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Aerospace strategic capital.

Fifteen venture funds and programs run by airlines, aircraft makers and a defence company: how each is set up, where it invests, and what that means for the investors alongside them.

A NOTE ON THIS REPORT

This report is written for capital allocators and strategic institutional investors. It looks at fifteen venture funds and programs backed by airlines, aircraft manufacturers and Lockheed Martin: how each is structured, how much capital it has disclosed, which companies it has backed, and what that record suggests for anyone investing beside it. It is current to 28 October 2026.

All facts and figures have been sourced to the best of our efforts, and every source is listed in the appendix on pages 32 to 42. Fund sizes are given the way each fund gives them, as a target, a first close or an amount raised, with the date. Our own views are set in black type so they can be told apart from the record. This report is for information only. It is not investment advice, and none of the organisations named has reviewed or endorsed it.



Mike McAra

Managing Partner, Kennox Ventures

October 2026

KENNOX

PRIVATE CAPITAL ADVISORY.

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01 / SUMMARY

What we found.

01 Structure comes first

The fifteen fall into four groups: five standalone funds, seven balance-sheet investors, two restructured units and one R&D commitment. Six take outside capital: AE Ventures, Airbus Ventures, IndiGo Ventures, SHIFT Invest, United's fuel fund and SKY VC's next fund.

For the other nine, the only way in is to co-invest.

02 Published sizes are snapshots

Seven publish a size, a capacity or a plan. The figures run from \$45 million, sold so far by AE Ventures' Fund II, to Lockheed Martin's authority to invest up to \$1 billion.

Ask for the amount actually raised. AE Ventures' own Form D shows \$45 million sold against Fund II's \$250 million target.

03 A third of the field has changed since 2025

JAL brought its fund in-house; IAG committed up to €200 million to IAGi Ventures; JetBlue sold its venture team to a lessor and kept the portfolio; Lockheed Martin lifted its ceiling to \$1 billion; Capital A proposed a court scheme for Move Digital.

A diligence file on any of these five from 2024 is already out of date.

04 They follow more than they lead

Their most visible 2025 and 2026 rounds were in space, defence and sustainable fuel, though by deal count software still leads. Most rounds were led by someone else. The exceptions: Airbus Ventures at Qunnect and Featherless.ai, AE Ventures at Solestial and REGENT, and Lockheed Martin at Fortem.

We count five rounds led or co-led by these funds in two years. In the rest, someone else set the price.

05 Outside managers get small cheques

Most of what these corporates have put into funds they do not run went to funds they created or spun out. Only two commitments to unaffiliated managers carry a published amount: Alaska's \$15 million to UP.Partners and Embraer's R\$20 million to MSW MultiCorp 2.

A GP raising a fund should plan on these groups as co-investors and treat an anchor commitment as unlikely.

A note on data: all data is drawn from multiple sources. Figures are recorded as stated in public filings, press releases and other published documents, and every source is referenced in the appendix.



02 / MARKET CONTEXT

Market context.

How the funds got started, what they have backed lately, and how often each one writes a cheque.

Fund formation, 2014–2026.

Each event below is dated by a primary document and split by side of the industry. Two funds were formed before 2014: Lockheed Martin Ventures, set up in 2007 with \$100 million, and the Mainport Innovation Fund, now SHIFT Invest, set up in 2009.

YEAR	MANUFACTURERS AND DEFENCE	AIRLINES AND AIRLINE GROUPS
2014	.	Lufthansa Innovation Hub founded, Berlin
2016	Airbus Ventures launches, Airbus SE as LP	JetBlue Technology Ventures formed (Feb)
2017	Boeing forms HorizonX Embraer-X established in Florida	.
2018	Lockheed Martin fund doubled to \$200M (Jun)	AirAsia forms RedBeat Ventures (Dec)
2019	.	JAL & TransLink Innovation Fund, \$70M (Jan)
2020	Airbus Ventures Fund III; Tokyo office opens	.
2021	HorizonX to AE Industrial; \$66M sold (Aug)	United Airlines Ventures formed (Jun) Alaska Star Ventures; \$15M to UP.Partners (Oct)
2022	AE Fund II, \$250M target; Boeing \$50M (Jul) Lockheed Martin fund to \$400M (Aug)	KLM, NS and Schiphol join SHIFT III, €110M (Jun)
2023	.	United Sustainable Flight Fund, \$100M+ (Feb) Emirates commits \$200M to research (May)
2024	Airbus Ventures Fund-Y raises \$155M (Sep)	Sustainable Flight Fund passes \$200M (Feb) IndiGo Ventures approved for ₹600 crore (Oct)
2025	AE Ventures Fund III first sale (Mar)	IAG launches IAGi Ventures, €200M plan (Mar) SKY Leasing buys JetBlue Ventures (May) IndiGo Ventures first close, ₹450 crore (Jul) SHIFT Invest IV first close, €92M (Jul)
2026	Lockheed Martin capacity up to \$1B (Apr) AE Ventures Fund III: \$145.5M sold (Oct)	JAL Innovation Fund II, \$50M, in-house (Mar) Court scheme proposed for Move Digital (Sep)

Dates are those of the documents cited in each profile.

For a sense of the wider market, Space Capital, which tracks investment in space companies, counted a record \$55.3 billion in 2025 and \$92.5 billion in the first nine months of 2026^{1, 2, 3}. We found no comparable series for aviation venture capital. The aviation picture here is therefore built from the funds' own records.

Notable transactions.

Eight notable financings and exits from October 2024 to October 2026 in which one of the fifteen took part, each checked against the company's own release or an established report.

DATE	COMPANY	TRANSACTION	CORPORATE VENTURE LINK	AMOUNT
Oct 2026	REGENT	Series B co-led by Mare Liberum and AE Ventures ¹	AE Ventures, co-lead	\$240M
Jun 2026	Solestial	Acquired by York Space Systems for about \$67M in cash and stock; closed 4 Jun 2026 ²	AE Ventures, seller; buyer an AE Industrial portfolio company	\$67M
Apr 2026	Reliable Robotics	Series D led by Nimble Ventures; a \$115M extension in Oct 2026 took it to \$275M ³	AE Ventures, participant	\$160M
Feb 2026	CesiumAstro	Series C equity led by Trousdale Ventures, plus a \$200M financing package from EXIM and J.P. Morgan ⁴	Airbus Ventures, participant	\$270M
Dec 2025	Boom Supersonic	Funding round led by Darsana Capital Partners ⁵	United Airlines Ventures portfolio company	\$300M
Oct 2025	Navan	Nasdaq IPO (NAVN) at \$25 a share; \$750M to the company, \$923M gross with selling holders ⁶	Lufthansa Group minority stake, Jan 2020; position at listing undisclosed	\$923M
Jun 2025	Impulse Space	Series C led by Linse Capital; total raised \$525M ⁷	Airbus Ventures, participant	\$300M
Oct 2024	Terran Orbital	Acquired by Lockheed Martin at \$0.25 a share, enterprise value about \$450M; closed 30 Oct 2024 ^{8, 9}	Lockheed Martin, acquirer; its venture fund an investor since 2017	\$450M

Amounts are as announced by the company; equity totals exclude debt facilities unless stated.

