

News Release

Seligman Investments Launches \$500M Venture Capital Arm

*Led by Veteran Investor Umesh Padval, Seligman Ventures expands
Seligman Investments' technology investing platform into venture capital*

MENLO PARK, CA – February 12, 2026 – Seligman Investments (“Seligman”), the Silicon Valley-based technology investor led by Chief Investment Officer Paul Wick, today announced the launch of Seligman Ventures, a new venture capital arm designed to invest across early-stage to pre-IPO technology companies in the AI and cloud infrastructure, cybersecurity, and modern data-center hardware verticals. The launch represents a strategic expansion of Seligman’s technology investing platform into venture capital, complementing the firm’s long-standing public markets expertise with investments in innovative private startups.

Seligman Ventures is led by Managing Partner Umesh Padval, a seasoned investor, former public company CEO and board member, and an accomplished entrepreneur. He is joined by Managing Partner Ashish Kakran and Eddie Ackerman, who serves as CFO and Operating Partner. The venture team has worked together for years and brings complementary investing, operating, and technology experience to partnering with innovative entrepreneurs building category-defining technology companies.

Seligman Ventures is a thesis-driven investor that leverages a deep CXO and founder network and extensive private and public company board experience, complementing Seligman’s disciplined approach to public-market investing. Backed by capital from assets managed by the Seligman team, the venture platform supports an integrated approach to investing from company formation to public markets and reinforces Seligman’s position as a leading technology investor. Since its formation in November 2025, Seligman Ventures has made four investments in early-stage companies spanning modern datacenter hardware and AI infrastructure.

Seligman, part of Columbia Threadneedle Investments’ alternatives business, manages approximately \$30 billion of public and private market technology and healthcare investments across mutual funds, hedge funds and separately managed accounts.¹ Chief Investment Officer Paul Wick, a leader in technology investing for almost four decades and the longest tenured active technology portfolio manager in the U.S., leads a team of 14 dedicated analysts with specialist expertise that conducts deep fundamental research in sectors such as semiconductors, software, internet, biotechnology and alternative energy technology. The launch of Seligman Ventures

extends Seligman's ability to invest from early innovation to public-market scale, enhances return potential and diversification, and supports engagement with emerging technologies and founders shaping the future of the industry.

"Launching Seligman Ventures is an important step in how we continue to build Seligman's technology investing platform," said Paul Wick, Chief Investment Officer of Seligman Investments. "I am excited to partner with Umesh, whom I have known for more than 25 years through his leadership of public technology companies. He brings nearly two decades of experience backing exceptional founders from early formation through growth, IPOs and significant exits. Together with Ashish and Eddie, this team brings the discipline, technical depth, and operating rigor we believe are essential to building a differentiated venture platform."

Umesh Padval, Managing Partner of Seligman Ventures, said: "I am thrilled to partner with Paul to build a Seligman venture platform that invests in innovative and disruptive technology companies from seed through public markets. Most importantly, I am inspired and humbled by the trust from incredible founders as we have partnered to build category-defining companies, and I look forward to even greater opportunities at Seligman Ventures. I am excited to be working with Ashish and Eddie again and bring our combined operational, technical and thesis driven investing experience to helping visionary entrepreneurs realize their ambitions."

Stewart Bennett, Global Head of Alternatives at Columbia Threadneedle, said: "The launch of Seligman Ventures reflects a commitment by Columbia Threadneedle to offering clients a comprehensive range of investment solutions that can capture the innovation and growth potential of the technology sector through a disciplined and rigorous approach to private and public markets investing. We are investing in our Alternatives business and capabilities, leveraging existing centers of excellence within the firm to build what we believe is a differentiated value proposition for clients."

Dedicated Venture Capital Team

Umesh Padval will focus on seed to pre-IPO investments across cybersecurity, cloud and AI infrastructure as well as modern datacenter technologies. He brings more than 35 years of extensive operating, management and board experience, including 18 years of venture investing, and a strong track record in both private and public markets. Prior to his investment career, Umesh served as President and CEO of C-Cube Microsystems, which he successfully scaled and then sold to LSI Logic in March 2001. He serves on the board of Impinj (NASDAQ: PI) and has served on the boards of seven other public companies, including Mellanox (acquired by NVIDIA), IDT (acquired by Renesas), Elantec (acquired by Intersil), and Monolithic Power Systems (NASDAQ: MPWR), as well as over 30 private company boards spanning IPOs and multi-billion dollar exits. Previous investments include Cohere, Clari, Exaforce, Harness.io, Isovalent (acquired by Cisco), Lastline (acquired by VMware), P.A. Semi (acquired by Apple), Relyance AI, Skyhigh Networks (acquired by McAfee), StackGen and ThousandEyes (acquired by Cisco). He previously held senior roles at leading venture firms including Thomvest Ventures and Bessemer Venture Partners.

As Managing Partner, Ashish Kakran focuses on early-stage investments across cloud infrastructure, AI/ML and cybersecurity. He has backed and supported category-defining companies including Cohere, Harness, Isovalent (acquired by Cisco), and Opaque Systems, and works closely with founders as they scale product, go-to-market, and leadership teams. Prior to Seligman Ventures, Ashish was a Partner at Sierra Ventures and previously a Partner at Thomvest Ventures, investing in infrastructure and AI-driven software companies. Based in the Bay Area, Ashish leads several influential tech communities that bring together VCs, founders, and C-suite executives, extending an active CXO network that founders can leverage as they scale.

Eddie Ackerman serves as CFO and Operating Partner at Seligman Ventures, where he combines fund-level financial oversight with hands-on portfolio company support. As an Operating Partner, he works directly with founders as an embedded finance leader, guiding them through growth initiatives, fundraising processes, M&A preparation, and strategic planning. In his CFO capacity, he manages the fund's financial operations while supporting new investments through due diligence and deal structuring. Before joining Seligman Ventures, Eddie was a Finance Operating Partner at Thomvest Ventures, where he led fund finance and operations while frequently serving as interim CFO or VP Finance for portfolio companies. Earlier in his career, Eddie was an investment banker at Deutsche Bank, built the strategic finance function at Encino prior to EOG Resources' \$5.6 billion acquisition of its joint venture, and led finance at Styra, a venture-backed SaaS company.

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About Seligman Investments

Seligman Investments is a technology-focused investment group within Columbia Threadneedle Investments, the global asset management group of Ameriprise Financial, Inc (NYSE: AMP). Led by Paul Wick, the longest tenured technology portfolio managers in the U.S., the team has a long history of investing across the global technology sector and manages approximately \$30 billion in assets through a research-driven, active investment approach, combining dedicated sector specialization with the scale and resources of a leading global asset manager. For more information, please visit seligman.com.

About Seligman Ventures

Seligman Ventures is the venture capital arm of Seligman Investments, focused on backing technology companies from early stage through pre-IPO across AI and cloud infrastructure, cybersecurity, and modern data-center hardware. Led by Managing Partners Umesh Padval and Ashish Kakran, and CFO and Operating Partner Eddie Ackerman, the firm brings together deep operating, investing, and public-markets expertise to partner with founders building category-defining companies. For more information, please visit seligman.com.

About Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of investment strategies and solutions for individual, institutional and corporate clients around the world. With 2,200 people, including 550 investment professionals, based in North America, Europe and Asia, we manage and advise \$721 billion of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.²

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP). For more information, please visit columbiathreadneedleus.com.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Seligman Investments and Seligman Ventures are offering brands of Columbia Management Investment Advisers, LLC.

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^{1, 2} As of December 31, 2025

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