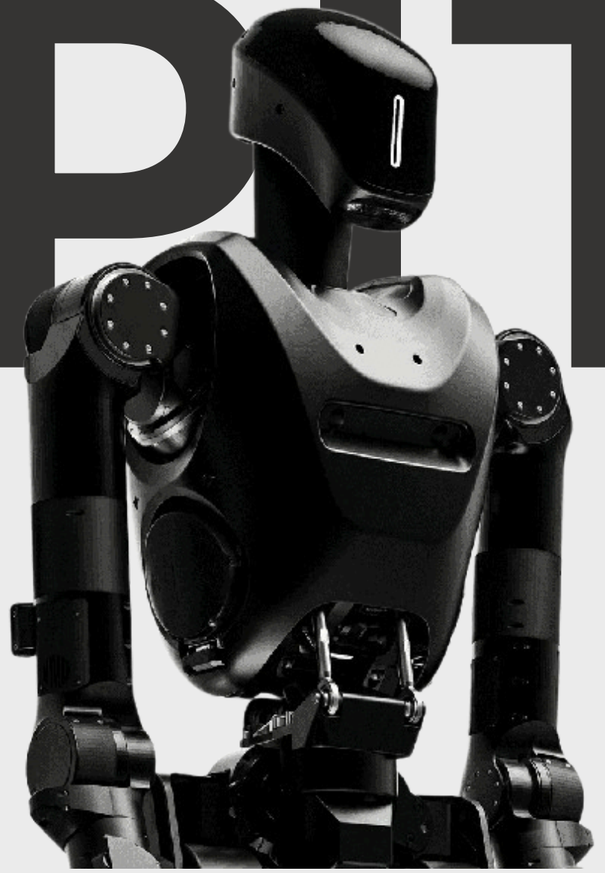
MELKOR CAPITAL



The Physical AI Supercycle:
Capturing the $100T Transition

contact@melkorcapital.com

About Melkor Capital

Melkor Capital is a Delaware LLC operating as General Partner across deal-specific investment vehicles. Each opportunity is structured as an independent SPV, a single-asset, single-purpose entity that gives investors direct, transparent exposure to one company at a time.

There is no blind pool. No commingled fund. No ambiguity about where your capital goes.

We invest exclusively in private companies building physical AI infrastructure: humanoid robotics, autonomous systems, defence technology, and the proprietary hardware, software and engineering teams behind them.

Our SPVs are administered by Sydecar and distributed through Echo and AngelList, combining institutional-grade compliance infrastructure with frictionless onboarding for both crypto-native and traditional investors across the US and EU.

ENTITY
Delaware LLC · File No. 10476575

STRUCTURE
Single-asset SPVs · No blind pool

ADMINISTRATION
Sydecar

DISTRIBUTION
Echo / AngelList

LP BASE
Crypto-native and traditional · US & EU

FOUNDED
January 2026

OUR TENET

The defining companies of the next industrial era, humanoid robotics, physical AI, autonomous defence, are being built in private markets. By the time these businesses reach public exchanges, the most significant value creation has already occurred.

Access to competitive rounds is a function of what we bring to the table. Melkor structures SPVs that deliver genuinely complementary capital: a qualified investor base across the US, Asia, the Middle-East and Europe that most institutional leads do not reach, combined with technical due diligence from an AI engineering team with direct industry experience. Founders and syndicators give us allocation because we expand their cap table in ways that matter

Melkor Capital bridges the gap.

We structure SPV-based exposure to high-conviction private companies for a broader investor base — without the regulatory, financial, or operational barriers that have traditionally excluded them.

Melkor Capital exists because the next wave of generational wealth creation should not be confined to those who already have it.

— Melkor Capital Investment Thesis, 2026

The Team

Different backgrounds. One unified conviction.

Vincent

CEO & GENERAL PARTNER

Deal structuring & regulatory capture. Former consultant for a family office. Expertise in legal matters, financial regulation and capital markets.

Mick

CFO & GENERAL PARTNER

LP at Longhash Ventures. Background in private funds. Extensive network including BlackRock portfolio leads, Insight Equity, and Pantera.

Sarah

COO

Navigating defense & deep-tech regulation. Over ten years across BRD–Société Générale, Hewlett Packard Enterprise, and the ICC in Paris.

Tom

AI ENGINEERING CONSULTANT

Technical diligence. Background in machine learning and AI engineering. Experience at Sonatus, Jaguar Land Rover, General Motors, and the University of Cambridge.

Our Thesis

The defining companies of the next industrial era are being built in private markets.

The defining companies of the next industrial era — humanoid robotics, physical AI, autonomous defence — are being built in private markets. By the time these businesses reach public exchanges, the most significant value creation has already occurred.

New entrants already missed OpenAI and Anthropic at a good valuation. If they go into pure software now, they are just exit liquidity for early investors. Physical AI is the only sector left where investors can buy future monopolists at Series A/B prices

Historically, access to pre-IPO venture allocation has been reserved for institutional capital and accredited networks. Meanwhile, crypto's early asymmetry has normalised. The window for outsized retail returns in digital assets has narrowed considerably.

Melkor Capital bridges this gap. We structure SPV-based exposure to high-conviction private companies for a broader investor base — without the regulatory, financial, or operational barriers that have traditionally excluded them.

Our ambition extends beyond syndication. We are building toward a direct matchmaking infrastructure connecting founders and investors without intermediaries, reducing friction on both sides of the table.

ECHO AngelList Sydecar

> ***"We are buying intellectual monopolies at the valuation of manufacturing plants"***
>
> **— Melkor Capital — Investment Thesis, 2026**

HOW IT WORKS

No blind pool
Onecompanyper vehicle. Full transparency on where your capital goes.