WHAT THE EIGHT SHOW

5

FINANCING ROUNDS

REGENT, Reliable Robotics, CesiumAstro, Boom Supersonic, Impulse Space

3

EXITS

Terran Orbital and Solestial sold; Navan listed on Nasdaq

1

LED OR CO-LED

AE Ventures at REGENT; the rest joined rounds others led

2

SOLD INTO OWN GROUP

Terran Orbital to Lockheed Martin; Solestial to an AE Industrial company

Deals.

Rounds that CB Insights records for eleven of the fifteen, 2015 to October 2026¹. Delta and Move Digital hold a few strategic positions, which the database does not record as venture rounds. Rounds booked under a parent airline's name are missing, so United and Alaska look smaller here than on their own pages. Embraer-X, with one round, and Emirates, with none, are left out.

ROUNDS PER YEAR, 2015 TO 2026

FUND	15	16	17	18	19	20	21	22	23	24	25	26	N.D.	ROUNDS	COMPANIES
Lockheed Martin Ventures	·	1	4	3	6	11	10	15	17	16	14	14	·	111	66
Airbus Ventures	1	5	11	14	8	15	8	8	12	9	10	4	·	105	63
AE Ventures	·	·	1	2	7	·	1	2	·	4	3	8	11	39	34
SHIFT Invest	2	·	3	1	4	4	10	8	12	6	6	6	25	89	71
Japan Airlines Ventures	·	·	·	·	1	·	2	3	2	1	·	3	4	16	13
IndiGo Ventures	·	·	·	·	·	·	·	·	·	·	2	4	·	6	5
Alaska Star Ventures	·	·	·	·	·	·	·	1	·	2	1	1	·	5	5
Lufthansa Innovation Hub	·	·	·	·	·	·	2	1	·	·	·	·	1	4	4
United Airlines Ventures	·	·	·	·	·	·	·	·	·	·	·	3	·	3	3
SKY VC (JetBlue Ventures)	·	2	8	9	5	3	5	8	10	5	·	1	7	63	48
IAGi Ventures	·	·	2	1	1	1	·	·	·	·	2	3	33	43	42

Darker cells, more rounds; busiest year in bold. Parent and fund names are merged (AE Ventures with AEI HorizonX and Boeing, Lockheed Martin Ventures with Lockheed Martin, Alaska Star with Alaska Air Group, IAGi with IAG); 82 Hangar 51 cohort places are excluded. Rounds shared by two funds count under each.

THE SHAPE OF EACH RECORD

FUND	SEED OR A	AEROSPACE & DEFENCE	SOFTWARE	FOLLOW-ON	MEDIAN, \$M	PORTCOS
Lockheed Martin Ventures	53%	32%	20%	36 of 66	20 (84)	120+
Airbus Ventures	59%	22%	29%	34 of 63	18 (93)	55+
AE Ventures	46%	8%	54%	5 of 34	65 (15)	50+
SHIFT Invest	60%	1%	25%	16 of 71	4 (48)	65+
Japan Airlines Ventures	38%	13%	31%	3 of 13	17 (12)	–
IndiGo Ventures	–	–	–	1 of 5	50 (4)	4
Alaska Star Ventures	–	–	–	0 of 5	24 (5)	12
Lufthansa Innovation Hub	–	–	–	0 of 4	–	–
United Airlines Ventures	–	–	–	0 of 3	10 (2)	30+
SKY VC (JetBlue Ventures)	51%	2%	59%	11 of 48	15 (45)	38
IAGi Ventures	14%	9%	67%	1 of 42	13 (8)	15

Shares for funds with ten or more rounds; follow-on: companies backed twice; median, \$M (sized rounds); PortCos: portfolio companies each fund reports itself, for comparison with the database.

Lockheed Martin Ventures and Airbus Ventures have invested every year for a decade and backed more than half their companies a second time. SKY VC shows one round since its 2025 sale. Most median rounds are \$13 million to \$20 million; SHIFT Invest's is \$4 million and AE Ventures' \$65 million. At every fund with ten or more rounds except Lockheed, CB Insights tags more deals as software than as aerospace and defence.



03 / FUND OVERVIEWS

Fund overviews.

Five standalone funds, seven balance-sheet investors, two restructured units and one R&D commitment. Each profile covers structure, disclosed capital and portfolio, and what each means for fundraisers, co-investors and founders.

Manufacturers.

Seven of the fifteen publish a fund size, a capacity or a plan: three manufacturers on this page (AE Ventures, Airbus Ventures and Lockheed Martin Ventures) and four on the airline side on the next (Japan Airlines Ventures, IndiGo Ventures, IAGi Ventures and SHIFT Invest). Figures appear as each document states them, with the date, and are sourced on the profile pages.

FUND	PARENT AND FORM	BASED, SINCE	DISCLOSED CAPITAL, AS OF	STAGE
AE Ventures	AE Industrial Partners, Boeing anchor; venture platform with dedicated funds	Boca Raton, FL; 2017	Fund II \$250M target, \$45M sold (Jul 2024); Fund III \$145.5M sold, offering open (Oct 2026)	Seed to Series B
Airbus Ventures	Airbus SE, founding LP; independent venture firm	Menlo Park, CA; 2016	Fund - Y \$155M raised (Sep 2024); about \$465M under management	Early stage
Embraer-X	Embraer; incubator, with venture capital via Embraer Ventures	Melbourne, FL; 2017	No fund size published	Incubation; fund stakes
Lockheed Martin Ventures	Lockheed Martin; evergreen balance-sheet program	Bethesda, MD; 2007	Capacity up to \$1B (Apr 2026); more than \$500M invested in 120+ companies	Seed to Series B

FUND STRUCTURE

AE Ventures	Airbus Ventures	Embraer-X	Lockheed Martin Ventures
STANDALONE FUND	STANDALONE FUND	BALANCE SHEET	BALANCE SHEET
CAPITAL SOURCE Boeing anchor plus outside LPs	CAPITAL SOURCE Airbus SE plus outside LPs	CAPITAL SOURCE Embraer only	CAPITAL SOURCE Lockheed Martin's balance sheet
FINAL IC AE Industrial, as GP	FINAL IC Airbus Ventures itself	FINAL IC Embraer	FINAL IC Lockheed Martin
PARENT'S SHARE <div></div>	PARENT'S SHARE <div></div>	PARENT'S SHARE <div></div>	PARENT'S SHARE <div></div>
Undisclosed	Under 50%	100%	100%
Boeing \$50M committed; \$45M sold in total	Airbus SE in Fund-Y	Parent's own capital	Parent's own capital

Airlines.

