Build the public leader.
Do not sell the asset.

GigCapital™

GigCapital Private-to-Public Equity (PPE)™ Pathway for VC and PE Portfolio Companies

INSTITUTIONAL PARTNER DISCUSSION | AUGUST 2026

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INVESTMENT THESIS

The Exit Decision Has Changed

The question is no longer simply “sell or IPO.” It is how to create liquidity without giving away the next chapter of value.

1 | LIQUIDITY

LPs increasingly need realizations, while strong companies can remain private longer.

2 | OWNERSHIP

A public transaction can create staged monetization while existing owners retain exposure to future performance.

3 | GROWTH CAPITAL

A public company can access a broader funding and acquisition toolkit than a private company dependent on repeated private rounds.

Private-to-Public (PPE) is positioned as a strategic exit and growth architecture, not merely a financing event.

PORTFOLIO COMPANY STRATEGY

A Third Path Between Private Financing and a Sale

TRADITIONAL SALE / M&A

- Single liquidity event
- Buyer captures future value
- Process depends on buyer appetite and price discovery
- Ownership ends at closing
- Growth capital remains a private market question

GIGCAPITAL PRIVATE-TO-PUBLIC (PPE)

- Continue ownership after the transaction
- Create staged liquidity opportunities
- Defined transaction process and target timing
- Retain participation in public market upside
- Public acquisition currency and broader financing toolkit

The objective is not to eliminate exit risk. It is to create more ways to manage it.

FUND ECONOMICS

What Changes for the GP and LP

DPI
Potential earlier realization while retaining ownership exposure

IRR
Potential improvement through staged liquidity and continued value creation

FMV
Observable public pricing can support mark to market once a market exists

UPSIDE
Existing investors remain positioned for future appreciation

TWO SETS OF CURRENCY

Cash can support realization while public equity can preserve participation in future growth and strategic value.

CONTROLLED MONETIZATION

A public market can enable staged sales over time rather than a single binary exit, subject to market conditions and applicable restrictions.

Important: fund accounting, tax treatment, lockups, trading restrictions and valuation conclusions depend on the specific transaction and applicable rules.

DIFFERENTIATION

GigCapital is Selling Partnership, Not Just a Transaction

BEFORE

- Target preparation
- Management readiness
- Capital planning
- Governance readiness
- Investor positioning
- M&A roadmap

THROUGH

- LOI and diligence
- Definitive agreement
- Audit and SEC process
- Financing outreach
- Listing readiness
- Institutional investor access

AFTER

- Active board partnership
- Operating mentoring
- Financing support
- M&A networking & execution
- Strategic growth
- 3-to-5-year partnership horizon

Mentor Investor = operating, capital markets and strategic support before, through and after the deSPAC IPO.

EXECUTION PLATFORM

The GigCapital Operating System

CAPITAL
Bridge, transaction and post combination funding

OPERATIONS
Executive operators and practical operating guidance

GOVERNANCE
Public company board and governance support

PUBLIC MARKETS
Institutional investors, bankers and analysts

M&A
Acquisition identification, financing and execution

TALENT
Recruiting, incentives and leadership development

The Proof is Execution

18
Public offerings listed in the GigCapital history, 2008 to 2026

6 + 1 + 1 + 1
Successfully closed GigCapital deSPAC transactions + 1 LOI Announced + 1 Open SPAC searching for target + 1 IPO

$3B+
Capital raised referenced in the VC/PE review

$7.5B+
Total book demand referenced in the VC/PE review

SELECTED PUBLIC OFFERING HISTORY

2008–2011	2019	2021	2021	2021	2024	2026
GigOptix	Kaleyra	Lightning eMotors	UpHealth	BigBear.ai	QT Imaging	Hadron Energy
S-4 IPO **$50M**	S-4 IPO **$180M**	S-4 IPO **$350M**	S-4 IPO **$800M**	S-4 IPO **$860M**	S-4 IPO **$220M**	S-4 IPO **$600M**

PORTFOLIO

A Platform Built Across Multiple Cycles

2026 AUM of

~$1.2B

2017-2026 PORTFOLIO FOOTPRINT

- 2 active Nasdaq companies cited in the presentation
- 6 exited companies cited in the portfolio graphic
- 2026 AUM shown at approximately $1.2B
- Recent transactions include Quantisimo, Hadron Energy and GigCapital10
- Portfolio spans technology, healthcare, energy and AI

The point for a GP:
GigCapital brings pattern recognition from multiple public company formation and exit cycles.

