

We help build institutions.

We exist to build, own and invest in companies that society cannot afford to lose. We want to create the platform that produces these companies on purpose rather than by accident.

The thesis - what we build and invest in

We hold a simple belief. Abundant energy and abundant intelligence are the two unlocks that enable everything else that is needed for human progress. Our goal is simple: to play a role in accelerating how these capabilities get unlocked for humanity.

Capital today spends too much time optimising for the price of a thing. We optimise for the capability behind that thing - the ability to make things, to power them and to apply intelligence to them.

We want to develop the capabilities that will separate a sovereign ecosystem from a dependent one over the next century. Capabilities that might seem slow to build, are expensive to copy and are increasingly defended by strong policy. Capabilities that compound in a way that tradable securities never would.

We're not here to pick sectors. We're here to build and invest across two stacks - the energy stack and the intelligence stack - at every layer of each, standing on one shared base. Owning and investing in these stacks gives us a claim on everything that they unlock, which is critical as we build the sovereign-critical companies of the coming century.

Opportunities in these stacks exist on three vectors that share the same base of decision-making

Substrate	The vector that makes the primitive: The physical infrastructure, hardware and assets that are responsible for generating the fundamental unit of value in each stack. Electrons in energy; compute, training and inference in intelligence. Closest to atoms and furthest from the end user.
Application	The vector that makes the primitive usable. The technologies and infrastructure that converts raw output into something controlled, reliable, deployable and fit for a specific purpose.
Systems	The vector that turns capability into outcomes. The products and systems that integrate underlying technologies around end-user needs, where demand is explicitly expressed and value gets ultimately delivered.

Across all three vectors sits a shared base of capabilities. Capital, talent, technology, industrial capacity and customer access that compound across the platform.

What is the kind of company that we are looking for?

- 01 Structurally needed for the next century.
- 02 A serious economy is materially weaker without it. It builds comparative advantages.
- 03 We can build an unfair, durable edge not merely buy a seat at the table.

The route - how we get there

At the core of it, we are building three tightly integrated programs that feed off each other.

Investing in the best-in-class companies

Access to capabilities other exceptional teams are already building

Get into the best companies building across the energy and intelligence stacks.

Spin-outs and inception-stage builds

Creation of capabilities the ecosystem needs but that don't yet exist

Secure the offtake, get customer buy-in and then form and seed the company. We will build across our stacks and vectors, anchored, wherever possible, to our own platforms' needs as the first paying customer.

Acquisitions and roll-ups

Ownership of capabilities, industrial capacity and distribution that already exist

There is a massive latent opportunity in front of us - acquiring profitable (old-school) businesses that can benefit directly from our platform.

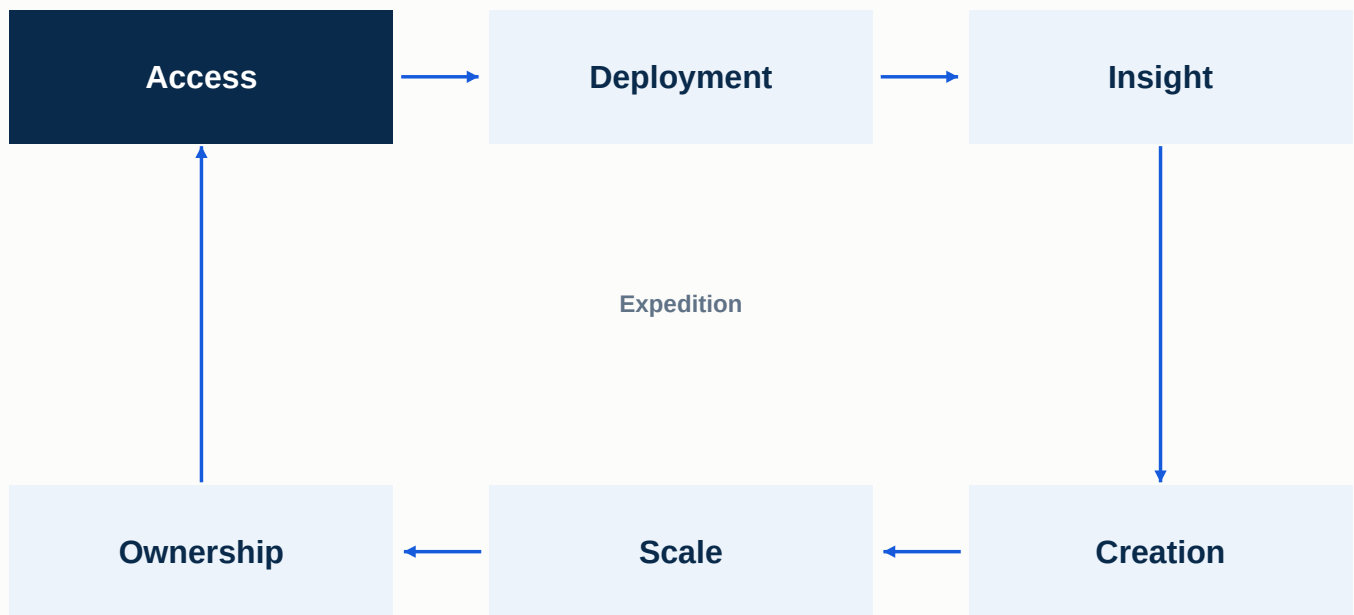
Why does Expedition need all three?