FUND	PARENT AND FORM	BASED, SINCE	DISCLOSED CAPITAL, AS OF	STAGE
United Airlines Ventures	United Airlines; venture unit and a multi-partner fuel fund	Chicago; 2021	Unit undisclosed; fuel fund \$200M+ (Feb 2024)	Early stage
Japan Airlines Ventures	Japan Airlines; captive funds, Fund II in-house	Silicon Valley; 2019	Fund I \$70M (Jan 2019); Fund II \$50M (Mar 2026)	Undisclosed
IndiGo Ventures	InterGlobe Aviation; SEBI-registered fund	Gurugram; 2024	₹600 crore target; ₹450 crore first close (Jul 2025)	Pre-A to Series B
Alaska Star Ventures	Alaska Air Group; venture unit (LLC) and lab	Seattle; 2021	Undisclosed; \$15M to UP.Partners (Oct 2021)	Undisclosed
Lufthansa Innovation Hub	Lufthansa Group; innovation unit and company builder	Berlin; 2014	None; Group balance sheets invest	Undisclosed
Emirates Sustainability Fund	Emirates; research funding commitment	Dubai; 2023	\$200M over three years (May 2023)	–
IAGi Ventures	IAG; venturing arm with an accelerator	London; 2025	Up to €200M over five years (Mar 2025)	Seed to Series B
SKY VC	SKY Leasing; formerly JetBlue Ventures	San Francisco; 2016	No fund size stated; next fund being raised	Seed and Series A
SHIFT Invest	Independent manager; KLM, NS and Schiphol among LPs	Amsterdam; 2009	SHIFT III €110M; SHIFT IV €92M first close (2025)	Proof of concept to A
Move Digital	Capital A; holding company, court scheme proposed	Kuala Lumpur; 2018	None; RedBeat Capital's \$60M target (2019), no close published	Undisclosed
Delta Air Lines	Delta; balance-sheet investor, no unit	Atlanta	Joby \$60M (2022); \$70M warrant exercise (Jan 2026)	Undisclosed

CAPITAL STRUCTURE

3

STANDALONE FUND

Japan Airlines Ventures
IndiGo Ventures
SHIFT Invest

5

BALANCE SHEET

United Airlines Ventures
Fuel fund has outside partners
Alaska Star Ventures
Lufthansa Innovation Hub
Delta Air Lines
IAGi Ventures
€200M plan over five years

2

RESTRUCTURED

SKY VC
Manager sold; JetBlue kept the portfolio
Move Digital
Scheme proposed, pending court sanction

1

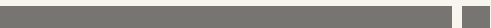
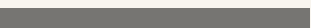
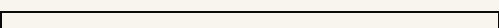
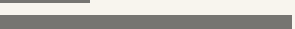
R&D

Emirates

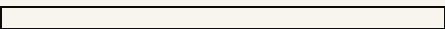
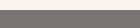
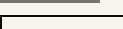
Disclosed capital, by segment.

Every published fund figure on one scale, in \$ million. Outlined bars are targets, plans and authorised capacities; filled bars are amounts raised or sold, stated sizes and commitments; a broken bar runs off the scale. Airbus Ventures' \$465 million under management, Emirates' research commitment and the holdings of SKY VC, Move Digital and Delta are left off, since none of them is a fund.

AIRCRAFT AND DEFENCE MANUFACTURERS

Lockheed Martin Ventures · capacity authorised, Apr 2026		1,000
Lockheed Martin Ventures · invested since 2007, Apr 2026		500+
Airbus Ventures · Fund-Y, raised, Sep 2024		155
AE Ventures · Fund II target, Jul 2022		250
AE Ventures · Fund II sold, Form D, Jul 2024		45
AE Ventures · Fund III sold, Form D, Oct 2026		145.5
AE Ventures · HorizonX Fund I sold, Form D, Aug 2021 ¹		66

AIRLINES AND AIRLINE GROUPS

IAGi Ventures · plan over five years, Mar 2025 (€200M) ³		223
United Airlines · fuel fund commitments, Feb 2024		200+
Japan Airlines · Fund I with TransLink, stated size, Jan 2019		70
Japan Airlines · Innovation Fund II, stated size, Mar 2026		50
IndiGo Ventures · target ₹600 crore, approved Oct 2024 ²		63
IndiGo Ventures · first close ₹450 crore, Jul 2025 ²		47.3
Alaska Star Ventures · first commitment, Oct 2021		15

FUND WITH AIRLINE AND AIRPORT LPS

SHIFT Invest · SHIFT IV target, Jul 2025 (€150M) ³		167
SHIFT Invest · SHIFT III, stated size, Jun 2022 (€110M) ³		122
SHIFT Invest · SHIFT IV first close, Jul 2025 (€92M) ³		102

Rupee and euro figures are converted at the European Central Bank's reference rates of 28 October 2026: \$1.1133 per euro and 95.22 rupees per dollar (₹600 crore about \$63.0M, ₹450 crore about \$47.3M). No other conversion is made on this page. United's bar is the fuel fund's commitments; the unit publishes no fund size. Embraer Ventures publishes no fund size and Lufthansa Innovation Hub no capital, so neither is charted.

For an LP, this shows where a fund commitment is possible at all. Four fund families take outside money: Airbus Ventures, AE Ventures, IndiGo Ventures and SHIFT Invest, where an airline is itself an LP. JAL's fund is captive, IAG's is a group plan, and Lockheed's is a balance sheet with an authorised ceiling. Most published sizes are still targets, first closes or amounts sold. The largest figure is a capacity Lockheed may draw over time; the largest sum raised from several investors is United's fuel fund, at more than \$200 million; the largest venture fund raised is Airbus Ventures' Fund-Y, at \$155 million.

01 / AIRCRAFT MANUFACTURER

AE Ventures, formerly Boeing HorizonX

50+ PORTCOS
39 ROUNDS
34 COMPANIES
15% BACKED TWICE

ROUNDS A YEAR



Own count;
 CB Insights, 2015–Oct 2026

PARENT

AE Industrial Partners;
 Boeing anchor investor
 and strategic partner^{3, 4}

FORM

Venture platform of a
 private equity firm, with
 dedicated funds

BASED

Boca Raton, Florida;
 office in Washington,
 DC^{1, 5}

ESTABLISHED

2017 as Boeing
 HorizonX; AE Industrial
 since Aug 2021^{2, 3}

DISCLOSED CAPITAL

Fund II \$250M target,
 \$45M sold
 (Jul 2024)^{4, 5}; Fund III
 \$145.5M sold, offering
 open (Oct 2026)^{7, 8}

STAGE

Seed to Series B, with
 flexibility for growth
 stage⁷

LEADERSHIP

Brian Schettler, Partner,
 Head of AE Ventures¹

AE Ventures is the venture platform of AE Industrial Partners, a private equity firm in Boca Raton, Florida¹. It began as Boeing HorizonX, the innovation cell Boeing formed in April 2017², and moved under AE Industrial's management in August 2021 with Boeing as anchor investor and strategic partner³.

Fund II launched in July 2022 with a \$250 million target and a \$50 million Boeing anchor⁴. The latest Form D amendment, of July 2024, records \$45 million sold to two investors, less than Boeing's announced \$50 million, and no final close⁵; Boeing held a controlling position in Fund I⁶, whose own Form D records \$66 million sold¹⁴. Fund III, with a first sale in March 2025, had sold \$145.5 million to 46 investors by October 2026, with the offering still open^{7, 8}. The platform counts more than 50 investments⁹.

