



BETA Technologies Overview



Aerospace



Founded:
2017

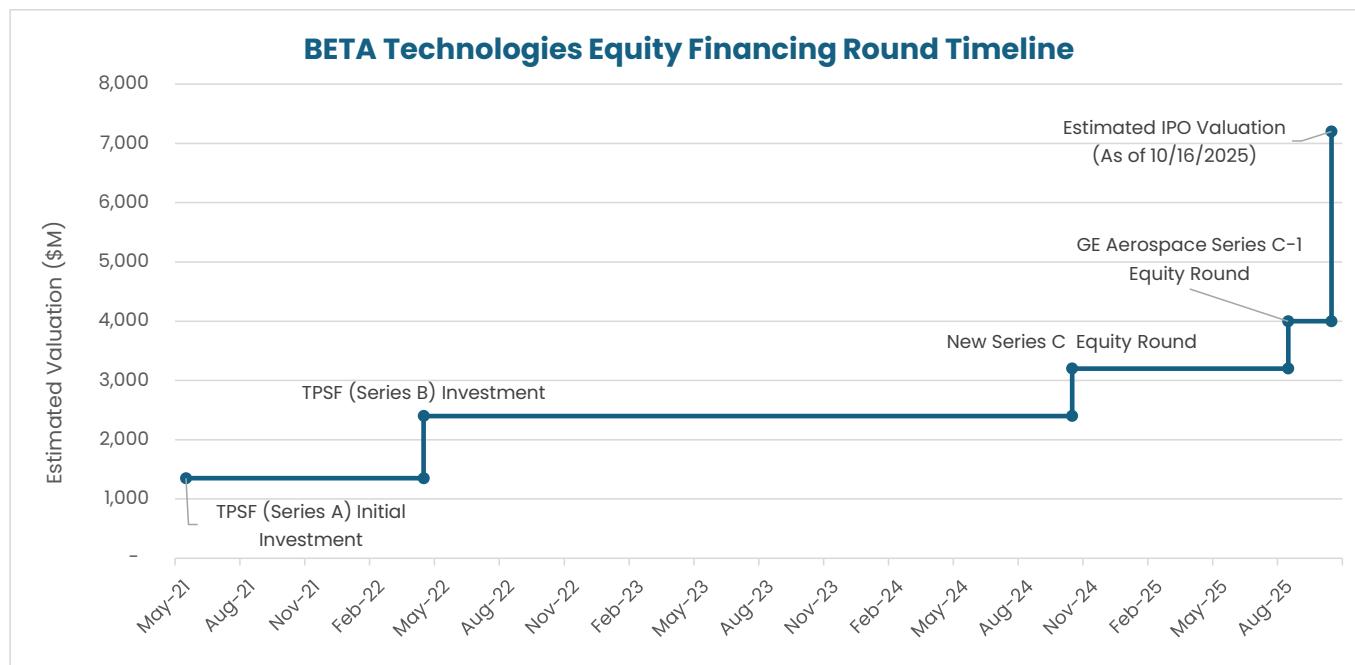


Funding to Date:
\$1,548M

BETA Technologies, Inc. ("BETA" or "the Company") on September 4, 2025, announced a \$300 million equity investment from new investor GE Aerospace. Per the press release, the equity investment will also include a strategic partnership by the companies, subject to regulatory approval, to co-develop hybrid electric turbogenerator for defense and civil applications by leveraging BETA's rapid innovation approach with GE Aerospace's global scale and experience.¹

THE PRIVATE SHARES FUND BETA TECHNOLOGIES INVESTMENT

As of June 30, 2025, The Private Shares Fund's combined Series A and Series B investments in BETA were valued at approximately \$11.3 million, according to the Fund's most recent semi-annual report. This valuation was established prior to the GE Aerospace Series C-1 equity round announced in September 2025, and ahead of BETA's amended S-1 filing on October 15, 2025, which disclosed the midpoint of the company's initial IPO valuation range. That midpoint implies a significant increase in valuation relative to the GE Aerospace round, underscoring BETA's accelerating growth and The Private Shares Fund's early, strategic participation in the company's trajectory toward the public markets.



1 - GE Press Release 9/4/25: www.geaerospace.com/news/press-releases/ge-aerospace-and-beta-technologies-partner-advance-hybrid-electric-flight



COMPANY OVERVIEW

BETA Technologies is an aerospace company that designs technologies to be used in electric aviation including a Level 3 DC fast "charge cube" that supports electric aircraft as well as ground vehicles. BETA's electric aircraft (ALIA) combines characteristics of a helicopter, a drone and a fixed-wing airplane. ALIA eCTOL is an all-electric, conventional takeoff & landing airplane for airport-to-airport-missions.

ALIA eVTOL is an all-electric, vertical takeoff & landing aircraft for urban and rural routes.

The company's mission is to develop aircraft and infrastructure to enable customers to complete all-electric, zero-carbon travel that is more efficient, cleaner and faster than traditional transportation systems.