Because no single ownership method works for every strategic capability.

Sometimes the right answer is to back the winner. Sometimes there isn't a winner, so we build it. Sometimes the capability already exists, but it is mispriced, fragmented or technologically stagnant, so we buy it.

The flywheels - what we are building

The core flywheel



1. Access - investing gets Expedition inside the frontier.

Investing gives us privileged exposure to the companies, founders, technologies, suppliers, talent and customers defining the energy and intelligence stacks. It expands Expedition's map of what is becoming technically possible.

2. Deployment - the owned platform is the proving ground.

Our acquired companies, existing operating assets and eventually other Expedition companies become customers, testbeds and distribution channels for technologies emerging from the ecosystem.

3. Insight - deployment exposes capability gaps.

As we build industrial businesses and deploy technologies, we see what doesn't work. These become our highest-quality company-formation signals. Our operating system generates startup and buildout ideas.

4. Creation - turn observed demand into companies.

This gives way to our demand-first inception model.

Instead of:

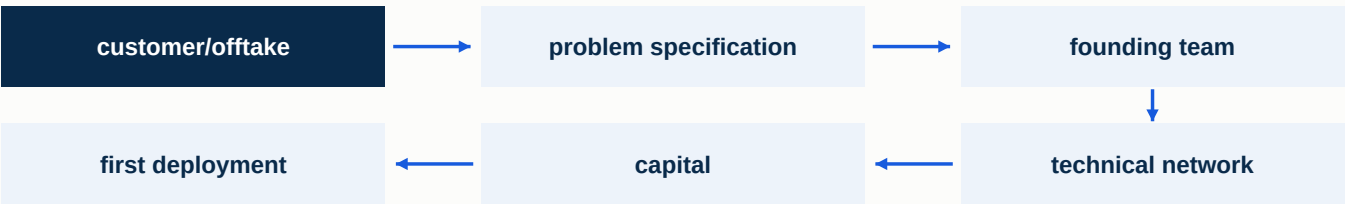


we are doing:



That dramatically changes the risk profile of venture building.

Our platform will contribute:



Each and every company that Expedition has a stake in therefore begins with a clear right to exist.

5. Scale - acquisitions give those capabilities industrial reach.

Our acquisition strategy isn't just to buy boring businesses and put AI into them; it is to acquire installed industrial capacity through which Expedition technologies can be deployed, distributed and scaled.

Every acquisition gives us a combination of:

customers	production capacity	workforce	licenses/ certifications
supply chain	physical infrastructure	cash flow	distribution

The businesses we acquire are exponentially more useful beyond their standalone economics.

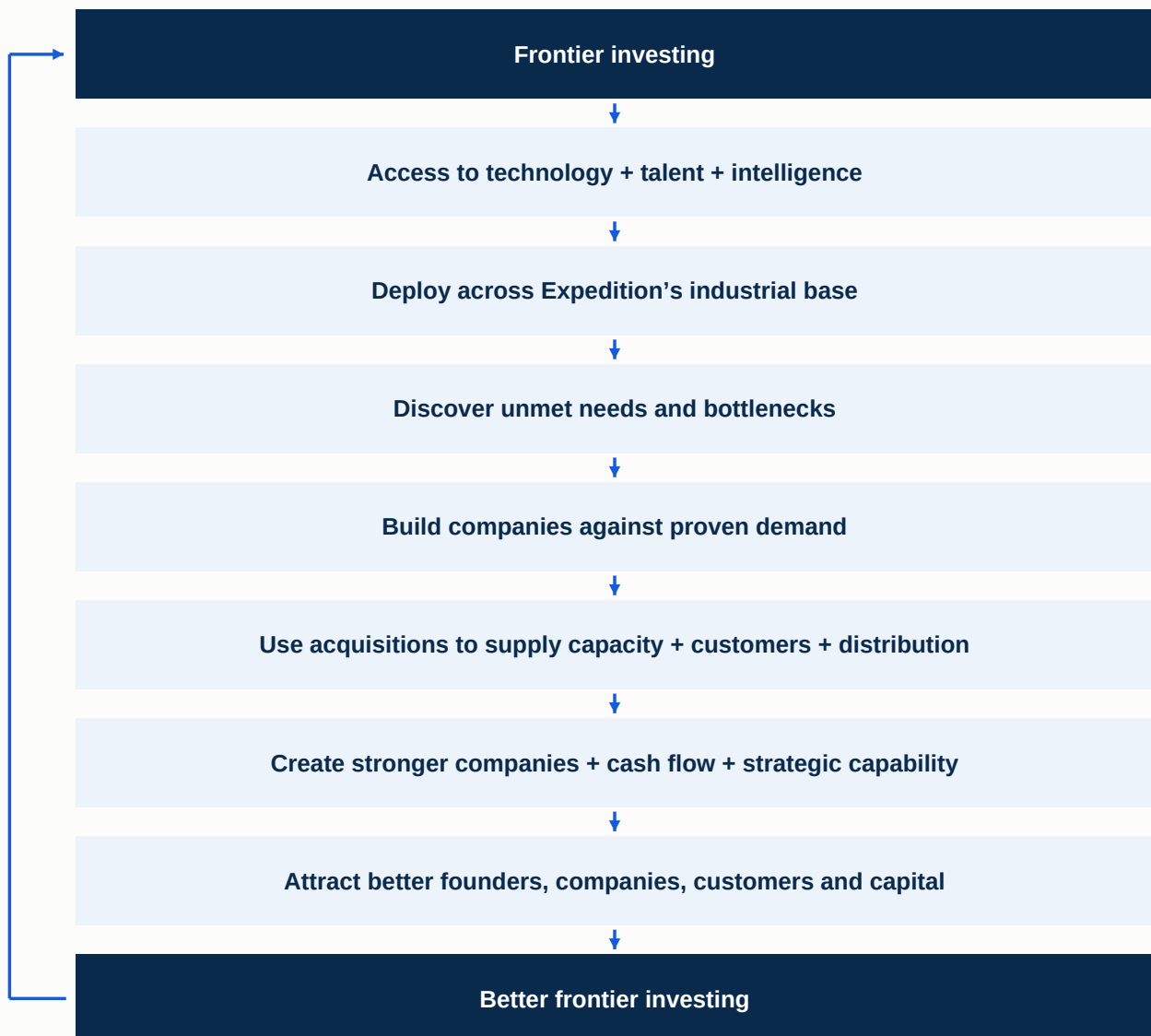
6. Ownership - successful deployment creates more capital and strategic assets.