OUTSIDE LPS

Yes; Fund III sold to 46
 investors

RAISING NOW

Fund III open; \$145.5M
 sold, no final close

CHEQUE AND ROLE

Seed to Series B; led
 Solestial, co-led REGENT

ROUTE IN

Brian Schettler, Head of
 AE Ventures

SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
Solestial	Space solar; Series A led by AE Ventures, May 2025; sold to York Space Systems, itself an AE Industrial portfolio company	Exit, Jun 2026 ^{9, 10}	\$67M
REGENT	Electric seaglidgers; round co-led by Mare Liberum and AE Ventures	Series B, Oct 2026 ¹³	\$240M
Reliable Robotics	Autonomous aircraft systems; led by Nimble Ventures; upsized to \$275M in Oct 2026	Series D, Apr 2026 ¹¹	\$160M
Last Energy	Factory-built 20 MWe nuclear microreactors; led by Astera Institute	Series C, Dec 2025 ¹²	\$100M

02 / AIRCRAFT MANUFACTURER

Airbus Ventures

55+	105	63	54%		Own count; CB Insights, 2015–Oct 2026
PORTCOS	ROUNDS	COMPANIES	BACKED TWICE	ROUNDS A YEAR	
PARENT	FORM		BASED		ESTABLISHED
Airbus SE, founding limited partner ²	Independent venture firm with outside limited partners		Menlo Park, California; office in Tokyo ³		2016 ¹
DISCLOSED CAPITAL	STAGE		LEADERSHIP		
Fund-Y \$155M raised, Sep 2024; about \$465M under management ¹	Early stage, deep technology ¹		Thomas d’Halluin, Managing Partner ⁴		

Airbus Ventures is the venture firm Airbus set up in Silicon Valley; Airbus SE is its founding limited partner^{1, 2}. Its fourth fund, Fund-Y, raised \$155 million, as reported in September 2024, with more than half of the capital from outside investors; assets under management were about \$465 million¹. Fund III, raised in 2020 alongside a Tokyo office, brought in Development Bank of Japan, Mitsubishi UFJ Lease & Finance and Fuyo General Lease³.

The firm invests at early stage and counted more than 55 portfolio companies in 2024⁵. About a third of deployed capital had gone to space by then, across 14 pure-play companies including Impulse Space, ispace and LeoLabs¹. In May 2026 it co-led Featherless.ai’s \$20 million Series A with AMD Ventures¹¹. Thomas d’Halluin is Managing Partner⁴.

OUTSIDE LPS	RAISING NOW	CHEQUE AND ROLE	ROUTE IN
Yes; outsiders over half of Fund-Y	No new fund announced since Fund-Y	Early stage; led Qunnect, co-led Featherless.ai	Thomas d’Halluin, Managing Partner

SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
CesiumAstro	Satellite and defence communications; led by Trousdale Ventures	Series C equity, Feb 2026 ⁶	\$270M
Vatn Systems	Autonomous underwater vehicles; led by BVVC	Series A, Dec 2025 ⁷	\$60M
Qunnect	Quantum networking; led by Airbus Ventures	Series A extension, Jun 2025 ⁸	\$10M
Impulse Space	In-space transportation; led by Linse Capital	Series C, Jun 2025 ⁹	\$300M
Quantum Systems	Aerial intelligence drones; led by Balderton Capital	Series C, May 2025 ¹⁰	€160M

03 / AIRCRAFT MANUFACTURER INCUBATOR

Embraer-X

72.7%

EMBRAER'S STAKE IN EVE

36.9%

STAKE IN XMOBOTS

R\$20M

TO MSW MULTICORP 2

Embraer filings

PARENT

Embraer S.A.

FORM

Market incubator and accelerator; venture capital through Embraer Ventures^{1, 3}

BASED

Melbourne, Florida; Brazil; Delft, Netherlands¹

ESTABLISHED

2017; in Embraer's filings from May 2018^{2, 9}

DISCLOSED CAPITAL

No fund size published

STAGE

Incubation and spin-offs; fund commitments and minority stakes

LEADERSHIP

Daniel Moczydlower, President and CEO¹

Embraer-X is Embraer's innovation unit, based in Melbourne, Florida, with offices in Brazil and the Netherlands^{1, 2}. Embraer describes it as a market incubator and accelerator^{1, 3}. Its first spin-off, Eve Air Mobility, listed on the NYSE on 10 May 2022, with Embraer taking \$185 million of the PIPE; Embraer owned 72.7 per cent of Eve at the end of 2025^{4, 5}. Eve's full-scale prototype logged its 50th test flight on 9 April 2026⁶.

Venture investing sits in Embraer Ventures, a wholly owned vehicle working through five venture funds and direct stakes³: R\$20 million to MSW MultiCorp 2 in January 2023⁷, United's Sustainable Flight Fund since February 2024³, and a stake in drone maker XMobots raised to 36.9 per cent in March 2024⁸.

OUTSIDE LPS

No; Embraer's capital only

RAISING NOW

–

CHEQUE AND ROLE

Incubation; fund commitments and minority stakes

ROUTE IN

Daniel Moczydlower, President and CEO

SELECTED ACTIVITY

COMPANY OR FUND	WHAT IT IS	EVENT AND DATE	AMOUNT
Eve Air Mobility	eVTOL aircraft; Embraer - X's first spin-off; Embraer's share of the PIPE at listing	NYSE listing, May 2022 ^{4, 10}	\$185M
XMobots	Brazilian drone maker; 10.2 per cent for R\$20M in 2022, raised to 36.9 per cent for R\$89.9M	Stake Nov 2022; increase Mar 2024 ^{7, 8}	R\$109.9M
MSW MultiCorp 2	Brazilian seed fund managed by MSW Capital; about 38 per cent of units held	Fund commitment, Jan 2023 ^{5, 7}	R\$20M
Sustainable Flight Fund (United)	United's Sustainable Flight Fund; one of 22 corporate partners (Feb 2024)	Fund partner, Feb 2024 ³	Undisclosed
Catapult Ventures	Silicon Valley funds I, II and Opportunities among Embraer Ventures' vehicles	Fund commitments, undated ³	Undisclosed

04 / AIRCRAFT AND DEFENCE MANUFACTURER

Lockheed Martin Ventures

120+

PORTCOS

III

ROUNDS

66

COMPANIES

55%

BACKED TWICE

05 / AIRLINE

United Airlines Ventures

30+ **3** **3** **0%**
 PORTCOS ROUNDS COMPANIES BACKED TWICE

PortCos: fund's own count
 Other: CB Insights, to Oct 2026

PARENT United Airlines	FORM Corporate venture unit, plus a multi-partner fuel fund	BASED Chicago, Illinois ¹	ESTABLISHED June 2021 ¹
DISCLOSED CAPITAL Venture unit: undisclosed. Sustainable Flight Fund: more than \$200M committed, as of Feb 2024 ³	STAGE Early stage ²	LEADERSHIP Andrew Chang, Managing Director; Mukul Hariharan, Managing Partner ^{2, 10}	

United Airlines Ventures was formed in June 2021 to invest in early-stage companies¹. It invests from the airline's own balance sheet, with no disclosed fund, and reported more than 30 investments as of August 2025⁸. Its 2026 investments include Skypuzzler, Navi AI, Airhart and Enhanced Radar².

The Sustainable Flight Fund is the disclosed capital: launched in February 2023 with more than \$100 million⁴, it passed \$200 million of commitments from 22 corporate partners in February 2024³. The JetZero investment carries a conditional order for up to 100 aircraft with an option for 100 more⁵. The portfolio page lists 30 companies, Boom Supersonic among them, with Archer Aviation, CLEAR and Eve Air Mobility under "monetizations"².