Institutional infrastructure
SPVs via Sydecar. Distributed via Echo and AngelList.

Dual investor base
Exclusive allocation vehicle for UHNWI, Family Offices, and Tier-1 Institutionals

Direct conviction
Every deal reflects a single high-conviction thesis.

Beyond syndication
Long-term:direct matchmaking infrastructure for founders and investors.

The Opportunity: Scale That Defies Precedent

$38B→$5T
Humanoid market 2035→2050
Goldman Sachs / Morgan Stanley

$50T
Physical AI total opportunity
Jensen Huang, NVIDIA GTC 2025

$6.1B
VC deployed in 2025 (+300% YoY)
PitchBook 2025

50M+
Worker shortage by 2030
NVIDIA GTC 2025

Goldman Sachs revised its 2035 humanoid forecast sixfold in a single year, citing AI progress as the primary driver. Manufacturing cost declined 40% in 12 months. Morgan Stanley projects $5 trillion by 2050, with 1 billion units deployed. At $60T+ in physical world GDP, this is a civilizational takeover.

ARK Invest's Big Ideas 2026 identifies general-purpose automation as approaching an inflection point, projecting robotics capital to add 1.9 percentage points to annualised real GDP growth this decade. The consensus is no longer speculative, already embraced by the institutions.

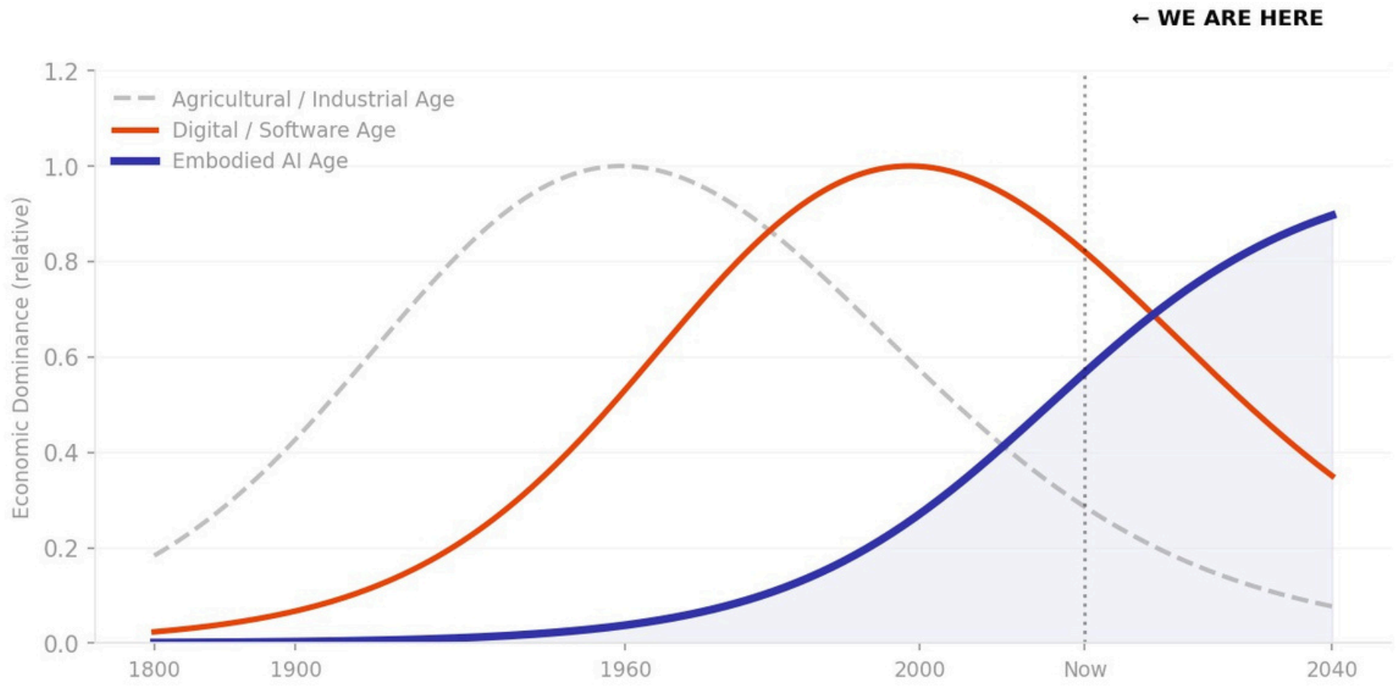
> ***"Robots are the next $10 trillion industry. By end of this decade, the world is going to be at least 50 million workers short. The age of generalist robotics is here."***
>
> **— Jensen Huang, NVIDIA CEO — GTC March 2025**

> ***"The physical embodiment of AI touches a $60 trillion TAM — global GDP and the meaning of work."***
>
> **— Morgan Stanley, The Humanoid 100, May 2025**

Sources: Goldman Sachs Feb 2024; Morgan Stanley May 2025; NVIDIA GTC 2025; ARK Big Ideas 2026; PitchBook 2025.

Why Now: The S-Curve Inflection

Every platform shift creates outsized returns for those who recognise it at the base of the curve.



The Inflection Is Now

Hardware cost has collapsed 97% in 12 years. AI has crossed human expert performance on every benchmark. The S-curve of Physical AI is at the same point the internet was in 1996.

"For countries with a strong industrial foundation, robots are a once-in-a-generation opportunity. If a country wants to lead the AI construction wave, factories and machines capable of learning in the real world are a blue ocean of huge opportunities."

