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Portfolio News | July 2026 Review

July kept the momentum going, with **Revolut** stealing headlines through its ChatGPT Go partnership and Australian banking launch, while **Thought Machine** quietly crossed $100M in annual revenue for the first time. **Manna** planted its flag in the US with a full-scale Tulsa hub, **Qureight** closed a Molten-led $20M Series B, and **Modo Energy** and **Hilo** both closed new funding rounds to accelerate their next phase of growth. From graphene semiconductors to NATO contracts, the breadth of what the portfolio is building continues to impress.

Core Companies

Aircall

- **Aircall rolled out five major updates to AI Assist**, including Predicted CSAT scores, real-time assistance cards from knowledge bases, and support for 10 new languages to boost agent performance.

Aiven

- **Aiven acquired Flow AI**, a Finnish startup building infrastructure for production-grade analytical AI agents, to accelerate its AI platform roadmap and enable customers to run AI workloads closer to production data.

ICEYE

- **ICEYE launched four new SAR satellites** aboard SpaceX's Transporter-17 rideshare mission, expanding its constellation to 76 satellites, while also extending wildfire intelligence coverage to Canada.
- **ICEYE established new country entities in Germany and Portugal**, appointing Philipp Herkelmann as CEO of ICEYE Germany and Rui Costa as CEO of ICEYE Portugal, advancing its European sovereign intelligence expansion.
- **ICEYE and KT SAT partnered** to bring near real-time SAR-powered flood intelligence to South Korea, expanding ICEYE's disaster monitoring footprint across Asia.

Isar Aerospace

- **Isar Aerospace and Planet Labs Germany announced a strategic launch agreement** for the first German-built satellite and rocket mission, with Planet's Pelican satellite set to fly on Spectrum as early as late 2026.
- **Isar Aerospace signed a 10-year contract with Maritime Launch Services** to develop a dedicated Spectrum launch complex at Spaceport Nova Scotia, Canada, targeting first orbital launches in 2028.
- **German Defence Minister Boris Pistorius visited Isar Aerospace**, underscoring the strategic national priority of sovereign access to space for European defence and deterrence.

Ledger

- **Ledger partnered with MoonPay to bring digital ownership to the X Games**, expanding its consumer brand presence into major live sports and entertainment.

Manna

- **Manna launched its first full-scale US operations and manufacturing hub in Tulsa, Oklahoma**, with plans to create more than 1,000 jobs over three years and bring drone delivery to approximately 90% of Tulsa's population within a year.

Modo Energy

- **Modo Energy secured $17M in growth financing from CIBC Innovation Banking**, bringing total funding raised to $52M, to be used to invest in its platform and expand sales and marketing as its AI Analyst Ko scales to over 200 companies across 30 countries.

RavenPack

- **RavenPack launched token-based content licensing on Bigdata.com**, enabling AI agents to retrieve, license, and pay for only the exact content passages they consume, cutting AI inference costs by up to 100 times across 170+ premium content providers.

Revolut

- **Revolut partnered with OpenAI** to bring ChatGPT Go to its 75+ million customers at no extra cost for up to 12 months, depending on plan tier, cementing AI as a core premium banking benefit.
- **Revolut launched Revolut Bank Australia**, receiving its landmark APAC banking licence and accelerating its global banking expansion strategy across the region.
- **Revolut launched a secondary share sale at a $115 billion valuation**, offering employee shares as the company continues its pre-IPO preparations.
- **Revolut received in-principle approval to provide crypto services in the UAE**, further expanding its regulatory footprint in the Middle East following its earlier stored value facilities licence from the Central Bank of the UAE.

Riverlane

- **Riverlane joined Quantinuum, Rolls-Royce, and the University of Edinburgh** in a multi-year collaboration to explore fault-tolerant hybrid quantum-supercomputing workflows for industrial applications, beginning with gas turbine fluid dynamics simulations.
- **Riverlane and the Unitary Foundation launched the Deltakit Community Fund**, a new initiative to support open-source quantum error correction developers, launching its pilot phase with two active projects for H2 2026.

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Thought Machine

- **Thought Machine surpassed $100M in annual revenue** for the first time, driven by a 57% increase in total revenue, while also announcing a new funding round and delaying IPO plans until conditions improve.

Emerging Companies

Aktiia / Hilo

- **Hilo by Aktiia launched Hilo Core in the United States,** a first-of-its-kind blood pressure health system available nationwide via Hilo.com and Amazon, priced at $89.99 for hardware plus a $149.99 annual subscription, with HSA/FSA eligibility.
- **Hilo closed a $19M Series B extension backed by Dell Family Office,** bringing total funding raised to over $119M to fuel its US market expansion and scale its wearable blood pressure platform.

BeZero Carbon

- **BeZero Carbon acquired Cedar,** a New York-based AI-powered climate data startup, to enhance the automated due diligence capabilities of its BeZero Carbon Markets platform, with all three Cedar co-founders joining the company.

Focal Point Positioning

- **FocalPoint signed a commercial agreement with STMicroelectronics** to combine its S-GNSS® Auto software with STMicroelectronics' Teseo hardware, delivering enhanced GNSS positioning reliability for automotive OEMs and Tier 1 suppliers via a simple firmware upgrade.

General Index

- **Flint Hills Resources selected General Index** as its energy benchmark price data provider, marking a significant new enterprise client win for the platform's crude and refined products coverage in North America.
- **General Index published market analysis on crude market dynamics** as Yemen's Houthis continued to choke Red Sea by-pass routes, with the piece drawing on GX benchmark data to assess the impact on China-bound crude flows.

Hadean

- **Hadean was selected by NATO's DIANA** as one of ten companies for its Decision Superiority for NATO Warfighters challenge, receiving €100,000 in funding to develop and demonstrate its DominAI platform — which auto-generates and simulates military operation plans — to NATO Allied Command Operations by December 2026.

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Qureight

- **Qureight raised $20M in a Series B** led by Molten Ventures, alongside Hargreave Hale AIM VCT, XTX Ventures, Guinness Ventures, Meltwind, and Ascension, to expand its AI-powered 3D imaging platform for lung and heart disease clinical trials.

N26

- **N26 appointed a new Chief Growth and Marketing Officer and Chief Technology Officer**, with Nathalie (CGMO) and Marcin Pakulnicki (CTO, joining from ING Groep) joining the leadership team, as CEO Mike Dargan continues to strengthen N26's executive bench.

Paragraf

- **Paragraf capitalised on soaring Asia-Pacific demand for its graphene-based semiconductors**, which are 10x faster than silicon counterparts, as the company continues to scale commercial production from its Cambridgeshire facility.

SimScale

- **Surpassed 900,000 users,** with more than 100,000 engineers signing up in the first half of 2026 alone — a new account created roughly every 2.5 minutes.