OUTSIDE LPS Unit no; fuel fund has 22 corporate partners	RAISING NOW Fuel fund \$200M+ committed (Feb 2024)	CHEQUE AND ROLE Early stage; joins rounds others lead	ROUTE IN Andrew Chang, MD; Mukul Hariharan, fuel fund
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SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
JetZero	Blended-wing-body aircraft; conditional order for up to 100, option for 100 more	Investment, Apr 2025 ⁵	Undisclosed
Twelve	Power-to-liquid sustainable aviation fuel	Sustainable Flight Fund, May 2025 ⁶	Undisclosed
Heirloom	Direct air capture; right to buy up to 500,000 tons of removal	Sustainable Flight Fund, Feb 2025 ⁷	Undisclosed
Astro Mechanical	Supersonic aircraft and adaptive propulsion	Investment, Aug 2025 ⁸	Undisclosed
Enhanced Radar	AI analysis of air traffic control communications	Funding round, May 2026 ⁹	\$7M

07 / AIRLINE

IndiGo Ventures

4 **6** **5** **20%**
 PORTCOS ROUNDS COMPANIES BACKED TWICE

PortCos: fund's own count
 Other: CB Insights, to Oct 2026

PARENT

IndiGo (InterGlobe
 Aviation Ltd)

FORM

SEBI-registered
 alternative investment
 fund³

BASED

Gurugram, India¹¹

ESTABLISHED

SEBI approval
 Oct 2024; first close
 Jul 2025^{3, 4}

DISCLOSED CAPITAL

₹600 crore target; ₹450
 crore first close,
 Jul 2025⁴

STAGE

Pre-Series A to Series
 B^{3, 4}

LEADERSHIP

Ankit Sharma,
 Managing Partner^{5, 6}

IndiGo disclosed plans for a venture fund in August 2023^{1, 2} and received SEBI approval in October 2024 for a fund of up to ₹600 crore, investing from pre-Series A to Series B in aviation startups and allied consumer businesses³. The fund held a first close of ₹450 crore in July 2025 and made its first investment the same day, in Hyderabad-based Jeh Aerospace⁴. IndiGo committed ₹300 crore of the first close; Mint reported a further ₹150 crore expected within two years, without saying from whom, and stakes of 5 to 10 per cent per deal⁵.

Ankit Sharma is Managing Partner; Neetan Chopra, IndiGo's Chief Digital and Information Officer, is the fund's founder and director^{5, 6}. Four investments have been disclosed⁹, and no final close had been announced as of 28 October 2026. Fund size is stated in rupees throughout; IndiGo has published no dollar figure.

OUTSIDE LPS

Open to outside LPs;
 IndiGo ₹300 crore of
 ₹450 crore

RAISING NOW

Yes; ₹600 crore target,
 no final close

CHEQUE AND ROLE

Pre-Series A to B; 5 to
 10% stakes

ROUTE IN

Ankit Sharma, Managing
 Partner

SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
Sarvam AI	Indian AI models and enterprise AI; participant in the Series B	Series B, Aug 2026 ^{9, 10}	Undisclosed
Escape Plan	Omnichannel travel platform; strategic investor, led by Jungle Ventures	Series A, Jan 2026 ⁷	\$25M
Sarla Aviation	eVTOL aircraft, Bengaluru; stake disclosed through filings	Equity investment, reported Apr 2026 ^{8, 9}	₹10 crore
Jeh Aerospace	Aero-engine and aerostructure components, Hyderabad; first investment	First investment, Jul 2025 ⁴	Undisclosed

Alaska Star Ventures

12	5	5	0%	PortCos: fund's own count Other: CB Insights, to Oct 2026
PORTCOS	ROUNDS	COMPANIES	BACKED TWICE	
PARENT	FORM		BASED	ESTABLISHED
Alaska Air Group: Alaska Airlines and Hawaiian Airlines ⁵	Corporate venture unit (LLC) investing from the airline, with a venture lab		Seattle, Washington ¹	October 2021 ¹
DISCLOSED CAPITAL	STAGE		LEADERSHIP	
Not disclosed. First commitment \$15M to UP.Partners' fund, Oct 2021 ³	Undisclosed		Pasha Saleh, Director of Corporate Development, Alaska Airlines ⁴	

Alaska Airlines formed Alaska Star Ventures as an LLC in October 2021 to invest in emerging technology in support of its net-zero-by-2040 pledge^{1, 2}. The first commitment was \$15 million into UP.Partners' \$230 million inaugural fund, so Alaska started as a limited partner³. No fund size has been disclosed; the unit invests from the airline.

The unit builds companies as well as backing them: the Airline Venture Lab with UP.Labs, announced in October 2023, launched Odyssee, an AI flight-schedule optimiser, a year later^{6, 7}. After the Hawaiian Airlines merger, Hawaiian's startup investments, including REGENT, whose Series B AE Ventures co-led in October 2026, joined the portfolio⁵. Its page lists twelve names as of October 2026, three of them funds (UP.Partners, The Westly Group and Carbon Direct Capital)⁵. Stated areas run from operational efficiency and propulsion to sustainable fuel and emissions removal⁵.

OUTSIDE LPS	RAISING NOW	CHEQUE AND ROLE	ROUTE IN
No; invests from the airline	–	Strategic stakes; builds via the venture lab	Pasha Saleh, Director of Corporate Development

SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
Ampaire	Hybrid-electric propulsion; led by DiamondStream Partners	Series B, Aug 2026 ⁸	\$19M
Loft Dynamics	Full-motion virtual reality Boeing 737 simulator	Investment, Apr 2025 ⁴	Undisclosed
Odyssee	AI flight-schedule optimisation, built with UP.Labs	Company launch, Oct 2024 ⁷	–
AIR COMPANY	CO ₂ -to-fuel; Alaska Airlines named as a new investor, led by Avfuel	Series B, Sep 2024 ⁹	\$69M
Assaia	AI for aircraft turnaround; equity stake	Investment, Sep 2023 ¹⁰	Undisclosed

09 / AIRLINE INNOVATION UNIT

Lufthansa Innovation Hub

—	4	4	0%	PortCos: fund's own count Other: CB Insights, to Oct 2026
PORTCOS	ROUNDS	COMPANIES	BACKED TWICE	
PARENT	FORM			ESTABLISHED
Lufthansa Group	Innovation unit and company builder; a GmbH within the Group ¹			2014 ¹
DISCLOSED CAPITAL	STAFF			LEADERSHIP
None. Investments are made from Group balance sheets ^{1, 3}	About 60 in 2025 ^{1, 2}			Franziska Timmermann, Managing Director, as of Oct 2026 ¹

Lufthansa Innovation Hub was founded in Berlin in 2014 and operates as a GmbH, an independent entity within the Lufthansa Group, with about 60 people^{1, 2, 10}. It holds no fund of its own. The Group describes it as its innovation and digitalisation unit: it builds ventures and spin-offs, screens startups for partnership or investment, and structures investments that the Group and its airlines make from their own balance sheets^{1, 3}. Franziska Timmermann is Managing Director¹.

The Group's minority stake in TripActions, announced in January 2020 through the Hub, became a holding in Navan, which listed on Nasdaq in October 2025^{3, 4}. SQUAKE and NAVIT were built inside the Hub and spun off^{5, 8}; cargo.one's 2018 seed round, in which Lufthansa Cargo took a minority stake, was identified and structured by the Hub^{7, 9}.