— Jensen Huang, NVIDIA CEO — Davos, January 2026

Sources: ARK Invest Big Ideas 2026; Goldman Sachs; Morgan Stanley; Jensen Huang Davos 2026.

The Intelligence Premium vs. The Physical Discount

The market has priced the brain. It has not yet priced the body.

AI SOFTWARE — DIGITAL INTELLIGENCE ONLY

Pure text, code, and API calls. No physical presence. No body.

$840B

OpenAI

$25B ARR · 900M ChatGPT users

$380B

Anthropic

$30B ARR · Surpassed OpenAI April 2026

Combined: $1.22 Trillion

For intelligence that cannot touch or build anything.

→

SAME AI + PHYSICAL WORLD

PHYSICAL AI — SAME INTELLIGENCE + THE REAL WORLD

Acts on the $100T physical economy. Still at venture prices.

$39B

FigureAI

Series C · BMW deployment · NVIDIA-backed

$60B*

Anduril

Target · $20B Army contract · Founders Fund

$9.25B

Saronic

Series D March 2026 · $392M Navy contract

$1.75B

Bedrock Robotics

Series B Feb 2026 · Ex-Waymo · CapitalG

$10B+*

1X Technologies

Samsung · NVIDIA partnership

The arbitrage is clear.

Same intelligence layer. 10× the addressable economy. A fraction of the valuation.

*Sources: CNBC Feb 2026; Techi.com; PitchBook; TechCrunch; Bloomberg. April 2026. * Target / fundraising in progress.*

The Main Actors: Physical AI at Scale

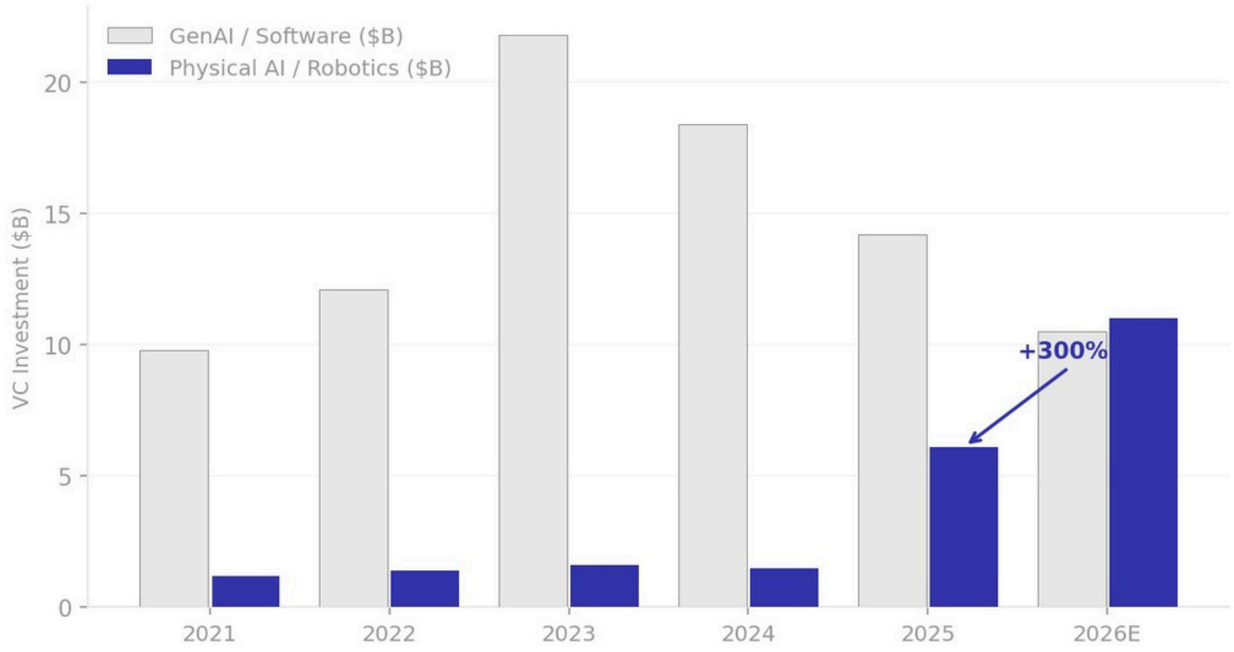
The field is forming fast. Valuations are forward-looking. Access is narrowing.

Company	Category	What They Do	Valuation	Key Backers
Figure AI	Humanoid	General-purpose humanoid. BMW Spartanburg deployment. GR00T N1 integration.	**$39B**	NVIDIA, OpenAI, Microsoft, Intel, Amazon
Tesla Optimus	Humanoid	Internal manufacturing. Model S/X lines converted. 1M unit target H2 2026.	**Internal**	Tesla / Elon Musk
Apptronik	Humanoid	Apollo robot. Mercedes & GXO deployments. Google DeepMind partnership.	**$5.5B**	Google, Mercedes, John Deere, QIA
Agility Robotics	Humanoid	Digit robot. Warehouse logistics. Amazon and Toyota deployments.	**$2.1B**	Amazon, SoftBank, DCVC
Boston Dynamics	Humanoid	Atlas (electric). Commercial production for Hyundai. 30K units/yr facility.	**Hyundai**	Hyundai Motor Group, TDK
Unitree	Humanoid	G1 at $16K retail. 62.9% gross margin. 5,500 units 2025. Profitable today.	**IPO track**	HongShan, Tencent-affiliated
Anduril	Defence AI	$20B Army contract. Lattice OS. Drone, UAS, maritime, C2 systems.	**$60B***	Founders Fund, Sands Capital
Saronic	Maritime	Autonomous surface vessels. $392M Navy contract. Port Alpha shipyard.	**$9.25B**	Kleiner Perkins, a16z, Advent
Bedrock Robotics	Construction	Autonomous heavy equipment retrofit. Ex-Waymo. 130-acre live deployment.	**$1.75B**	CapitalG, NVIDIA, 8VC
Dyna Robotics	Industrial	Dual-arm robot. 99%+ 24hr success rate. Hotels, restaurants, gyms.	**~$600M**	NVIDIA, Amazon, Samsung, LG

** Target / fundraising in progress. Sources: TechCrunch, Bloomberg, PitchBook. April 2026.*

The Capital Race: Tier-1 Money is Rotating

$6.1 billion deployed into physical AI in 2025. +300% year-on-year.The smart money has decided.



