, Shield AI was doing about $300 million of revenue in 2025 and guiding to more than $540 million in 2026 — better than 80% growth — on the back of Hivemind, its AI pilot software that can fly military aircraft without constant human control.[10] In June 2026 the U.S. Air Force awarded Shield AI a Collaborative Combat Aircraft production contract, taking Hivemind out of development and into a funded defense program — the shift from combat-tested demonstrator to program of record that the position was built to capture. We believe in having exposure to the long-term trend toward uncrewed defense systems.[11]

COMPOUNDER · SOFTWARE · ENTERED Q1 2025

Databricks

We have held Databricks since early 2025 and added to our position in December. Since our initial investment, media reports indicate Databricks raised an oversubscribed Series L at a $134 billion valuation—securing ~$5 billion in equity alongside a ~$1.8 billion JPMorgan-led debt package in January 2026. Fundamental performance remains robust: annualized revenue run-rate reached $5.4 billion (up >65% year-over-year), driven significantly by AI products, which cleared a $1.4 billion run-rate. Additionally, net revenue retention stayed above 140%, with trailing twelve-month free cash flow remaining positive.[12]

CASH-GENERATING · FINANCIAL TECHNOLOGY · ENTERED Q4 2025

Tether

We initiated Tether right as it converted scale into a US-compliant foothold. At the point PWRL invested, Tether had more than $186 billion of USDT in circulation, held roughly $141 billion in US Treasuries, and had thrown off about $10 billion in 2025 net profit — almost all of it yield on the reserves backing the token. It has since pushed beyond stablecoin issuance into AI, energy, and commodities through a roughly $20 billion proprietary portfolio, and launched USAT to operate inside the new GENIUS Act framework via federally chartered Anchorage Digital.[13,14]

BREAKOUT WINNER · ARTIFICIAL INTELLIGENCE · ENTERED Q2 2025

Mercor

We took our Mercor exposure in spring 2025. Since PWRL invested, Mercor scaled from roughly $1 million to a $500 million annualized revenue run-rate in about seventeen months. Led by Felicis, the company recently closed a $350 million Series C at $10 billion valuation, while reportedly paying out over $1.5 million daily to its 30,000-strong network of credentialed experts. Mercor sits at the chokepoint of frontier-model improvement.[15]

FRONTIER BET · ARTIFICIAL INTELLIGENCE · ENTERED Q2 2026

Project Prometheus

Our exposure to Jeff Bezos's Project Prometheus came in the second quarter of 2026, taking our position alongside the company's $12 billion Series B. At the point PWRL invested, Prometheus had raised roughly $18.2 billion within eight months of being founded and carried a $41 billion post-money valuation — striking for a company still pre-revenue. Co-founded by Jeff Bezos and staffed with about 120 engineers pulled from OpenAI, DeepMind, and NVIDIA, it is building what it calls an "artificial general engineer" — AI aimed at physical product design and manufacturing, or "the CAD of the future." The round drew some significant institutional backers, including JPMorgan, BlackRock, Goldman Sachs, and DST Global, according to reports.[16]

FRONTIER BET · DEFENSE · ENTERED Q1 2026

Saronic Technologies

We initiated Saronic at the end of the first quarter of 2026. At our entry, Saronic closed a $1.75 billion Series D at a $9.25 billion valuation led by Kleiner Perkins — more than doubling its mark from a year earlier — on top of a $392 million US Navy production contract, with the capital funding expanded vessel production and Port Alpha, its planned next-generation shipyard.[17] Then the thesis hit the front page: in June 2026, during the war with Iran, one of Saronic's uncrewed Corsair boats carried out the first known autonomous personnel rescue in US military history — recovering the crew of a downed Apache from the water off Oman without sending another crew into harm's way.[18]

FRONTIER BET · ARTIFICIAL INTELLIGENCE · ENTERED Q3 2025

Perplexity

Perplexity is an AI-powered answer engine and digital assistant that, unlike traditional search engines, reads and synthesizes information from multiple sources into a single, conversational response and cites numbered footnotes so you can easily verify the facts. We took our Perplexity position in September 2025. Around our entry, Perplexity raised $200 million at a $20 billion valuation, and it now reports roughly 30 million monthly active users generating more than 780 million queries a month.[19]

COMPOUNDER · SOFTWARE · ENTERED Q3 2025

Canva

Canva empowers users of all skill levels to easily create graphics, presentations, websites, videos, and professional documents using drag-and-drop tools and pre-made templates. We came into Canva in summer 2025. Since PWRL invested, Canva ran an employee share sale at a $42 billion valuation, and by early 2026 had reached roughly $4 billion in annualized revenue growing about 35% with 265 million monthly active users.[20]

COMPOUNDER · SOFTWARE · ENTERED Q3 2025

Rippling

Rippling is an all-in-one workforce management platform that consolidates HR, IT, and Finance into a single system. We invested in Rippling in the late summer of 2025. Since PWRL invested, Rippling pushed to roughly $1 billion in annualized revenue, up from about $850 million at the end of 2025, on roughly 78% year-over-year growth. That sits on top of a $16.8 billion valuation set in its Series G, up from $13.5 billion the year prior, according to reports.[21]

PUBLIC HOLDING · SOFTWARE · ENTERED Q3 2025

Figma

We've held Figma since it was private and through its July 2025 NYSE debut — a listing that priced at $33 and more than doubled on day one to a roughly $68 billion market cap.[22] Since PWRL invested, Figma delivered full-year 2025 revenue of about $1.06 billion, up roughly 41% year-over-year, with net dollar retention of 136%. The shares gave back ground in the back half of the year as software multiples compressed.

FRONTIER BET · MOBILITY TECHNOLOGY · ENTERED Q1 2026

Waymo

Waymo rounds out our exposure to the small set of companies absorbing the bulk of late-stage capital — alongside OpenAI and Databricks, it was one of just five names that captured roughly three-quarters of total venture deal value in the first quarter of 2026. It raised a $16 billion round in February to fund the global scale-up of autonomous mobility, on the back of tripling annual rides and more than 400,000 paid trips a week, according to reports. We hold our position through a forward agreement, and it gives the book a foothold in the company widely viewed as the clear leader in autonomous mobility.[23]

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