



PWN Family Office Congress

Investing in dual-use technologies/
businesses in the US and Australia

What is dual - use technology?

Key technologies that now underpin military capability were largely developed for civilian markets:

Key technology domains

Artificial intelligence & ML

OpenAI, Anthropic, and Google

Space & satellite systems

SpaceX, Planet Labs and now LeoLabs

Cybersecurity

Zero-trust architecture, quantum-safe comms

Advanced manufacturing

SPEE3D, The Whiskey Project Group

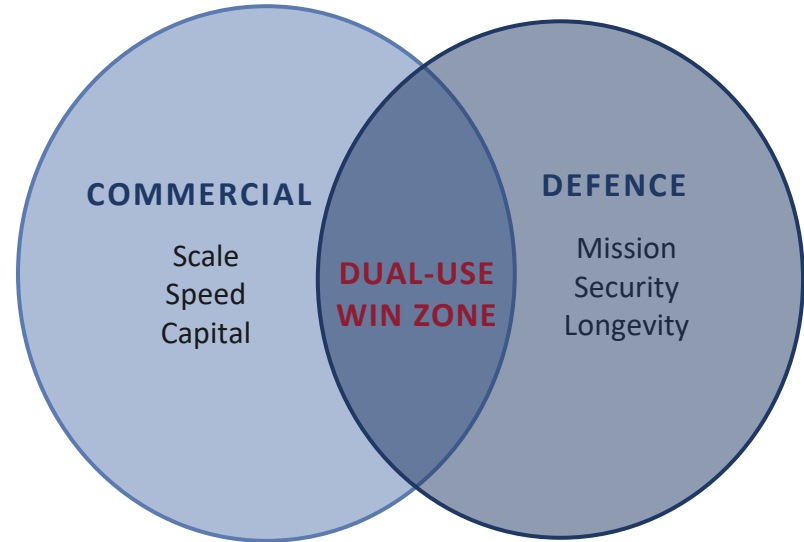
Biotechnology

Biodefence, performance enhancement

Autonomous systems

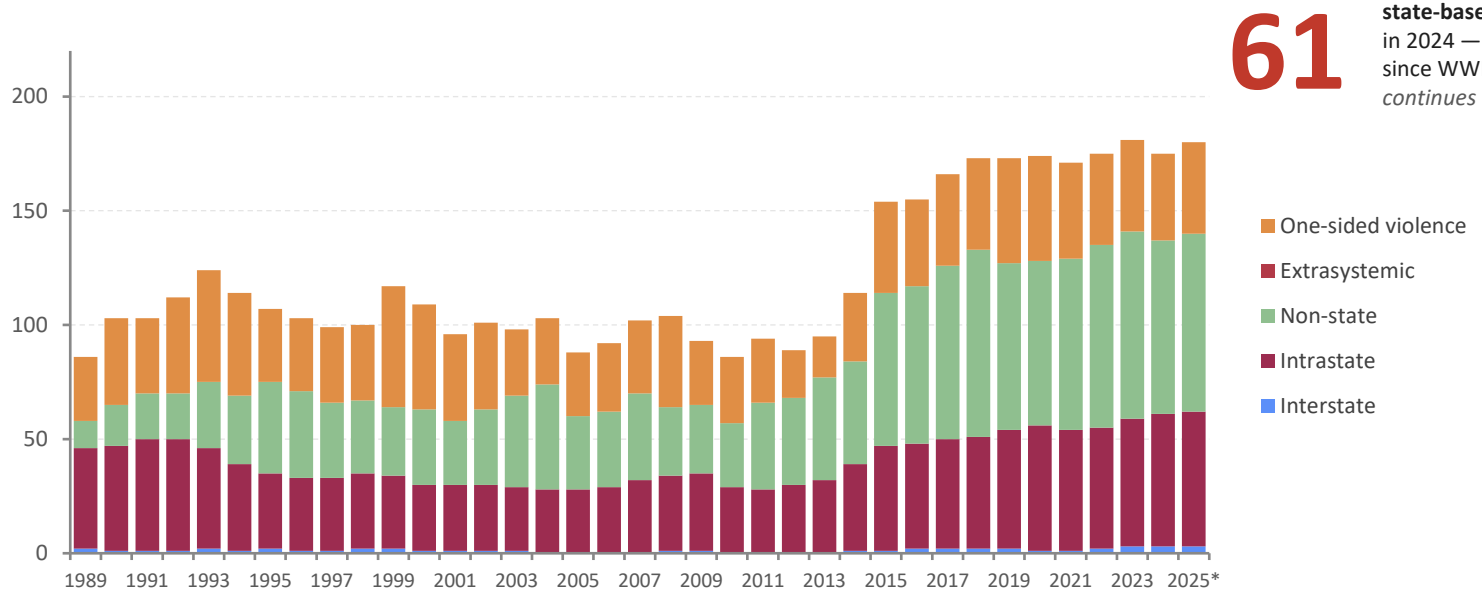
Anduril, Palantir, Shield AI

The dual-use sweet spot



Global armed conflicts at highest level recorded

Number of armed conflicts, World (1989-2025*)