WHO IS DEPLOYING CAPITAL

Andreessen Horowitz
Led $1.4B SkildAI · Bedrock Series B

Founders Fund
Anduril $2.5B · Anthropic Series G

NVIDIA Ventures
FigureAI · Apptronik · Dyna · Bedrock

Google / CapitalG
Apptronik $935M · Bedrock $270M

Kleiner Perkins
Saronic $1.75BSeries D lead

Jeff Bezos
FigureAI · Physical Intelligence

Amazon
Agility Robotics · Anthropic $8B total

Qatar Investment Authority
Apptronik · Anthropic SeriesG

"Humanoid robots will become the biggest product ever — bigger than cellphones — because everyone is going to want one."

— Elon Musk, Tesla CEO — US-Saudi Investment Forum, November 2025

Sources: PitchBook 2025 VC Annual Report. 2026E = Melkor Capital estimate.

The Four Eras of AI

Each era unlocked a new economic layer. Physical AI is the fourth — and largest — transition.

2010–2017

Perception AI

Understanding images, words, and sounds.

- ImageNet breakthrough (2012)
- Speech recognition at human parity
- Narrow, single-task systems
- Value: task-specific automation

2018–2022

Generative AI

Creating text, images, and code.

- GPT-3, DALL·E, Stable Diffusion
- LLMs trained on internet-scale data
- Knowledge work disruption begins
- Value: cognitive leverage

2022–2024

Reasoning AI

Planning, logic, expert-level cognition.

- GPT-4 passes bar exam (90%)
- USMLE medical boards (93%)
- PhD-level science (87%)
- The brain is built.

2024 →

Physical AI

AI that acts on the world.

- VLA models: vision → language → action
- GR00T N1/N2 humanoid foundation models
- BMW, Mercedes, GXO deployments
- Value: $100T physical economy

We are here.

Sources: NVIDIA GTC 2025/2026; OpenAI GPT-4 Technical Report; Anthropic Claude benchmarks; Google Gemini Ultra.

Why AI Needed a Body

A brain without a body has an economic ceiling. The ceiling is about ten trillion. The physical world is one hundred trillion plus.

THE DISEMBODIED MODEL

Data In

Foundation Model

Text / Image / Code Out

RESULT: Bounded by screen time.

TAM ceiling: ~$10 trillion.

ADD A BODY

THE EMBODIED MODEL (VLA)

Visual Observation

VLA Foundation Model

Physical Action

Real-World Feedback ■

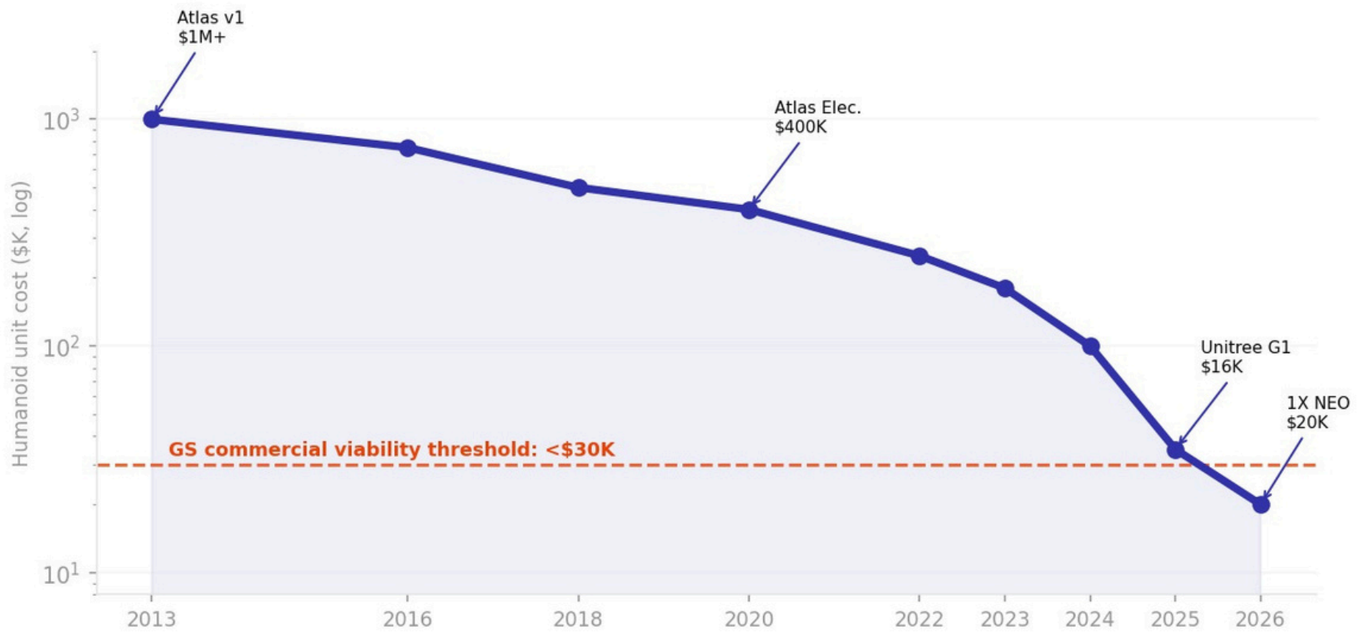
RESULT: Manufactures. Builds. Defends.