2 ACTIVE NASDAQ COMPANIES

GigCapital8™ — GIW	GigCapital9™ — GIX	GigCapital10™
LOI signed with Quantisimo	Seeking Target	Coming Soon
$253M IPO in October 2025	$253M IPO in January 2026	$220M (+15% OA) IPO in September 2026

6 EXITED COMPANIES

GigCapital1™ — KLR	GigCapital2™ — UPH	GigCapital3™ — ZEV
kaleyra	UpHealth	LIGHTNING eMOTORS
deSPAC-IPO in 2019 Sold to Tata Int. 2023	deSPAC-IPO in 2021 Majority sold to GTCR 2024	deSPAC-IPO in 2021 Asset sold to Gelic 2025
GigCapital4™ — BBAI	GigCapital5™ — QTI	GigCapital7™ — HDRN
BIGBEAR.AI	QT IMAGING	Hadron Energy
deSPAC-IPO in 2021	deSPAC-IPO in 2024	deSPAC-IPO in 2026

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TARGET PROFILE

Who Should Call GigCapital

CORE SCREEN

- Enterprise value: $500M to $2B
- Revenue: $30M+
- Growth: 20%+
- Gross margin: 60%+
- Large TAM and scalable business model
- Experienced entrepreneurial management
- Cutting edge technology differentiation

SECTOR FIT

- Artificial intelligence
- Quantum and semiconductors
- Enterprise software
- Cybersecurity and secured communications
- Aerospace and defense
- Digital infrastructure
- Medical technology
- Industrial automation
- Advanced manufacturing and materials
- Alternative energy

Best fit: a high quality private asset whose owners want liquidity, continued ownership and a public market growth platform.

PROCESS

A Defined Path from First Conversation to Public Company

1 INCEPTION
- 2–3 months
- Team, sponsor structure, IPO book

2 SEARCHING
- 6–12 months
- Target screening and public readiness

3 ENGAGEMENT
- 2–4 months
- LOI, diligence, definitive agreement

4 CLOSING
- 3–6 months
- Audit, SEC effectiveness, financing, listing

5 GROWTH
- 1–4 years
- Board support, financing and M&A

Source timeline is presented as a planning framework, not a guaranteed transaction schedule.

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INVESTMENT COMMITTEE LENS

The Questions Sophisticated Investors Will Ask

WHY NOT SELL?

Because a sale can crystallize value today while transferring the next stage of upside to the buyer.

WHY NOT WAIT FOR A CONVENTIONAL IPO?

The source materials position PPE as an alternative for companies that are not yet suited to a traditional IPO path.

WHAT IS DIFFERENT ABOUT GIGCAPITAL?

Mentor Investor operating support extends beyond closing and includes board, capital, governance and M&A support.

CAN THE FUND MONETIZE?

The strategy is designed around staged liquidity and continued ownership, subject to market conditions and restrictions.

WHAT IS THE RIGHT COMPANY?

A proven, growing, capital efficient technology company with meaningful revenue, scale potential and public market readiness.

Source timeline is presented as a planning framework, not a guaranteed transaction schedule.

TIMING

Why Engage Now

The source materials identify a market window where private valuations have reset, public markets are reopening and differentiated technology companies are reaching public market maturity.

VALUATIONS

Private valuation resets can create a more disciplined entry point for public market preparation.

CAPITAL

Institutional investors are seeking differentiated growth companies, while private funding can become harder.

MATURITY

More venture backed technology companies have reached a stage where public market access can become strategic.

THE CALL TO ACTION: identify the portfolio companies where a public company path can create more value than a conventional sale.

CALL TO ACTION

The Next Conversation Should Be About One Portfolio Company

Bring us one asset that is too good to sell and too mature to keep financing indefinitely.

SCREEN
EV, revenue, growth, margin, TAM, management

UNDERWRITE
Public readiness, capital needs, governance, valuation

DESIGN
Liquidity, ownership, financing and M&A architecture

EXECUTE
LOI, diligence, definitive agreement, SEC and listing process

GOAL: determine whether PPE can improve the fund's liquidity profile while preserving participation in the portfolio company's next phase.