OUTSIDE LPS	RAISING NOW	CHEQUE AND ROLE	ROUTE IN
No; Group balance sheets	—	Structures Group stakes; builds ventures	Franziska Timmermann, Managing Director

SELECTED INVESTMENTS AND SPIN-OFFS

COMPANY	FOCUS	EVENT AND DATE	AMOUNT
Navan	Corporate travel and expense, formerly TripActions; Group minority stake	Stake announced Jan 2020 ³ ; IPO Oct 2025 ⁴	Undisclosed
SQUAKE	Carbon calculation for travel and logistics; built in the Hub	Spin-off Dec 2021 ⁵ ; round Jun 2023 ⁶	\$3.8M
cargo.one	Digital air cargo booking; Lufthansa Cargo minority stake	Seed, Dec 2018 ^{7, 9}	\$3.2M
NAVIT	Mobility - budget platform; spun off as RYDES	Spin-off, Feb 2021 ⁸	—
Hopper	Flight price forecasting; Group AI partnership and investment	Partnership, Jan 2019 ¹¹	Undisclosed

10 / AIRLINE RESEARCH COMMITMENT

Emirates Aviation Sustainability Fund

\$200M	3 years	1	
COMMITTED	DISBURSEMENT WINDOW	ANNOUNCED PROJECT	Emirates
PARENT Emirates	FORM Research and development funding commitment	BASED Dubai, United Arab Emirates	ANNOUNCED 11 May 2023 ¹
COMMITTED CAPITAL \$200 million over three years, as announced May 2023 ¹	ANNOUNCED PROJECTS One, as of Oct 2026 ²	OVERSIGHT Environmental Sustainability Executive Steering Group ¹	

Emirates announced the fund on 11 May 2023: \$200 million for research and development into advanced fuel and energy technologies, to be disbursed over three years and overseen by the airline’s Environmental Sustainability Executive Steering Group¹. The release excludes operating costs such as the purchase of sustainable aviation fuel or offsets. It is a research commitment and holds no portfolio.

The first, and as of October 2026 the only, publicly announced project is a partnership with the University of Cambridge’s Aviation Impact Accelerator, announced on 1 May 2024 with no amount disclosed^{2, 3}. The Emirates Group annual report for 2024–25 names the same partnership and no other⁵. Emirates has published no statement on any disbursement, or on the fund’s status after its three-year window.

OUTSIDE LPS No	RAISING NOW –	CHEQUE AND ROLE Research funding; no equity stakes announced	ROUTE IN Environmental Sustainability Executive Steering Group
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SELECTED ACTIVITY

ITEM	WHAT IT IS	DATE	AMOUNT
Aviation Impact Accelerator	University of Cambridge program; research on emissions-reduction pathways; the fund’s first announced project	1 May 2024 ^{2, 3}	Undisclosed
100% SAF demonstration	Before the fund: Boeing 777-300ER from Dubai, one GE90 engine on 100% SAF, with GE Aerospace, Boeing, Honeywell, Neste and Virent	30 Jan 2023 ⁴	–
First SAF flight	Before the fund: first Emirates flight on a sustainable aviation fuel blend, from Chicago O’Hare	2017 ^{1, 4}	–

11 / AIRLINE GROUP

IAGi Ventures, formerly Hangar 51

15	43	42	2%	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div>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IAG launched IAGi Ventures on 10 March 2025 with up to €200 million to invest over five years, in IAG's words the biggest of its kind by a European airline group. The same day it renamed Hangar 51, its accelerator since 2016, the IAGi Accelerator^{1, 4}. The group had backed startups since 2017 with the accelerator as the route in, from Volantio in 2018 to ZeroAvia, backed by British Airways in 2021 and by IAG in 2022^{1, 7, 8, 9}.

Five rounds have carried the group's name since the launch: OXCCU's £20.75 million Series B in September 2025, the first announced through IAGi Ventures; i6 Group's \$20 million Series B a month later; MAKO's Series A and a strategic stake in Verve Motion in mid-2026; and Ampaire's Series B in August 2026^{5, 10, 11, 12, 13}. The fund's page lists fifteen companies and states no cheque size, close or amount deployed; Global Venturing reported the commitment as €40 million a year^{3, 14}.

OUTSIDE LPS No; funded by IAG	RAISING NOW No; up to €200M over five years	CHEQUE AND ROLE Seed to Series B; none of five rounds led	ROUTE IN Raza Ali, Managing Partner
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SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
Ampaire	Hybrid-electric propulsion; led by DiamondStream Partners	Series B, Aug 2026 ^{5, 15}	\$19M
Verve Motion	Wearable exosuits, trialled in baggage handling	Strategic investment, Jul 2026 ¹³	Undisclosed
MAKO	Drag-reducing aircraft film; led by Virescent Ventures	Series A, Jun 2026 ^{12, 16}	28M, currency unstated
i6 Group	Fuel-management platform; led by Yttrium; IAG an earlier investor	Series B, Oct 2025 ¹¹	\$20M
OXCCU	CO ₂ and hydrogen to jet fuel; IAGi Ventures a new investor	Series B, Sep 2025 ^{10, 17}	£20.75M

12 / VENTURE FIRM, FORMERLY AIRLINE-OWNED

SKY VC, formerly JetBlue Ventures

38	63	48	23%		Own count; CB Insights, 2015–Oct 2026
PORTCOS	ROUNDS	COMPANIES	BACKED TWICE	ROUNDS A YEAR	
PARENT	FORM		BASED		ESTABLISHED
SKY Leasing, an aviation lessor; JetBlue a partner ^{1, 2}	Venture firm; manages JetBlue's portfolio for a fee ^{2, 3}		San Francisco ²		Feb 2016, as JetBlue Technology Ventures ⁴
DISCLOSED CAPITAL	STAGE		LEADERSHIP		
No budget or fund size stated; JetBlue's retained portfolio carried at \$89M (Dec 2025) ³	Seed and Series A ⁵		Amy Burr, CEO; Arielle Ring, President ^{6, 7}		

JetBlue formed JetBlue Technology Ventures in February 2016 as a Silicon Valley subsidiary investing from the airline's balance sheet; it became JetBlue Ventures in 2022^{4, 8}. On 5 May 2025 SKY Leasing, an aviation asset manager, announced the acquisition, terms undisclosed; the firm then counted 55 early-stage investments, more than 40 follow-on rounds and eight exits¹. JetBlue's 2025 annual report describes a sale of certain assets. The airline kept its portfolio, carried at \$89 million at year end, and SKY manages it for a fee³.

The firm took the SKY VC name on 8 September 2025 as SKY Leasing's independent venture platform, with the lessor's relationships with more than 100 airlines, MROs and OEMs behind it². It is seeking limited partners for its next fund; no size or terms have been published^{9, 10}. It lists 38 companies and ten exits as of October 2026, Joby Aviation's 2021 listing among them, and is an LP in United's Sustainable Flight Fund^{11, 12, 13}.

OUTSIDE LPS	RAISING NOW	CHEQUE AND ROLE	ROUTE IN
Raising its next fund	Yes; no target or close published	Seed and Series A	Amy Burr, CEO; Arielle Ring, President

SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
Assaia	Aircraft turnaround AI; led by Armira Growth	Series B, Dec 2025 ^{10, 14}	\$26.6M
Beacon AI	AI assistant for flight decks; led by Costanoa Ventures	Series A, Oct 2024 ¹⁵	\$15M
AIR COMPANY	CO ₂ -to-fuel; JetBlue Ventures an existing investor; led by Avfuel	Series B, Sep 2024 ¹⁶	\$69M
Aether Fuels	Synthetic fuels for aviation and shipping; led by AP Ventures	Series A, Jun 2024 ¹⁷	\$34M
Universal Hydrogen	Hydrogen conversion kits; investor since 2021; the company closed	Closed, Jun 2024 ^{18, 19}	–

SHIFT Invest

PORTCOS

ROUNDS

COMPANIES

BACKED TWICE



Own count;
CB Insights, 2015–Oct 2026

None; KLM, NS and Royal Schiphol Group are among the LPS^{1, 2}

Independent impact
venture manager³

Amsterdam⁴

2009, as the Mainport Innovation Fund⁵

SHIFT III €110M (2022);
SHIFT IV €92M first
close, €150M target
(2025)^{1, 2}

Proof of concept to
Series A²

Janneke Bik and Guus Verhees, Managing Partners⁶

SHIFT Invest IV held a €92 million first close in July 2025 toward €150 million, Royal Schiphol Group among the named investors; KLM appears on the Dutch Seed Capital register for the fund, and neither publishes what it committed^{2, 14}. The manager counts more than 65 startups. It has held two aviation companies, both from the Mainport funds, and both have exited: Robin Radar to Parcom in October 2024 and AIIR Innovations to Pratt & Whitney in July 2026, terms undisclosed^{6, 15, 16, 17}.