TAM: $100T+ — the entire physical economy.

Sources: Morgan Stanley Humanoid 100 (2025); NVIDIA GTC 2025; Goldman Sachs Physical AI research.

The Tipping Point Was Yesterday

A 97% reduction in 12 years. The same deflation curve as EV batteries, solar panels, and DNA sequencing.



−97%

Robotcost 2013→2026

$1M+ (Atlas) → $16K (Unitree G1)

−40%

Humanoid BOM decline in 12 months

Goldman Sachs Feb 2024 — vs. 15–20% expected

−92%

Battery cost 2012-2026

$1,000/kWh → ~$80/kWh — Bloomberg NEF

<$20K

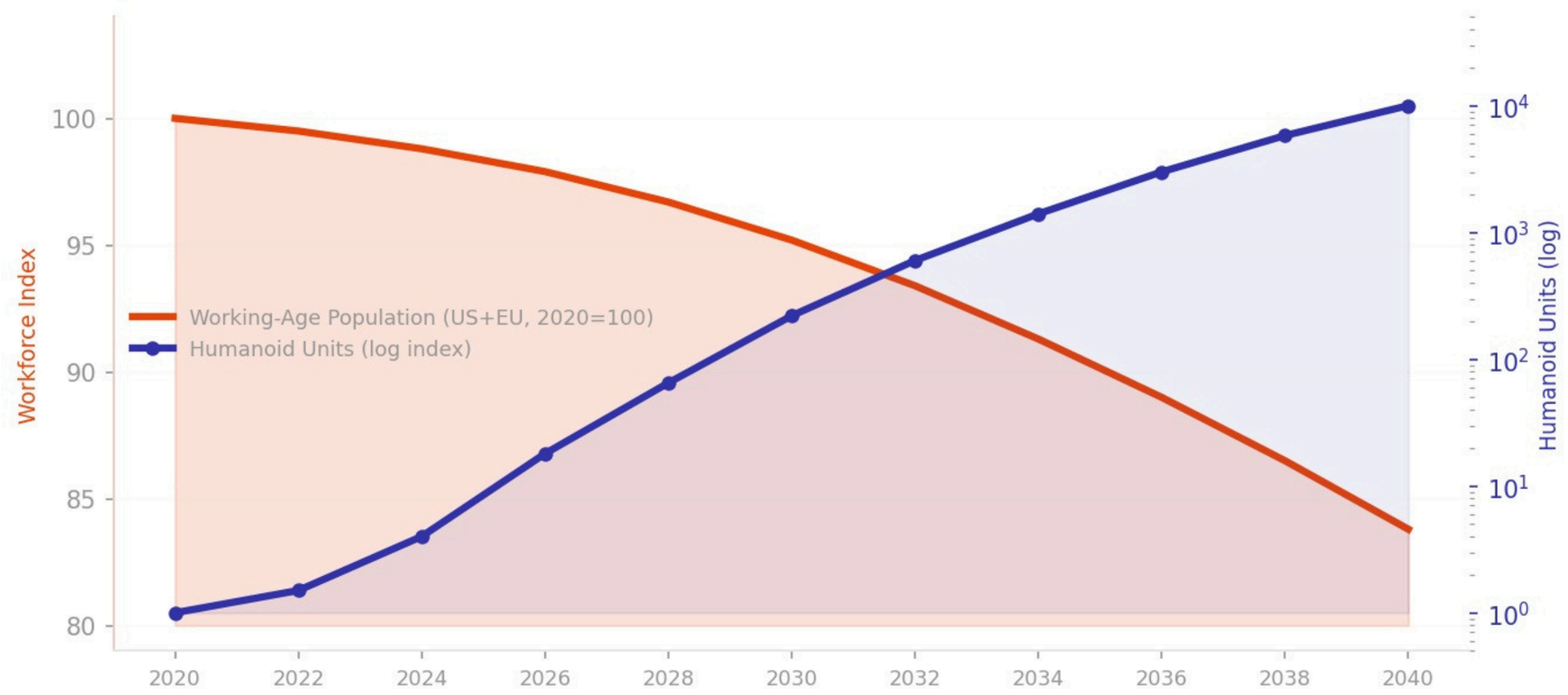
Projected cost at 1M+ annual volume

Goldman Sachs projection

Sources: Goldman Sachs Humanoid reports 2022–2024; Bloomberg NEF Battery Survey 2024; company public pricing.

The Labour Crisis: You Cannot Print Workers

The developed world is running out of people. Robots are not competing, they are filling a gap nothing else can fill.



50M+
Global worker shortage by 2030

800K
US construction workers needed 2 yrs

59%
Workforce needing reskilling by 2030

4%
Labour gap filled by humanoids 2030 (GS base)

Sources: IMF WEO April 2025; WEF Future of Jobs 2025; BLS Projections; NVIDIA GTC 2025; Goldman Sachs.

Sovereign Necessity: The New Defence Industrial Base

Anduril and Saronic are not startups competing for discretionary budget. They are the new Lockheed Martin.