APPENDIX A: TRACK RECORD

GigCapital Group Public Offering History

Entity	Date	Exchange	IPO / Deal Size
GigOptix	2008 / 2011	OTCBB / Nasdaq	S-4 IPO $50M
GigPeak	2016	NYSE MKT	S-1 IPO $100M
GigCapital1	2017	NYSE	S-1 SPAC IPO $144M
GigCapital2	2019	NYSE	S-1 SPAC IPO $173M
Kaleyra	2019	NYSE American	S-4 IPO $180M
GigCapital3	2020	NYSE	S-1 SPAC IPO $200M
GigCapital4	2021	Nasdaq	S-1 SPAC IPO $359M
Lightning eMotors	2021	NYSE	S-4 IPO $350M
UpHealth	2021	NYSE	S-4 IPO $800M
GigCapital5	2021	NYSE	S-1 IPO $230M
BigBear.ai	2021	NYSE	S-4 IPO $860M
QT Imaging	2024	Nasdaq	S-4 IPO $220M
GigCapital7	2024	Nasdaq	S-1 IPO $200M
GigCapital8	2025	Nasdaq	S-1 IPO $253M
GigCapital9	2026	Nasdaq	S-1 IPO $253M
Hadron Energy	2026	Nasdaq	S-4 IPO $600M
GigCapital10	2026 exp.	NYSE	S-1 IPO $253M exp.

APPENDIX B:
GigCapital Global SPACs Funding History 2017-2026

GigCapital SPAC	SPAC IPO Date	Target	deSPAC-IPO Date	Ticker	Duration from SPAC IPO to deSPAC-IPO	SPAC Size ($M)	Total Financing at deSPAC ($M)			Approximate Capital Raised Post IPO ($M)	Total Capital Raised for Entities ($M)
							Equity: PIPE, FPA, NRA ($M)	Non-Equity: debt, Notes ($M)	Total ($M)		
GigCapital1	12/6/17	Kaleyra	11/25/19	KLR	23 months	$ 144	$ 20	$ 8	$ 28	$ 325	$ 497
GigCapital2	5/10/19	UpHealth	6/9/21	UPH	23 months	$ 173	$ 85	$ 160	$ 245	$ 140	$ 558
GigCapital3	5/13/20	Lightning eMotors	5/6/21	ZEV	12 months	$ 200	$ 168	$ 100	$ 268	$ 70	$ 538
GigCapital4	2/4/21	BigBear.ai	12/7/21	BBAI	10 months	$ 359	$ 90	$ 200	$ 290	$ 350	$ 999
GigCapital5	9/28/21	QT Imaging	3/5/24	QTI	29 months	$ 230	$ 5	$ 15	$ 20	$ 40	$ 290
GigCapital7	8/30/24	Hadron	5/26/26	HDRN	21 months	$ 200	$ 40	$ -	$ 40	$ -	$ 240
GigCapital8	10/7/25	Quantisimo	TBD	TBD	TBD	$ 253					$ 253
GigCapital9	1/26/26	*Vetting Targets*				$ 253					$ 253
GigCapital10	TBD					$ 253					$ 253
Total						**$ 2,065**	**$ 408**	**$ 483**	**$ 891**	**$ 925**	**$ 3,881**

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APPENDIX C:

Top 10 Repeat SPAC Issuers

Closing/ed | Searching | deSPACing | Liquidated | IPO

	First IPO	1	2	3	4	5	6	7	8	9	10
GigCapital	2017.12	GIG:KLR	GIX:UPH	GIK:ZEV	GIG:BBAI	GIA:QTI	GIW	GIG:HDRN	GIW	GIX	GIG10
Gores	2015.8	TWNK	VRRM	PAE	UMWC	AMBP	MTTR	GSEV	GIIX	GHIX	GTEN
CF Acquisition	2018.12	GCMG	VIEW	LIDR	CFIV	SATL	CFVI	CFFS	CFFE	CFFA	
Churchill	2018.9	CLVT	SKIL	MPLN	LCID	CCV	CCVI	CVII	CVIX	CCCX	
Hennessy Capital	2014.1	BLBD	DSKE	NRCG	GOEV	HCIC	HCVI	HVII			
TPG Pace	2017.5	MGY	PLYA	TPGY	ACEL	NRDY	TPGS	YTPG			
Social Capital	2017.9	SPCE	OPEN	CLOV	IPOD	SOFI	IPOF	AEXA			
dMY Technology	2020.8	RSI	GENI	IONQ	PL	DMYS	DMYY				
Fintech	2015.2	CCN	IMXI	PAYA	PWP	FTCV	FTVI				
Capitol Investment	2007.11	TWO	LIND	CISN	NSCO	DOMA					

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