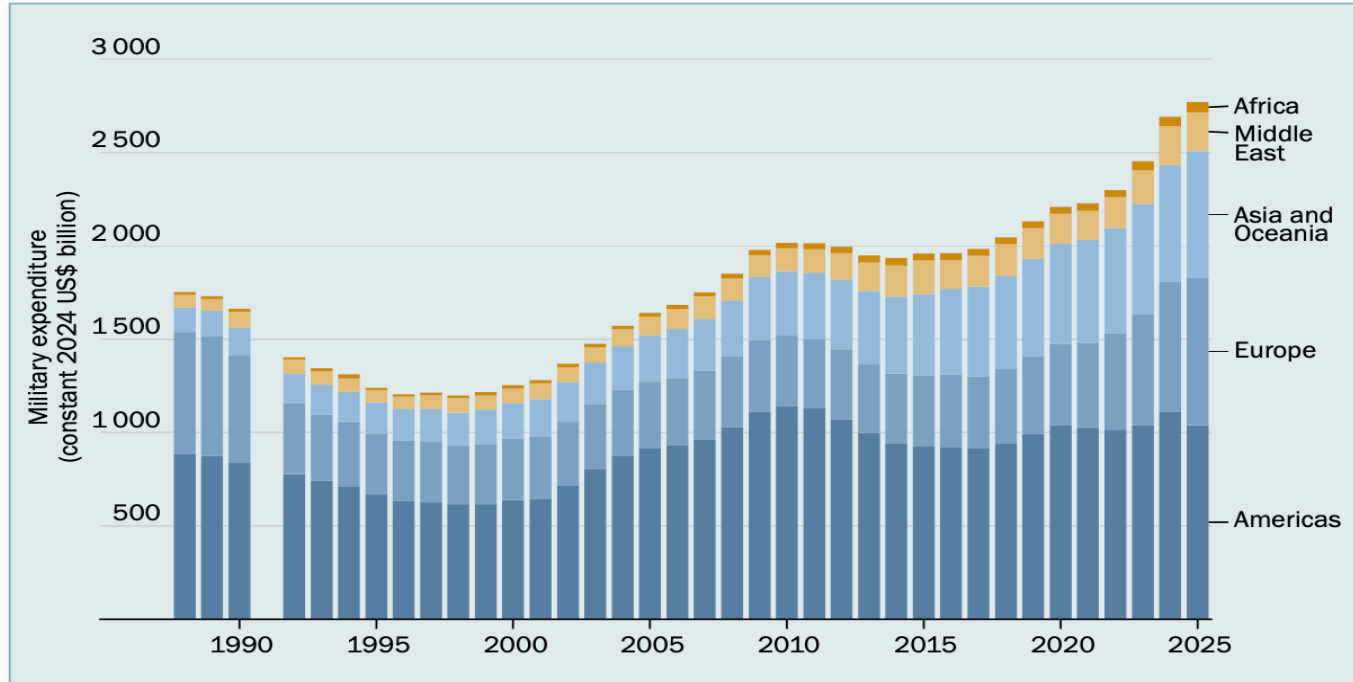
61

state-based conflicts
in 2024 — highest
since WWII; 2025 trend
continues upward



Source: Uppsala Conflict Data Program (UCDP) v25.1, Uppsala University. *2025 figures are preliminary author estimates based on UCDP Candidate Events data; UCDP's full-year 2025 release is expected June 2026.

World military spending, by region, 1988 - 2025



Source: Stockholm International Peace Research Institute (SIPRI) Military Expenditure Database, April 2026

World military spending hits \$2.89 trillion

11th consecutive annual rise; the steepest non-US growth since the Cold War

\$2.89T

global military spending in 2025
highest level on record

+2.9%

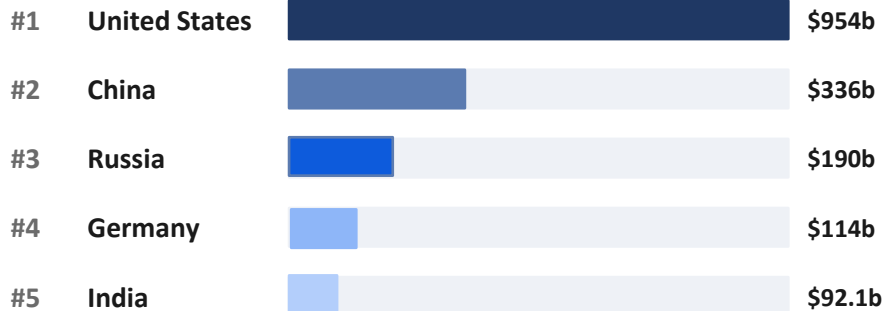
real-terms increase YoY
(+9.2% excluding the US)

2.5%

global spend as % of Global GDP
highest since 2009

Top 5 spenders, 2025

US\$ billion · share of world total



Top 5 combined: **\$1,686b** · 58% of world total

What's driving the surge

+14%

Europe leads the surge

\$864b spent — fastest annual rise in Central & Western Europe since the end of the Cold War.

+8.1%

Asia-Oceania accelerating

\$681b spent — Japan, Australia and Taiwan all posted multi-decade record increases.

7.5%

Russia's military burden

Of GDP — highest share of government spending ever recorded; Ukraine reached ~40%.



Largest VC/PE backed defence companies

Largest PE/ VC backed defence companies in the US and Europe with disclosed valuations*.