We own equity in the companies we've built, equity in companies we've invested in, and controlling stakes in cash-generating operating companies.

- Successful deployments increase the bottom line in owned businesses.
- Successful builds increase equity value.
- Successful investments produce returns and relationships.

Those resources are recycled into acquiring, building and investing in more capability. As a consequence, the next rotation begins from a much stronger base.

Expedition's central flywheel looks something like:



Underneath all of that is an accumulating set of assets:

Customers	data	talent
engineering knowledge	industrial capacity	supplier relationships
IP	capital	government relationships

That combination gives Expedition better underwriting than a financial investor looking at the same opportunities.

More exposure → better judgement → better investments/builds → better exposure is our information advantage.

The industrial flywheel



The compounding asset here is industrial capacity. At scale, Expedition would be a significant owner of multiple industrial companies. As a result, each additional Expedition company immediately stands to gain:

- existing design partners
- existing datasets
- existing operating environments to deploy into
- existing procurement relationships
- existing distribution channels

It goes both ways, because the new Expedition company would also make the existing Expedition companies more productive. Expedition captures value on both sides of the transaction. We’re capturing the technology value + operating company value + equity appreciation.

These are two-way network effects at work.

Expedition is the internal market on the sovereign frontier

Imagine Expedition ten years from now.

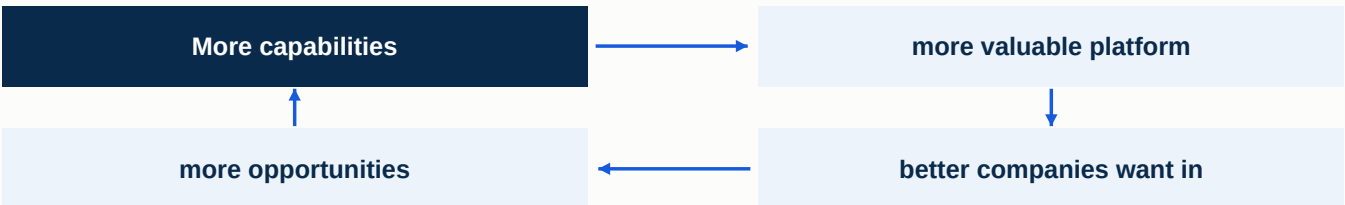
A company inside the ecosystem needs advanced cooling.
Another needs industrial automation.
Another produces power electronics.
Another has excess manufacturing capacity.
Another has a software system that reduces downtime.

Expedition increasingly becomes a market in miniature.

Companies can buy from each other.	Pilot with each other.	Share suppliers.
Share customers.	Share engineers.	Share procurement.
Share infrastructure.	Spin out missing capabilities.	And reveal what Expedition should acquire next.

The more capabilities Expedition owns or has privileged access to, the more useful membership in the ecosystem becomes.

That creates a network effect:



That is the ultimate destination of the flywheel. Expedition is an increasingly self-reinforcing industrial ecosystem.

Expedition is not a portfolio. It is the platform for accumulating capability. The flywheel is the mechanism we use. The accumulated capability is the asset.

We are ready to go on this expedition

Expedition is a long-term effort to build enduring sovereign capabilities that we cannot afford to lose out on.

We will invest where exceptional companies already exist, build where important capabilities are missing, and acquire where ownership can unlock more.

The ambition is simple: to help create companies that matter, and to build a platform that becomes more capable every time it does.

We are not trying to predict the future. We are trying to help build what it will depend on.