NEXTWAVE[X]PARTNERS
Catalyzing Commercialization · NXP.VC

WHITE PAPER · PLATFORM ARCHITECTURE

Blended *Platform* Strategy

A structural framework for deploying capital across vehicle types, thesis scope, and portfolio construction — built for organizations ready to establish a next-generation venture presence.

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CONTENTS

SECTION 01

Over*view*

This white paper unpacks how NXP approaches building venture platforms — a playbook now in its third iteration, applicable across the full continuum of organizations deploying capital into the venture asset class.

Whether you are an investment platform looking to expand, a family office ready to go deep in venture, or a corporation preparing to enter the asset class — the blended platform model provides a structural framework that compounds over time.

The one commonality across all cases is a *next-generation mentality*: an organization willing to challenge conventional deployment structures in pursuit of differentiated returns, insights, and relationships. Based on lived experience in both family office and corporate environments, a balanced platform is among the most powerful ways to establish a new presence in the venture ecosystem.

> *"In supporting other fund managers and investing directly in parallel, one can accelerate the reputation building, deal flow, and syndication development needed to compete in venture capital."*
>
> CHRISTIAN GAMMILL · NXP GENERAL PARTNER

The three primary considerations when structuring a blended platform are Vehicle Types, Thesis Scope, and Portfolio Construction. Each platform will have its own multivariate equation — there is no single right answer, and allocations are bespoke to each collaborator's objectives.

LEVER 01	LEVER 02	LEVER 03
Vehicle Types	**Thesis Scope**	**Portfolio Construction**
Fund of Funds · Partner Funds · Managed Funds · Special Vehicles	Generalist at the top, thematic precision deeper in the stack, down to SPVs	Efficient frontier weighting calibrated to collaborator risk profile

At a Glance

ITERATION
Third Generation
Refined playbook proven across FO and corporate contexts

APPLICABLE TO
Any Capital Deployer
Investment platforms, family offices, corporate venture arms

CORE VARIABLES
3 Primary Levers
Vehicle types · Thesis scope · Portfolio construction

STRATEGIC GOAL
Coverage + Impact
Maximum optionality, reputation acceleration, compounding deal flow

THESIS APPROACH
Thematic First
Generalist coverage achieved by aggregating thematic pioneers

SECTION 02

Vehi*cle* Types

The blended platform rests on four distinct vehicle layers, each contributing a different risk/return profile, engagement depth, and compounding benefit to the overall platform.

FOF

LAYER 01 · FUND OF FUNDS

Broad Coverage Engine

We favor established FoF platforms as the top layer, relying on them for coverage across the established manager landscape while treating emergent opportunities as direct relationships. High-end FoF access at a material check ($10M+) opens the full platform and provides J-curve mitigation strategies we have leveraged in prior commitments with Top Tier and Greenspring Associates.

COVERAGE Broadest reach across sectors, stage, and geography. The widest lens in our platform architecture.	EXPOSURE Access to industry luminaries and experienced managers demonstrating sound principles across varied playbooks.
VARIETY Direct deals and SPV access including later-stage opportunities, particularly valuable in high-velocity financing markets.	J-CURVE MITIGATION Secondary and direct fund access provides meaningful mitigation strategies, proven in prior commitments.

ESTABLISHED MANAGERS · BROAD SECTOR COVERAGE · LP DEVELOPMENT · J-CURVE MITIGATION

PF

LAYER 02 · PARTNER FUNDS

Thematic Alpha Engine

Direct LP positions in seed-stage thematic investors in their earliest vintages. We seek pioneer franchises with deep conviction and GPs where material collaboration will take place — a genuine "you get what you give" exchange. These are the funds we truly partner with, not just invest in.

ALPHA Historical data shows far more alpha captured in Vintages I–III than in established funds. The premium is real and persistent.	INSIGHTS Pioneers in undercapitalized or novel spaces — tracking venture's expansion far beyond SaaS code bases into physical systems.
ACCESS New managers grant better access to proprietary deals, particularly where our value-add is clear and precisely articulated.	VALUE Established managers treat all LPs as capital allocators. Emerging GPs super-serve us as genuine partners in building.

VINTAGE I–III · PIONEER FRANCHISES · PROPRIETARY DEAL ACCESS · RECIPROCAL VALUE

MF

LAYER 03 · MANAGED FUNDS

Direct Strategy Core

This is where we deploy our direct strategy — compounded by FoF and Partner Fund investments upstream. We treat core funds as network hubs in any given theme, running the same playbook as other $50M fund managers with a heavy emphasis on founder focus and precision value-add. Reputation is galvanized through direct dealings with founders and co-investors, not rhetoric.

DIFFERENTIATION Core funds as network hubs — providing the groundwork to execute more impactfully on behalf of founders and LPs alike.	CREDIBILITY Active ecosystem participation. Reputation built through direct dealings — galvanized by founders and co-investors.
SPILLOVER Pro-rata spill-over from capacity-constrained younger funds and access to quasi-proprietary insider rounds.	CO-LEAD ACCESS Welcomed to lead or co-lead insider rounds — a play borrowed from the Bullpen Capital Post Seed approach.