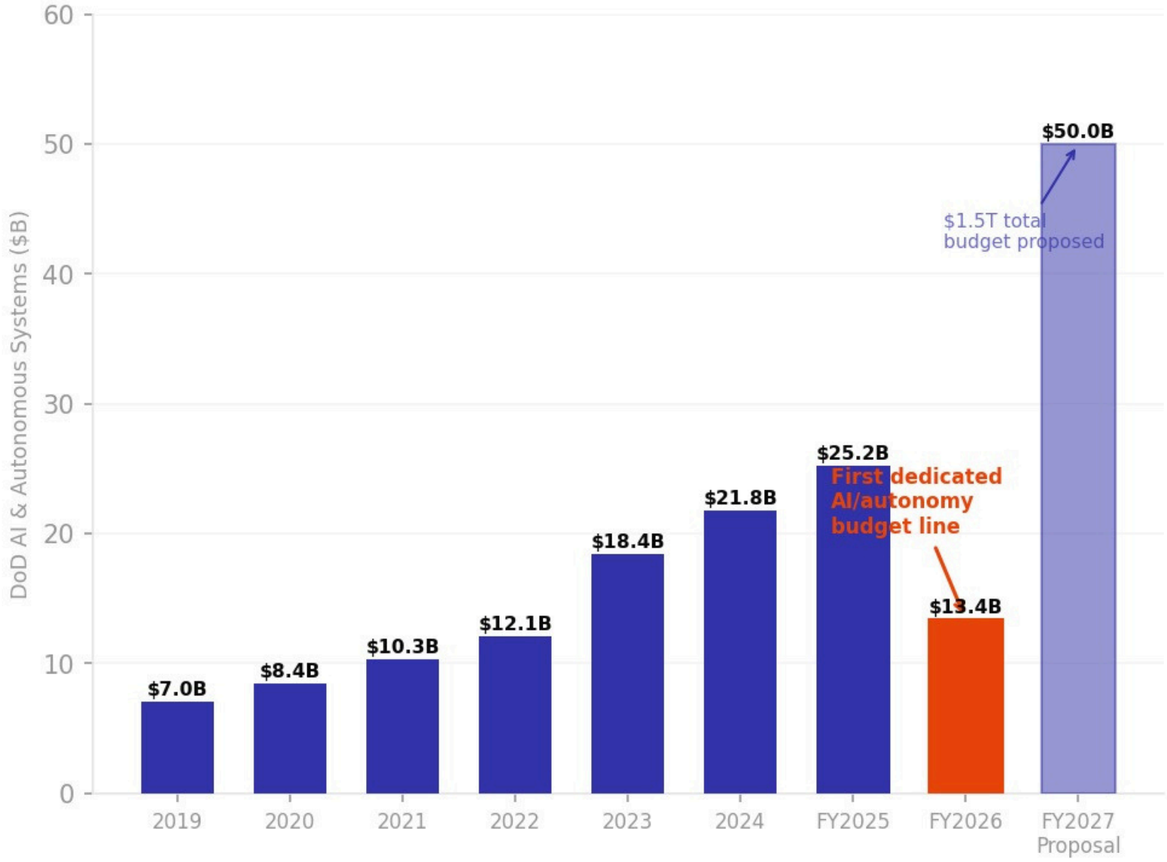
The US government spent $839 billion on defence in FY2026, and passed a $151 billion supplemental on top. FY2027 proposal: $1.5 trillion. For the first time in history, the Pentagon has a dedicated autonomous systems and AI budget line: $13.4 billion in FY2026 alone.

China operates 232 naval shipyards against America's effectively zero. Russia is iterating autonomous drone tactics in live combat in Ukraine. The Pentagon cannot lose this arms race. It has no choice but to buy — and buy at scale.

Companies like Anduril, Saronic, and Foundation Industries are not competing for a slice of a market. They are filling a capability gap that threatens national survival. When the state is the customer and the state cannot say no, the investment risk profile changes entirely.

This is not venture capital betting on consumer adoption. This is buying slices of the US federal budget at startup prices, before the market catches up to what the government already knows it needs.

> ***"Pure ideas don't change the world. Pure ideas backed by military strength and economic strength do."***
>
> **— Alex Karp, CEO Palantir**



Sources: DoD FY2026 budget; One Big Beautiful Bill Act 2026; Pentagon AI/Autonomy breakdown (Obviant/Maggie Gray March 2025); FY2027 = proposal as reported April 2026.

Defence: The Autonomous Warfare Paradigm

Legacy primes take 10–15 years to deliver. The new defence tech companies take 2–3. AI is the force multiplier.

ANDURIL INDUSTRIES · DEFENSE

$20 Billion — **US Army 10-year enterprise contract — March 2026**

Largestsingle contract ever awardedto a venture-backed defencecompany. 120+ prior contracts consolidated.

- Founded2017 byPalmer Luckey(sold Oculus to Facebook for $2B). Raising at $60B valuation (April 2026).
- Lattice OS: AI command layer fusing sensors, drones, radar, satellites into one operational picture.
- $2.15B projected 2025 revenues. 40–45% gross margins vs. 8–10% for Lockheed, Raytheon, Northrop.
- Products: Ghost-X UAS · Roadrunner-M interceptor · Pulsar EW · Dive underwater vehicle · Fury combat aircraft.

FOUNDATION INDUSTRIES · DRONES

DoD contracts for autonomous defence drones. The thesis: eliminate human deaths in warfare. Physical AI applied to the most capital-intensive, least price-sensitive customer on earth. DoD FY2026 budget: $13.4B for AI and autonomous systems.