"Electric aviation is inevitable. We believe it will lower the cost of flight, improve safety, expand aviation's utility, and do so in balance with our environment."²

- Kyle Clark, Founder and CEO

RECENT NEWS EVENTS

- **10/15/2025** – BETA technology files to go public aiming for a \$7.2 billion valuation in US IPO.³
- **8/7/2025** – BETA Technologies completed demonstration flight with their ALIA CTOL Aircraft at The Ohio State University airport.⁴
- **6/19/2025** – BETA Technologies' Alia made history as the first electric aircraft to fly at the Paris Air Show, announcing a new partnership with Republic Airways for the delivery of "pre-certified" Alia aircraft.⁵
- **6/9/2025** – BETA Technologies ALIA model plane became the first all-electric airplane to carry passengers to a commercial airport.⁶
- **3/5/2025** – BETA's new Alia CX300 Electric Aircraft flies coast to coast from New York to Santa Monica.⁷
- **9/30/2024** – Unveiled the next electric aircraft in its lineup, a passenger- carrying version of its ALIA aircraft.⁸

COMPANY HIGHLIGHTS⁹

- BETA is about 7 years old, headquartered in Burlington, VT, and is in electric aviation with deep proprietary technology and over 350 patents.
- Customers across four major verticals (Government, Cargo, Medical and Passenger) with more than 850 aircraft in the backlog.
- Publicly announced commercial customers include United Therapeutics, Bristow, UPS, Air New Zealand and Blade
- Active engagements with US Departments of Defence, including the U.S. Air Force, U.S. Army and United States Marine Corps.
- By offering a whole suite of electric aircraft, charging infrastructure and training programs, BETA offers its customers a clear path to sustainable aviation that's less expensive for operators, greener, and more efficient.

2 - S-1 Filing, Founders Letter, Page 103.

3 - Reuters Press Release 10/15/2025: finance.yahoo.com/news/beta-technologies-aims-7-22-213401060.html?fr=syccsp_catchall

4 - JobsOhio article 8/7/2025: finance.yahoo.com/news/state-ohio-welcomes-beta-technologies-181800345.html?utm_source=chatgpt.com

5 - FlyingMag Article 6/16/2025: www.flyingmag.com/beta-electric-aircraft-soars-in-paris-and-finds-a-new-customer/

6 - NBC Article 6/9/2025: www.mynbc5.com/article/beta-aircraft-makes-historic-landing/64996774

7 - AINonline Article 3/5/2025: www.ainonline.com/aviation-news/video/betas-new-alia-cx300-electric-aircraft-has-flown-coast-coast-us

8 - TechCrunch Article 9/30/2024: www.techcrunch.com/2024/09/30/beta-technologies-unveils-first-passenger-carrying-electric-aircraft/

9 - BETA Sec S-1 Filing: www.sec.gov/Archives/edgar/data/1784570/0001193125240285/d89594ds1a.htm



The Private Shares Fund

- Given that the CTOL and VTOL versions of ALIA are nearly identical, the CTOL certification is ported into the VTOL certification with a clear path to FAA certification.
- The company has developed several charging-products (Charge Cube, Mini Cube, Thermal Management System) compatible with CCS-1 standard and targeted at airports, vertiports, hangars. As of August 31, 2025 they have commissioned over 50 high-speed charging stations.

With ongoing certification progress, partnerships with blue-chip industry leaders, and a dual original equipment manufacturer + infrastructure business model, BETA is positioned for a broader and potentially more durable profit stack than many of its publicly traded peers. At the midpoint of its IPO filing range, BETA's implied valuation remains well below that of its peers, Archer Aviation (currently trading near \$8 billion) and Joby Aviation (currently trading near \$15 billion), suggesting meaningful upside potential as the company scales production and commercialization.

RISKS AND DISCLOSURES

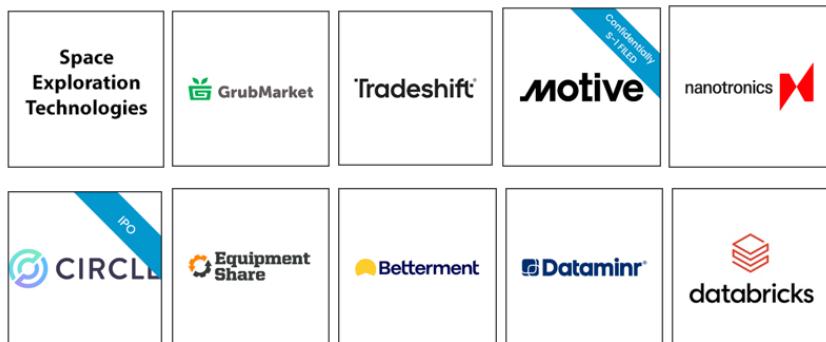
As of September 30, 2025, Beta Technologies represented 1.15% of the Fund's portfolio.

BETA Technologies is a privately held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to provide general information, and do not constitute investment advice or recommendation to buy or sell any security.

All current and future holdings of the Fund are subject to risk and to change. The information provided is about one security held by the Fund. As of September 30, 2025, there were 80 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

The Private Shares Fund Top 10 Holdings as of 9/30/25*



*Represents 43.39% of Fund holdings as of September 30, 2025. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. **Current and future holdings are subject to risk.** To view the Fund's complete holdings, visit privatesharesfund.com/portfolio.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download [here](#), visit the Fund's website at PrivateSharesFund.com or call 1-855-551-5510. Read the prospectus carefully before investing.

ADDITIONAL RISKS AND DISCLOSURES

The Private Shares Fund is a closed-end interval fund. Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. All investing involves risk including the possible loss of principal.

Shares in the Fund are highly illiquid, and can be sold by shareholders only in the quarterly repurchase program of the Fund which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. Due to transfer restrictions and the illiquid nature of the Fund's investments, you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by Liberty Street Advisors, Inc. (the "Investment Adviser") pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees, as set forth in the prospectus. As a consequence, the value of the securities, and therefore the Fund's Net Asset Value (NAV), may vary.

There are significant potential risks associated with investing in venture capital and private equity-backed companies with complex capital structures. The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices. Such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV's"), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro rata portion of expenses on investments in SPVs or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund.

The Fund is distributed by FORESIDE FUND SERVICES, LLC.



The Private Shares Fund