TEGRO PARTNERS

Tegro Partners
Investment Thesis

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Tegro Partners is a global investment firm founded to back and build the next generation of real-asset technologies.

We believe the most transformative businesses of the coming decade will blur the line between technology and infrastructure.

We call this Real Assets Venture
A new category of private-market investing that captures the compounding value unlocked as digital innovation is deployed to the real world.

Our team has spent over ten years structuring, funding, and commercializing new types of infrastructure and deep tech innovation, from the world's longest energy cable to the world's smallest nuclear reactor.

This perspective shapes our conviction — that the next cycle of industrial growth, driven by AI, autonomy, and electrification — **will reward those who can deploy capital and capability into the physical backbone of technological progress.**

The Changing Nature of Real Assets

Real assets were once defined by stability and duration, but the convergence of technology and infrastructure has created a new class of dynamic, modular and networked assets:

- Energy systems that are intelligent and distributed, not monolithic.
- Industrial facilities that are autonomous and reconfigurable.
- Data infrastructure that scales with computational demand, not geography.
- Defense technology that is smart, mass produced and expendable

These assets are active systems, not passive utilities. They learn, optimize, and evolve: combining physical distribution with digital scale.

The growth profile of these real assets has shifted from linear to exponential, enabling power-law returns in a traditionally yield-driven asset class.

For investors, this means new opportunities to capture value and returns

The Fourth Wave: A Cyber-Physical Transformation

In recent decades, three major waves of technological progress have defined a new digital age, accelerating change and driving innovation.

- The first wave gave us access to information with the rise of the internet and search.
- The second wave delivered global communication, enabling anyone to connect, anywhere, anytime via social media and mobile
- The third wave drove the digitization of everything; our lives moved to the cloud and a new data economy emerged.

We are now entering a ***fourth wave:*** the reintegration of the digital economy back into the physical world.

Advances in artificial intelligence, robotics, and automation are fusing bytes and atoms, creating cyber-physical systems that are intelligent, distributed, and continuously improving.

This transformation is underwriting a massive buildout of new physical capacity: power for compute, manufacturing for chips, logistics for autonomy, weapons for defense, materials for sustainability.

It marks the beginning of a new industrial supercycle that will be as pervasive and transformational as the original industrial revolution.

The Coming Asset Supercycle

We see a global reindustrialization cycle already underway - one measured in trillions of dollars of required capital formation.

Four forces are driving this cycle:

- **Resource Intensification:** Artificial intelligence and advanced computing are dramatically increasing demand for reliable energy, critical minerals, and material inputs.
- **Industrial Reshoring:** Nations are rebuilding industrial capability to restore technological and economic sovereignty.
- **Great Power Competition:** Security of energy, materials, and logistics has become strategic policy, not commercial choice.
- **Decarbonisation:** The transition to new forms of energy, and replacement of carbon intensive infrastructure driving accelerated build out of new physical capacity.

These forces are converging to reshape the real economy. Yet, they remain undercapitalized and mispriced by traditional markets.

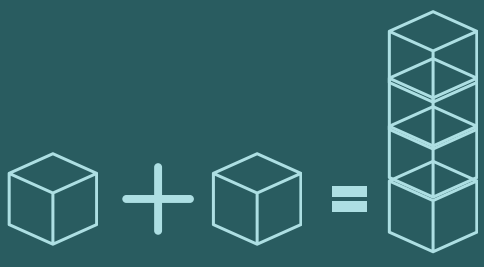
Key Characteristics of the Next Generation of Real Assets

Distributed

Modular

Networked

Compounding



What this means for investors

Targeting power laws via networked infrastructure

Network effects are no longer limited to software. They operate in the physical world.

Modular, distributed assets can be connected into dense networks creating a system that improves with every additional site. Each new node generates more data, expands customer reach, lowers operating costs, and strengthens system performance.