Yes; KLM, NS and Schiphol among LPs

SHIFT IV: €92M first close, €150M target

Proof of concept to
Series A; co-led by Lyrica

Janneke Bik and Guus Verhees, Managing Partners

SELECTED INVESTMENTS

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
AIIR Innovations	AI engine inspection; MIF II's first cheque; sold to Pratt & Whitney in 2026	Round, Sep 2019 ^{11, 17}	€500K
Robin Radar	Bird and drone radar for airports; MIF a lead investor; sold to Parcom in 2024	First round, 2012 ^{16, 18}	Undisclosed
ViriCiti	Fleet electrification; MIF invested 2016; sold to ChargePoint for about €75M	Sale, Aug 2021 ^{19, 20}	–
volytica diagnostics	Battery analytics; co-led by SHIFT Invest and EnBW New Ventures	Round, Sep 2023 ²¹	€5.5M
Roboat	Autonomous inland - waterway vessels; with LUMO Labs	Round, Jul 2024 ²²	€550K

14 / AIRLINE GROUP HOLDING COMPANY

Move Digital, formerly AirAsia Digital

99.56%	11%	RM292M	Capital A filings
OF BIGPAY	OF TELEPORT	NET LIABILITY	
PARENT Capital A Berhad, formerly AirAsia Group ¹	FORM Holding company; court scheme proposed Sep 2026 ^{1, 2}	BASED Kuala Lumpur ²	ESTABLISHED 2018 as RedBeat Ventures; renamed 2020, 2023 ^{3, 4, 5}
DISCLOSED CAPITAL None; RedBeat Capital's \$60M target (2019), no close published ⁶	STAGE Undisclosed	LEADERSHIP None named; Tony Fernandes, Group CEO ⁷	

AirAsia Group moved nine non-airline digital businesses, BigPay and the BIG loyalty scheme among them, into RedBeat Ventures in December 2018 and called it its digital venture arm^{3, 8}. A \$60 million fund with 500 Startups, RedBeat Capital, was announced in March 2019; no close was ever published⁶. The unit became AirAsia Digital in 2020, incubating BigPay, Teleport, BIGLIFE and Santan, and Move Digital in September 2023^{4, 5}.

The parent has since taken the best assets back: AirAsia Move, the travel platform, passed to Capital A on 31 December 2024, and Teleport, which raised \$50 million from HPS Investment Partners at a \$500 million valuation in January 2026, is held 65 per cent by Capital A directly and 11 per cent by Move Digital^{9, 10, 11}. What remains is 99.56 per cent of BigPay, 13.6 per cent of Tune Protect and a net liability of about RM292 million; on 18 September 2026 Capital A proposed a court-supervised scheme to sell BigPay and settle creditors over up to three years^{1, 2}.

OUTSIDE LPS No	RAISING NOW No; scheme of arrangement pending court sanction	CHEQUE AND ROLE –	ROUTE IN Capital A; Tony Fernandes, Group CEO
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SELECTED ACTIVITY

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
Teleport	Air cargo logistics; pre-IPO securities from HPS Investment Partners	Pre-IPO, Jan 2026 ^{10, 12}	\$50M
BigPay	Payments and lending app; round of up to \$100M led by SK Group	Financing, Aug 2021 ¹³	\$100M
Gojek Thailand	Ride-hailing and payments; bought for airasia Super App shares	Acquisition, Jul 2021 ¹⁴	\$50M
Delivereat	Food delivery; bought by Teleport in cash and shares	Acquisition, Aug 2021 ¹⁵	\$9.8M
Tune Protect	Insurer; 13.6% stake to be distributed under the scheme	Stake, disclosed Sep 2026 ¹	–

15 / AIRLINE, BALANCE-SHEET INVESTOR

Delta Air Lines

\$130M	36%	5%	
INTO JOBY	OF WHEELS UP	CLEAR STAKE, 2016	Delta filings
PARENT Delta Air Lines, Inc. ¹	FORM No venture unit; balance-sheet stakes, case by case ¹	BASED Atlanta ¹	ESTABLISHED No unit; The Hangar at Georgia Tech, 2015 ²
DISCLOSED CAPITAL None; Joby \$60M (2022); \$70M warrant exercise (Jan 2026) ^{3, 4}	STAGE Undisclosed	LEADERSHIP Ed Bastian, CEO; Dan Janki, CFO ^{3, 5}	

Delta names no venture fund or unit; its annual report describes minority equity investments that reinforce strategic alliances, most of them in airlines^{1, 6}. The largest startup position is Joby Aviation: \$60 million of common stock in October 2022 with warrants that could take the total to \$200 million. In January 2026 Delta exercised 7 million of them at \$10 a share^{3, 4, 7}. The Hangar at Georgia Tech, announced in 2015, and the Sustainable Skies Lab, announced in January 2023, test and partner; neither invests^{2, 8}.

Wheels Up was a rescue. Delta folded Delta Private Jets into it in January 2020 for equity. In September 2023 Delta led a \$500 million credit facility, putting in \$150 million of the term loan and a \$100 million liquidity line; the lenders took 80 per cent of the equity. Delta held 36 per cent at the end of 2025, locked up to May 2027^{5, 6, 9, 10, 11}. CLEAR, a 5 per cent stake from 2016, was partly sold back to the company in 2024^{10, 12}.

OUTSIDE LPS No	RAISING NOW —	CHEQUE AND ROLE Strategic stakes with commercial terms	ROUTE IN Corporate: Ed Bastian, CEO; Dan Janki, CFO
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SELECTED ACTIVITY

COMPANY	FOCUS	ROUND AND DATE	AMOUNT
Joby Aviation	Electric air taxi; exclusive US and UK partnership; sole investor	Equity, Oct 2022 ³	\$60M
Joby Aviation	Warrant exercise, 7 million shares at \$10; further warrants outstanding	Warrants, Jan 2026 ⁴	\$70M
Wheels Up	Private aviation operator; \$500M rescue facility led by Delta	Credit facility, Sep 2023 ^{5, 10}	\$500M
Wheels Up	Delta Private Jets combined into Wheels Up for an equity position	Combination, Jan 2020 ⁹	Undisclosed
CLEAR	Biometric identity; 5% stake, 4 million shares sold back in 2024	Stake, 2016 ¹²	Undisclosed

Commitments and connections.

Commitments these corporates have made to funds they do not run, followed by two programs with no fund and the companies that link the fifteen.