FOUNDER FOCUS · PRECISION VALUE-ADD · CO-INVESTMENT · PRO-RATA · POST SEED

SV

LAYER 04 · SPECIAL VEHICLES

Novel Structures

STRATEGIC SPVS

We deploy SPVs at the front end of relationship building — not as a commitment carrot as many peers do. In select cases we run fee-less SPVs for FoF-type investments where the goal is LP development and super-serving investors. Not a spray-and-pray approach.

FEE-LESS OPTIONS · LP DEVELOPMENT · RELATIONSHIP FIRST

INDEX VEHICLES — "ANTIMATTERS"

A novel structure that microcosms our overall strategy: early-stage index funds rolling up 8–12 companies spanning the value chain in a specific sector. Currently active in e-commerce, with Antimatters in development for DeFi and aerospace.

8–12 CO. INDEX · E-COMMERCE · DEFI · AEROSPACE

NXP PRINCIPLE

Each vehicle type is additive — not competitive. The FoF and Partner Fund investments compound for the underlying managed funds, providing broad market intelligence, co-investment deal flow, and LP relationship development that would otherwise require decades to build independently. The blended structure is itself the moat.

SECTION 03

Plat*form* Archi*tec*ture

The four vehicle layers converge into a single platform — generating compounding outputs across returns, capital deployment, market information, and proprietary deal access.

FIGURE 01

Blended Platform Architecture — Vehicle Stack & Output Flows

Figure 01 *— Blended Platform Architecture. The three-layer LP stack (Traditional, Thematic, Thesis) converges into a single Committed Fund, generating compounding outputs across Returns, Capital, Information, and Access. Dashed borders indicate LP-stage vehicles; solid borders indicate managed capital. FoF provides parallel generalist coverage via the dashed line.*

SECTION 04

Thesis Scope

We engineer generalist coverage by aggregating thematic pioneers — narrowing scope as we move deeper into the stack, from FoF breadth down to SPV-level precision.

GENERALIST LAYER

Fund of Funds

The days of launching a new competitive generalist fund are behind us. Those dollars consolidate with top-decile firms — Andreessen Horowitz, Sequoia, Benchmark. Rather than competing there, we invest in them via FoF and use that coverage as the foundation layer.

Broadest coverage, shallowest direct engagement with underlying managers — a completely reasonable tradeoff. High-end FoF access ($10M+) opens the full platform including J-curve mitigation strategies.

THEMATIC LAYER

Partner + Managed Funds

Investing directly in thematic emerging managers creates the "you get what you give" exchange we value most. We can dig into information and deal flow reciprocally — and bring them into deals we source, creating genuine bilateral value creation.

We only build thematic funds for net-new vehicles. In underserved markets — LATAM, Africa, Southeast Asia — geographic focus itself can serve as the thesis in early vintages.

FIGURE 02

Thesis Scope — Narrowing from Generalist to Specific, with Increasing Return Potential

LAYER 01 · WIDEST
Fund of Funds — Generalist Coverage
2X TARGET

LAYER 02 · MEDIUM
Partner Funds — Thematic Emerging Managers
3X TARGET

LAYER 03 · MOST SPECIFIC
Managed / SPVs — Direct Thematic Deals
4X TARGET

Figure 02 *— Thesis scope narrows as engagement depth and expected return multiple increase. Target return multiples are illustrative baselines; floor and aggressive upside cases are modeled per collaborator. The 10X aspiration is present throughout — managed through disciplined allocation at each layer.*

SECTION 05

Portfolio Build

We weight the overall portfolio across the three vehicle types depending on collaborator goals — calibrated along the efficient frontier of risk and return.

We characterize the construction model as — *risk-adjusted via known returns with known managers*, plus *alpha in emerging managers*, plus *alpha in direct deals*. We apply a 2X/3X/4X expected returns framework as illustrative baseline for collaborators — conservative by design. From there we present a floor case and several aggressive upside scenarios calibrated to each partner's risk profile and asset class goals.

Some collaborators are ready to go all-in on the risk curve; others want to ease into the asset class. The allocation model is bespoke to the objectives at hand — what we ran at Technicolor Ventures had a different construction than what we run on other funds.

2X

TARGET RETURN MULTIPLE

Fund of Funds

Known returns with known managers. Anchors the efficient frontier. J-curve mitigation available via secondary and direct fund access.

RISK PROFILE — LOW

3X

TARGET RETURN MULTIPLE

Partner Funds

Alpha in emerging managers. Vintages I–III capture outsized upside. Reciprocal deal flow and information advantages compound over time.