> ***"Replicator is meant to help us overcome China's biggest advantage, which is mass. More ships. More missiles. More people. We will counter their mass with our own."***
>
> **— Deputy SecDef Kathleen Hicks — NDIA, August 2023**

SARONIC TECHNOLOGIES · VESSELS

$9.25B · $1.75B Series D

KleinerPerkins · a16z · Advent · FranklinTempleton

$392M Navy production contract. Autonomous vessels from 6ft to 180ft. CEO: ex-Navy SEAL with 7 combat deployments. Port Alpha shipyard targeting WWII-era production velocity. Navy goal: half the surface fleet unmanned.

> ***"The acquisition of new weapons technology is unacceptably slow. We are putting the military on a wartime footing."***
>
> **— SecDef Pete Hegseth — Pentagon Memo, November 2025**

Sources: US Army Contracting Command March 2026; Fed-Spend Research; CNBC March 2026; Saronic press releases.

Construction: The $13 Trillion Labour Crisis

50 years of zero productivity improvement. 800,000 workers short. AI data centres are the immediate customer.

BEDROCK ROBOTICS · CONSTRUCTION

$350M+ raised · $1.75B valuation

Series B co-led by CapitalG (Google) · Valor Atreides AI Fund · NVIDIA Ventures · 8VC · MIT

THE TEAM

Founded by Boris Sofman (CEO, ex-Waymo self-driving trucks lead). Full co-founding team from Waymo. Same DNA that brought full autonomy to public roads — now in construction.

THE PRODUCT

Retrofits existing excavators, bulldozers, wheel loaders with same-day reversible hardware and AI software. No new machines needed. Any existing equipment becomes autonomous.

LIVE DEPLOYMENT

130-acre manufacturing site with Sundt Construction. 65,000 cubic yards moved. Largest known supervised autonomy deployment in construction history.

THE MARKET PULL

Microsoft committed $80B to data centre construction in 2025. AWS, GCP comparable. These projects require massive earthwork — Bedrock enables 24/7 autonomous site prep.

THE CRISIS

Construction needs 800,000 workers in the next 2 years. 40% of existing workforce retires in a decade. Project backlogs hit 8+ months. The alternative to automation is not building.

BEDROCK

$13T

Global construction industry

World Bank

800K

US workers needed in 2 years

BLS / Bedrock 2026

8mo+

Average project backlog Dec 2025

Bedrock disclosures

"The construction industry is being asked to build more than it can deliver. Contractors are pulled across competing priorities with the same limited workforce and equipment."

— Boris Sofman, CEO Bedrock Robotics, February 2026

Sources: Bedrock press releases July 2025, Feb 2026; TechCrunch; Construction Dive; Engineering News-Record.

Maritime & Air: The Autonomous Logistics Layer

RELIABLE ROBOTICS — AUTONOMOUS AIRCRAFT

The only FAA-accepted full aircraft automation certification plan

— CEO Robert Rose: former SpaceX and Tesla engineer. Founded 2017.
— Platform-agnostic: automates all phases of flight — taxi to landing.
— US Air Force $17.4M contract (Aug 2025): Cessna 208B Caravan.
— FAA certification plan accepted 2023. All requirements agreed 2024.
— Target: full FAA certification 2028 — first in aviation history.
— NASA SBIR Phase III contract December 2025.
— Commercial: own Part 135 cargo airline using retrofitted Caravans.

RELIABLE ROBOTICS

> ***"In a prolonged conflict, the core issue isn't just who has the most advanced platforms. It's who can produce, adapt, and replenish capability faster."***
>
> **— Dino Mavrookas, Saronic CEO — Fast Company 2026**

SARONIC TECHNOLOGIES — MARITIME AUTONOMY

$9.25B · $1.75B Series D · March 31, 2026

— CEO Dino Mavrookas: ex-Navy SEAL, 7 combat deployments.
— Fleet: Spyglass (6ft) → Corsair (24ft, $<2M, 1,000nm) → Marauder (180ft).
— $392M Navy production contract. DARPA Pulling Guard programme.
— Navy target: half the surface fleet unmanned.
— Port Alpha shipyard: WWII-era production velocity.
— NVIDIA strategic partnership for maritime AI.

SARONIC

THE DUAL-USE THESIS

The defence application validates the technology; the commercial application funds it. The autonomous ship that patrols a strait also carries cargo. The autonomous aircraft that supplies a forward operating base also serves rural delivery. One platform — two revenue streams — multiple exit pathways.

Sources: CNBC March 2026; Fast Company March 2026; Reliable Robotics BusinessWire; AOPA December 2025.

Medical & Space: The Long-Duration Thesis

Physical AI enters the two domains where human presence is most limited: the operating theatre and outer space.

MEDICAL ROBOTICS

CURRENT STATE

$8.89B market 2025, 13.4% CAGR. Da Vinci (Intuitive Surgical), MAKO (Stryker). All surgeon-controlled today — AI assists, not acts. 1M+ procedures annually.

THE TRANSITION

Supervised autonomy → autonomous sub-tasks → fully autonomous procedures. Johns Hopkins STAR robot demonstrated supervised autonomous soft-tissue surgery. FDA AI device guidance released January 2025.

BATTLEFIELD FIRST

NIH explicitly projects autonomous surgical robots for battlefield and extraterrestrial environments — where distances place patients beyond reach of human surgeons.

NEURALINK — PIPELINE

BCI as the interface between human cognition and physical AI systems. The cyborg thesis. As humanoids proliferate, the human-machine interface becomes the critical bottleneck. Neuralink owns that layer.