A good example of this is Uber's network of drivers, or Amazon Prime delivery - while ostensibly digital, app-based services, they rely on a dense network of physical vehicles, parcel facilities, and data processing centers.

As in digital markets, the first companies to scale around a core technology curve capture outsized value. They learn faster, lock in customers, secure scarce sites and permits, and build denser, more efficient networks. As these networks scale, they become increasingly difficult and costly for competitors to replicate, creating durable competitive advantage and superior infrastructure style returns.

This is the new power law of infrastructure: exponential enterprise growth created by data-driven optimization and early control of the most constrained, highest-value locations and distribution networks.

Investing earlier with funding velocity

What defines this supercycle is not only its scale but its speed. Infrastructure timelines that once spanned decades now compress into years.

Traditional, large-scale projects remain constrained by regulation and inertia, while next-generation, modular systems are scaling globally at remarkable pace, often outstripping the responsiveness of mid-to-late stage capital.

This acceleration fundamentally reshapes the investment opportunity. Alpha accrues to investors who enter early, before asset classes are formalized, and who can underwrite technology, structure assets, and build platforms simultaneously.

Early movers secure control of scarce inputs — land, interconnects, materials, intellectual property, and execution capacity — creating structural lock-in.

In a modular, software-defined environment, these advantages compound rapidly, reinforcing scale, defensibility, and returns.

Structuring for hybrid funding needs

Traditional investment models have long separated digital innovation from physical assets: venture capital funded software, private credit financed property, and growth equity backed e-commerce. That separation is now obsolete.

Today's most compelling opportunities require hybrid capital structures that support integrated technology, assets and operational capability.

Structuring for these hybrid needs is essential to unlocking scale and superior risk-adjusted performance amongst the next generation of transformative businesses.

Where are the Real Asset Venture Opportunities?

Some of the most successful investment stories of recent years represent core categories that we target for real asset venture opportunities. These companies offer technology-first solutions, but are underpinned by large and growing infrastructure networks. We see a large cohort of up and coming innovators that will create immense value as they grow to critical scale.

Distributed Energy Assets

Power systems are becoming intelligent, networked infrastructure. Each new node strengthens system reliability, trading performance, and optimisation through shared data, enabling platforms like smart meter business Intellihub ($3b enterprise value) or Octopus Energy ($15b enterprise value).

Advanced Manufacturing

Modern manufacturing is shifting to modular, reconfigurable factories powered by robotics and AI. Figure, a robotics unicorn has built a valuation of $39b since 2022 in part through providing humanoids for BMW's factory production lines.

Autonomous Logistics

From Amazon to upstarts like Skutopia ($100m valuation), these companies own and operate networks of smart, robotic distribution facilities. With e-commerce continuing to accelerate, these node to last mile solutions will continue to grow in value.

AI & Digital Infrastructure

Growth in edge computing and AI demand means digital infrastructure is needed almost everywhere, and often in modular formats. Crusoe founded in 2018, started with a network of micro data center units on remote oil wells and is now a $10b data center hyperscaler.

Security and Defense

Once the domain of a few mature giants, defense is now about distribution, repeatable packages and rapid prototyping. Companies like Hadrian, a builder of precision factories (valuation of $1b) and Anduril, a software first weapons tech (valuation of $30b), are key examples.