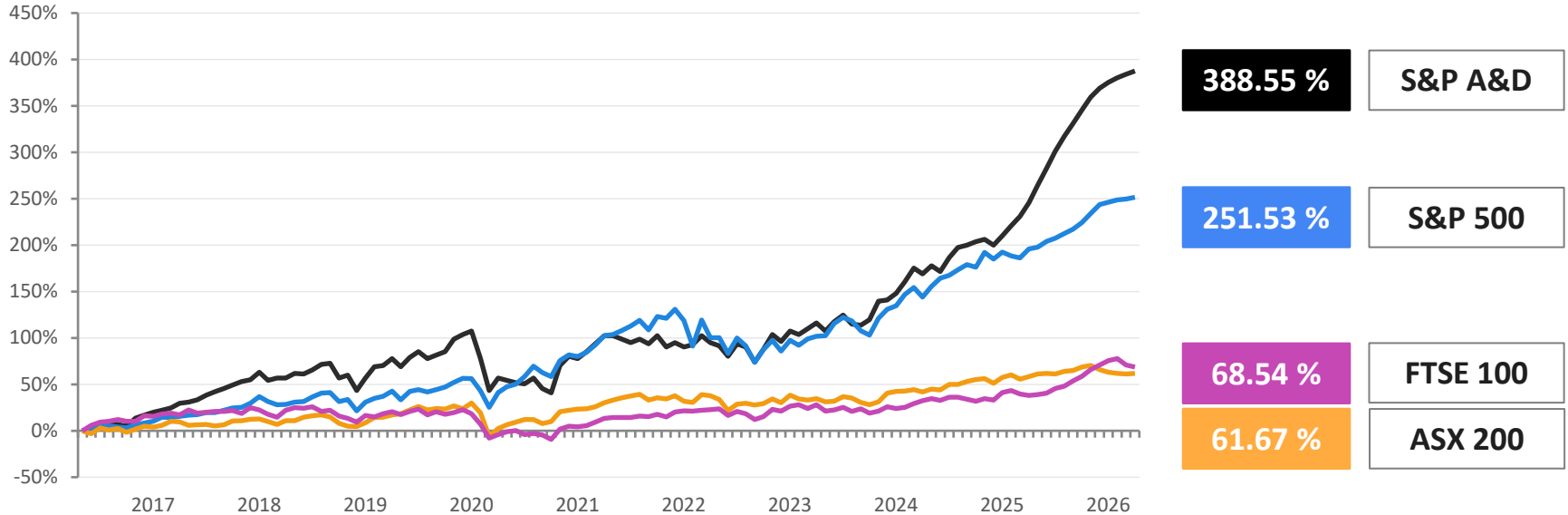
#	Company	HQ	Focus	Stage	Valuation	Select investors	Latest deal
1	 ANDURIL		Autonomous systems	Series G	\$30.5bn	  	2025
2	 Peraton		Defense IT & Software	PE	>\$15.0bn		2021
3	 Helsing		Military AI software	Series D	\$13.8bn	  	2025
4	 MAXAR		Geospatial intelligence	PE	\$6.4bn	 	2022
5	 Shield AI		Autonomous drones	Series F	\$5.3bn	  	2025
6	 SARONIC		Autonomous ships	Series C	\$4.0bn	  	2025
7	 TRIUMPH		Aerospace components	PE	\$3.0bn	 	2025
8	 Skydio		Autonomous drones	Series E	\$2.2bn	  	2024
9	 TEKEVER		Unmanned drones	Series C	\$1.3bn	  	2025
10	 ICEYE		Radar satellites	Series E	>\$1.0bn	  	2025
11	 QUANTUM SYSTEMS		Autonomous drones	Series C	>\$1.0bn	  	2025

Source: Gain.pro | * **Anduril's** valuation may need updating to ~ **\$60bn** pending close of the new round; **Helsing's** valuation may need updating to ~**18bn** pending close of new round; **ICEYE's** valuation as per FT interview with the CEO; **Shield AI's** valuation ~**\$12.7bn** (Series G, March 2026); **Peraton's** valuation has been estimated; and **Quantum Systems** will seek a >\$3bn valuation by end 2025.