SPACE: PHYSICAL AI LEAVES EARTH

Space is the ultimate validation for physical AI. Communication latency to Mars — up to 24 minutes one-way — makes teleoperation impossible. Every capability developed for Earth-based robots translates directly: navigation, dexterous manipulation, energy efficiency, fault tolerance.

Autonomous EVAs

Space walks are the most dangerous human operations in space. Autonomous robot assistants eliminate crew exposure while enabling continuous operations.

Planetary construction

Lunar/Martian habitat construction requires autonomous heavy equipment. Bedrock Robotics' excavation technology is the direct precursor.

Optimus to Mars

Elon Musk announced plans to send Optimus to Mars via SpaceX Starship in 2026 — engineering validation in the most extreme environment imaginable.

NASA collaboration

Reliable Robotics holds NASA SBIR contracts. FAA certification frameworks directly inform space aviation standards.

> ***"AI and robotics will make work optional. My guess is, if you go out long enough, money will stop being relevant at some point in the future."***
>
> **— Elon Musk, Tesla CEO — US-Saudi Investment Forum, November 2025**

Sources: NIH PMC 2025–2026; Science Robotics 2025; FDA Jan 2025; Neuralink public disclosures; NASA SBIR Dec 2025.

Deal Example: 1X Technologies

Our inaugural SPV. Here is how we think about a deal — the thesis, the diligence, the conviction.

1X TECHNOLOGIES · FIRST MELKOR SPV

$20,000 — NEO Consumer Humanoid

Founded 2014, Norway · CEO: Bernt Børnich · $600M+ raised

THE COMPANY

1X Technologies (formerly Halodi Robotics) builds NEO — the first consumer-ready humanoid robot. Launched October 2025 at $20,000 for US delivery, international markets from 2027.

WHY WE INVESTED

Three factors converged: (1) NVIDIA chose 1X as a primary GR00T N1 partner — the strongest AI validation available. (2) Samsung as lead investor provides manufacturing scale and supply chain that no Western humanoid competitor has access to. (3) Price point at $20K places NEO below the commercial viability threshold at launch, not as a future target.

THE THESIS

Physical AI thesis made concrete: the same intelligence layer powering ChatGPT now powers a robot performing autonomous domestic tasks, demonstrated live on stage at NVIDIA GTC March 2025. 1X is the earliest and clearest expression of our investment mandate.

DEAL STRUCTURE

Single-asset SPV. Administered by Sydecar. Distributed via Echo and AngelList to qualified investors across the US and EU. Transparent exposure to one company. No blind pool.

$20K

NEO consumer robot — launch price

US delivery 2026 · International 2027

$10B+*

Fundraising valuation (2025)

$600M+ raised · Samsung lead investor

GR00T N1

NVIDIA foundation model partnership

Autonomous demos on stage GTC March 2025

"The future of humanoids is about adaptability and learning. While we develop our own models, NVIDIA's GR00T N1 provides a significant boost to robot reasoning and skills. NEO Gamma demonstrated fully autonomous household task completion — this is no longer a research project."

— Bernt Børnich, CEO 1X Technologies — NVIDIA GTC March 2025

*Sources: 1X Technologies press releases; Sifted October 2025; NVIDIA GTC March 2025 keynote. * Fundraising in progress.*

Proprietary Sourcing & Allocation

High-conviction positions across the physical AI stack — defense, construction, maritime, air, medical. The companies in this pipeline represent our active sourcing targets.

Company	Vertical	Stage	Melkor Thesis
Anduril	Defence AI	Late stage	$20B Army contract. $60B valuation target. Software-first defence replacing legacy primes at 40–45% margins. Lattice OS = potential OS of the US military. Palmer Luckey's second act.
Foundation Ind.	Defence Drones	Growth	DoD contracts. Autonomous drones eliminating human casualties. Physical AI applied to the most capital-intensive, least price-sensitive customer on earth.
Dyna Robotics	Industrial AI	Series A	Repeat founders ($350M Caper AI exit). Ex-DeepMind. NVIDIA + Amazon backed. 99%+ 24hr success rate. Foundation model generalises — intelligence layer, not single-use hardware.
Neuralink	Medical / BCI	Growth	BCI as the human side of the human-machine stack. As physical AI proliferates, human-machine interface becomes the critical bottleneck. Neuralink owns that layer. Most asymmetric bet in portfolio.
Reliable Robotics	Autonomous Air	Series C	Only FAA-accepted full aircraft automation plan. Dual-use: military logistics + civilian cargo. USAF $17.4M contract. NASA collaboration. Certification target 2028.
Saronic	Maritime	Series D	$9.25B valuation. $1.75B raise March 2026. $392M Navy contract. CEO ex-SEAL. Rebuilding US shipbuilding capacity. Half the Navy's surface fleet to become unmanned.
Bedrock Robotics	Construction	Series B	$350M raised. $1.75B valuation. Ex-Waymo. 130-acre live deployment. 800K worker shortage. AI data centre buildout is the immediate customer. Picks-and-shovels on US reindustrialisation.
Standard Bots	Industrial	Early	AI-native industrial robotic arms. Ecosystem play: as humanoids deploy at scale, surrounding manipulation infrastructure scales with them.

All pipeline positions subject to deal availability and LP qualification. For qualified investors only.

The next industrial era is being built now, in private markets.

The companies are being funded now. The deals are priced at venture.

Public markets will price them differently.

$5T
Humanoid market 2050
Morgan Stanley

$50T
Physical AI total
Jensen Huang

+300%
VC growth 2025
PitchBook

24mo
Optimal entry window
Melkor Capital

Melkor Capital LLC
Delaware, United States · melkorcapital.xyz · contact@melkorcapital.com