Our approach to identifying opportunities

Focus on industrial S-Curves

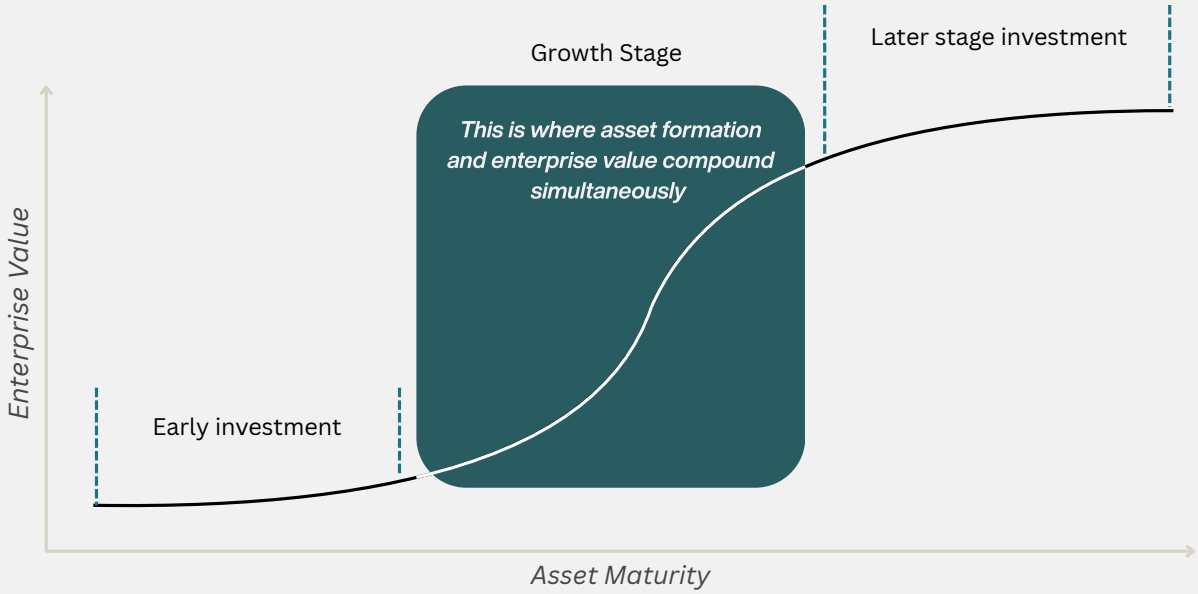
S-curve investing, widely recognised through the work of Whale Rock Capital, highlights the value created during the steepest phase of adoption—when technology maturity accelerates earnings and re-rates valuations.

The same dynamics apply in the physical economy: infrastructure cost curves, deployment velocity, and system utilisation all follow discernible S-curve patterns.

At Tegro Partners, we invest at the inflection point where technology risk has materially reduced but meaningful capacity is still being built. At this stage:

- Deployment accelerates
- Future earnings are underappreciated and mispriced, and
- Significant opportunity exists to shape returns through operational levers.

We target the steepest part of the curve, applying disciplined capital structuring and operational capability to capture outsized value as assets scale



Our approach to maximising opportunities

Our experience has shown us that there is a consistent playbook to scaling new infrastructure successfully. By leveraging our investment participation we aim to play a significant role in optimizing growth, effecting operational programs and delivering the re-rating of risk to value that allows for a successful exit.

Delivering advantaged risk adjusted returns

This approach delivers outcomes against two distinct but mutually reinforcing layers of value:

- **The technology layer:** encompassing IP, software, automation, data, and the operating intelligence that drives differentiation, cost advantages, and platform scalability.
- **The asset layer:** long-duration, cash-generating infrastructure with intrinsic collateral value, providing yield, downside protection, and a stable base for capital formation.

This dual exposure is central to our return construction. By combining the tangible resilience of real assets with the growth optionality of technology, we build portfolios that exhibit a superior risk-adjusted profile.

The result is a structurally advantaged return path — stable, defensible, and asymmetric to the upside.

Delivering returns in a Real Asset Venture world

Our mission is to back founders and operators building the physical networks that will power, connect, and defend the modern economy.

By combining the speed of venture with the rigor of infrastructure, we aim to generate durable, compounding value for our investors while accelerating the physical transformation of the global economy.

Our view is this transformation of global industry is just beginning. It requires trillions in capital, and offers a wide range of high returning opportunities to investors.

We believe that Real Assets Venture is the pathway to capturing this value, and we look forward to engaging with our partners on achieving focused, differentiated and high quality returns.

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