CHEQUES TO FUNDS THE CORPORATE DOES NOT RUN

CORPORATE	VEHICLE	FORM	COMMITMENT, AS STATED
FUNDS THE CORPORATE CREATED OR SPUN OUT			
Boeing	AE Industrial HorizonX Fund II	anchor LP; GP spun out	\$50M announced, Jul 2022; Form D: \$45M sold, Jul 2024
Airbus SE	Airbus Ventures Fund-Y	founding LP	Under \$77.5M (outsiders over half of \$155M), Sep 2024
Japan Airlines	Japan Airlines & TransLink Innovation Fund (TransLink Capital as GP)	sole LP	\$70M over ten years, Jan 2019
KLM, NS, Royal Schiphol	SHIFT Invest III (€110M, Jun 2022); Schiphol again in SHIFT IV, Jul 2025	LP commitment	Shares undisclosed
UNAFFILIATED MANAGERS			
Alaska Airlines	UP.Partners fund (\$230M); Westly Group; Carbon Direct Capital	LP commitment	\$15M, Oct 2021; other two undisclosed, Oct 2026
Embraer Ventures	MSW MultiCorp 2	LP commitment	R\$20M, Jan 2023
Embraer Ventures	Catapult Ventures I, II and Opportunities	LP commitment	Undisclosed, undated
Embraer Ventures	United's Sustainable Flight Fund	consortium	Undisclosed, Feb 2024
JetBlue Ventures	United's Sustainable Flight Fund	LP	Undisclosed, Feb 2024

Most commitments went to funds the corporate created or spun out. Among those to unaffiliated managers, only two carry a published amount: Alaska's \$15 million to UP.Partners and Embraer's R\$20 million to MSW MultiCorp 2. Lockheed Martin, IAG and Delta have made none.

PROGRAMS WITHOUT A FUND, NOT PROFILED

PROGRAM	PARENT	WHAT IT IS, AND THE LATEST SOURCED FACT
Airbus BizLab, then Airbus Scale	Airbus SE	An accelerator launched in Toulouse in March 2015 (Hamburg and Bangalore the same year, Madrid in 2018); Airbus counts 90-plus startups accelerated and seven spin-outs valued at €104 million ^{1, 2} . Airbus Scale, launched 3 November 2021, builds on it with company building and later-stage partnering; no capital figure is published ³ .
KrisLab	Singapore Airlines	The airline's digital innovation lab, which explores, tests and builds digital solutions with partners. It is not described as an investment fund ⁴ .

Other corporate venture investors appear beside the fifteen in the releases cited on the profile pages: RTX Ventures (Reliable Robotics, Vatn Systems), Boeing Ventures (X-Bow Systems), Safran Corporate Ventures (OXCCU) and Airbus Defence and Space (Quantum Systems). Eight companies are backed by more than one of the fifteen: Heirloom (Japan Airlines and United's fuel fund), Eve (Embraer and United), REGENT (AE Ventures and Alaska), Vatn Systems (Airbus Ventures and Lockheed Martin Ventures), Ampaire (IAGI Ventures and Alaska), Assaia (SKY VC and Alaska), AIR COMPANY (SKY VC and Alaska) and Joby Aviation (SKY VC's portfolio and Delta's stake).



04 / APPENDIX

Appendix.

How the figures were sourced, where an outside investor can get in, and every source in full.

Method and notes.

Every figure was checked on 28 October 2026 against a primary source: the company's or fund's own release, website or filing (SEC, SEBI, Japanese and Brazilian disclosures) or, where none existed, an established trade or financial outlet. Space Capital's statement of its own data counts as primary. Our own views are set in black: the summary takeaways and the short commentary under the Deals and Disclosed capital charts. Everything else is sourced. Fund sizes are given as targets, first closes, amounts raised or sold, or stated sizes, each with the date of its document. Round amounts are for the whole round, since a corporate investor's own share is rarely disclosed. All dollar figures are US dollars; other currencies are as reported. The only conversions are two rupee figures and four euro figures on page 12, at the rates given there, and the database's US-dollar figures on page 8. Page 8 is also the one page built on a subscription source: a CB Insights export run on the funds' names, used for cadence and follow-on, with the funds' own documents carrying the counts. The fifteen are the venture funds and programs of aircraft and defence manufacturers, airlines and airline groups with a public record, plus one independent fund with an airline and an airport as LPs. "Fund" is the collective term here, and each profile states the actual form. Other primes' and suppliers' funds are left for a later edition.

NOTES ON SOURCING

Attribution. Where a release names "Lockheed Martin" or "IAG" as the investor, the tables print that attribution; the fund's own portfolio list is what links the deal to the fund.

The JetBlue sale. SKY Leasing's release describes an acquisition of JetBlue Ventures. JetBlue's 2025 annual report describes a sale of certain assets, with the portfolio kept by JetBlue and managed by SKY for a fee. The profile follows the filing.

Teleport's ownership. Capital A documents give different figures; the profile uses the June 2026 reply to Bursa Malaysia: 65.41 per cent held directly and 11.45 per cent through Move Digital.

Conversions. The rupee and euro figures on page 12 are converted at the European Central Bank's reference rates of 28 October 2026: \$1.1133 per euro and 95.22 rupees per dollar, crossed through the euro. The profiles keep the original currency. MAKO's \$28 million round is printed as reported, with no currency marker in the source.

KLM in SHIFT IV. KLM appears as an investor on the Dutch Seed Capital register (RVO). SHIFT's first-close release does not name it.

Round amounts. Amounts in the tables are the whole round. A corporate investor's own share is given only where the investor was the sole investor or disclosed it.

Corrections and further documentation are welcome; see the notes and disclaimer at the back of the book.

Access map.

Where an outside investor can get in, drawn from the fund profiles and grouped by structure.

FUND	OUTSIDE LPS	RAISING NOW	LEADS ROUNDS	ROUTE IN
STANDALONE FUND				
AE Ventures	Yes	Fund III open	Yes: Solestial, REGENT	Brian Schettler
Airbus Ventures	Yes; over half of Fund-Y	No new fund announced	Yes: Qunnect, Featherless.ai	Thomas d'Halluin
SHIFT Invest	Yes	SHIFT IV, toward €150M	Yes: volytica, co-led	Janneke Bik; Guus Verhees
IndiGo Ventures	Open	Toward ₹600 crore	No lead disclosed	Ankit Sharma
Japan Airlines Ventures	No; captive	Fund II, \$50M (Mar 2026)	No	Masato Kunezaki
BALANCE SHEET				
Lockheed Martin Ventures	No	Capacity up to \$1B	Yes: Fortem	Chris Moran
United Airlines Ventures	Fuel fund only	Fuel fund \$200M+	No	Andrew Chang; Mukul Hariharan
IAGi Ventures	No	Plan of up to €200M	No; none of five led	Raza Ali
Alaska Star Ventures	No	–	No	Pasha Saleh
Lufthansa Innovation Hub	No	–	–	Franziska Timmermann
Embraer-X	No	–	–	Daniel Moczydlower
Delta Air Lines	No	–	Sole investor in Joby	Corporate: Dan Janki, CFO
RESTRUCTURED				
SKY VC	Seeking LPs	Next fund, no target	–	Amy Burr
Move Digital	No	No; scheme proposed	–	Capital A
R&D				
Emirates Sustainability Fund	No	–	–	Executive Steering Group

Standalone fund. A fund vehicle with a stated size, captive or open to outside LPs.

Restructured. The venture unit has been sold or put into a court-supervised scheme.

Balance sheet. The parent invests directly from its own accounts, with no separate fund.

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