RISK PROFILE — MEDIUM

4X

TARGET RETURN MULTIPLE

Managed / Direct

Alpha in direct deals. Highest conviction, highest-touch. Allocation calibrated per platform. Upside cases modeled toward 10X.

RISK PROFILE — HIGH

FIGURE 03

Efficient Frontier — Risk vs. Return by Vehicle Type

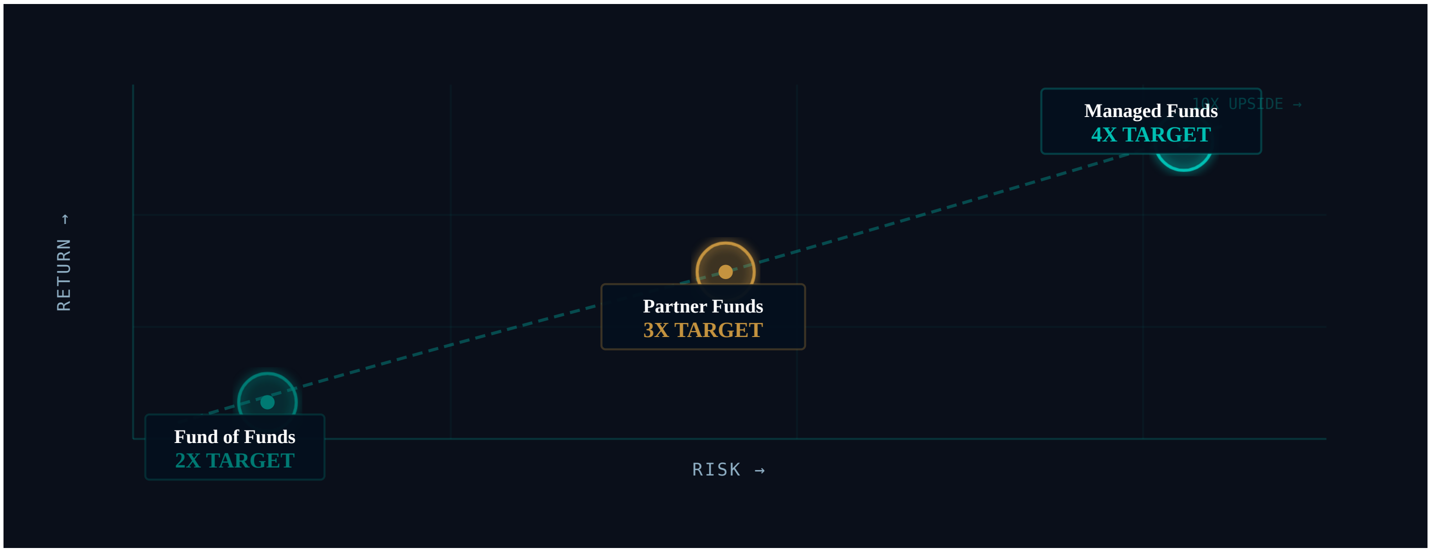

__Figure 03__ — Illustrative efficient frontier mapping vehicle type to risk/return profile. Conservative baselines shown; floor and aggressive upside scenarios presented per collaborator. The 10X aspiration is present throughout — managed through disciplined allocation at each layer of the platform.

Note: While we are all shooting for 10X, the baseline for our model is deliberately conservative. From there, we present a floor case and several upside aggressive scenarios to calibrate with each collaborator's risk profile and asset class goals. The model is bespoke to the objectives at hand.

SECTION 06 · SUMMARY

The Bottom Line for Collaborators

We believe this approach provides both the best coverage and the highest impact for a new franchise while delivering the greatest optionality on a go-forward basis. In supporting other fund managers and investing directly in parallel, one can accelerate the reputation building, deal flow, and syndication development needed to compete in venture capital.

- **Best Coverage.** FoF breadth at the top compresses time-to-market coverage without sacrificing depth at the layers where engagement matters most.
- **Highest Impact.** Direct managed funds and Partner Fund relationships compound reputation and deal flow in a way no single-vehicle strategy can replicate.
- **Greatest Optionality.** The blended structure keeps all strategic doors open — coinvest, lead, LP, SPV — and lets the platform evolve as markets and collaborators evolve.
- **Bespoke by Design.** No two collaborator allocations are identical. The framework is a flexible architecture, not a rigid formula — calibrated every time.

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PLATFORM METRICS

3
CORE VEHICLE LAYERS
FoF · Partner Funds · Managed — plus Special Vehicles

4X
BASELINE DIRECT TARGET
Conservative floor; upside cases modeled toward 10X

I–III
PARTNER FUND VINTAGES
Where historical data shows the most alpha is captured

8–12
ANTIMATTER CO. INDEX
Value-chain spanning index vehicles per sector theme

COVERAGE + IMPACT
MAXIMUM OPTIONALITY
REPUTATION ACCELERATION
COMPOUNDING DEAL FLOW
THEMATIC PIONEER STRATEGY
BESPOKE PER COLLABORATOR