The original 'defensive' asset class

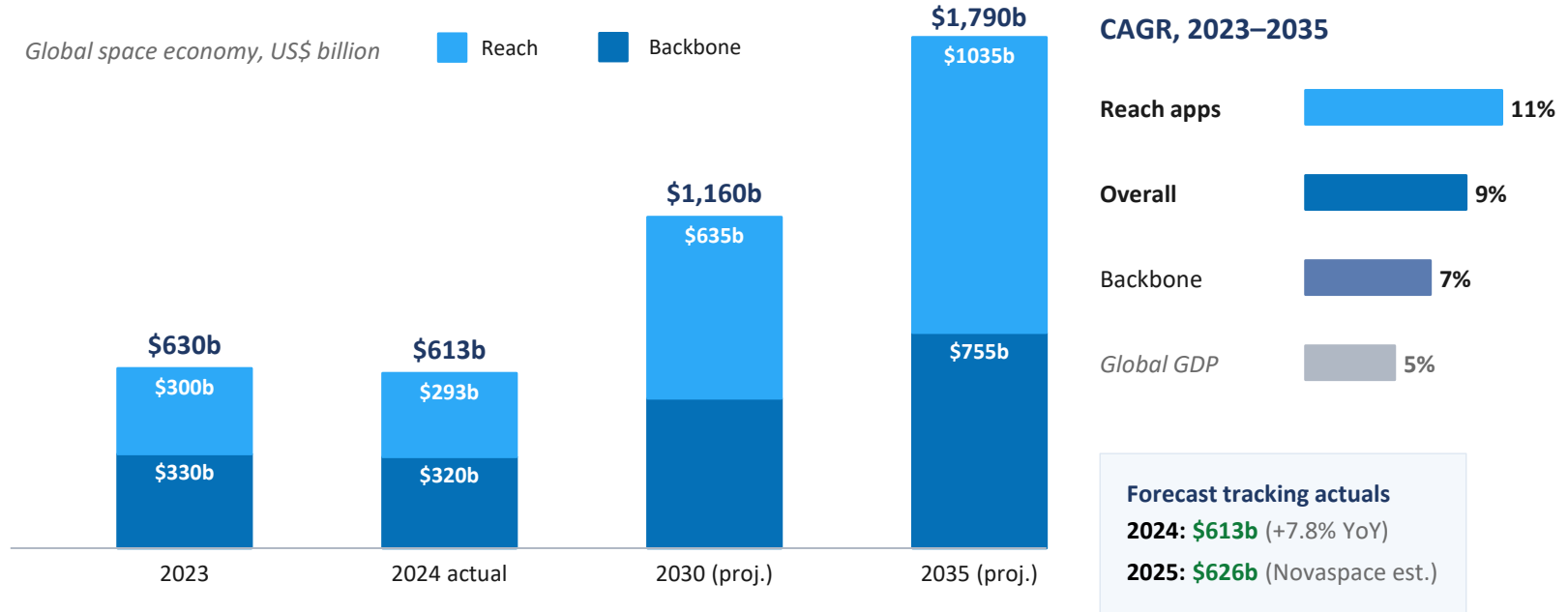
Aerospace & Defence as an investment theme has outperformed major indices over the medium term. Coupled with high growth characteristics of emerging technology and a unique geopolitical climate driving rapid change.



Source: S&P Dow Jones Indices, Yahoo Finance, FTSE Russell. Price returns, May 2016 – April 2026 (excluding dividends).

The space economy is on track to nearly triple by 2035

Growing roughly 2× faster than global nominal GDP — and 2024–25 actuals are tracking the forecast



1941, Australia's first dual - use investment fund

A joint venture between **Bondi Partners** and **Ellerston Capital**, investing in businesses where we can help generate material value-add with a focus on national security dual-use technologies.

Fundamental analysis



- Australia's defence and dual-use technology sector represents one of the most compelling and underappreciated investment opportunities in the Australian market.
- We leverage our deep industry networks, across both domestic and offshore markets, to identify and access unlisted and off-market opportunities, capturing earlier-stage growth potential.

Value Creation through JV



- We construct a portfolio of unlisted companies that factor in overlooked external influences, unlocking their potential.
- We leverage our policy, defence and advisory expertise to shape strategy, navigate government pathways and meaningfully accelerate growth.
- The partnership combines investment execution with policy and defence insight to identify and unlock differentiated opportunities and then drive enhanced value creation.

Constructivism



- Extends beyond portfolio construction through active engagement with investee companies, including board participation where appropriate, to support strategy, capital allocation discipline, and long-term value creation.
- Ellerston's origination capability enhances access to high-quality unlisted deal flow, while Bondi Partners' AUKUS network supports portfolio companies with strategic relationships and market intelligence to accelerate growth and international expansion.



Existing Dual - Use Investments



Sector: AI



Sector: Advanced Manufacturing



Sector: AI & Autonomy



Sector: Space/ Aerospace



Sector: AI/ Renewables



Sector: Advanced Manufacturing



Sector: Technology/ software

