

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Petition

PUBLIC VERSION — REDACTED

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of

Northrop Grumman Corporation,
a corporation,

and

Orbital ATK, Inc.,
a corporation.

Docket No. C-4652

**PETITION OF NORTHROP GRUMMAN TO REOPEN AND SET ASIDE DECISION
AND ORDER**

PUBLIC VERSION — REDACTED

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Pursuant to Section 5(b) of the Federal Trade Commission Act, 15 U.S.C. § 45(b), and Section 2.51 of the Federal Trade Commission’s Rules of Practice, 16 C.F.R. § 2.51, Northrop Grumman Corporation (“Northrop Grumman”) respectfully requests that the Commission reopen and set aside in its entirety the Decision and Order entered on June 5, 2018, and modified on December 4, 2018, in Docket No. C-4652 (“Order”).

I. BACKGROUND

The Federal Trade Commission (“FTC”) imposed its twenty-year Order on Northrop Grumman—a “rare”¹ behavioral remedy—as a condition of clearing its acquisition of Orbital ATK, Inc. (“Orbital”) to alleviate the agency’s competition concerns. For the past seven years, Northrop Grumman has dutifully complied with the Order. The current Order is set to expire on June 5, 2038—*over twelve years* from the date of this Petition. However, the factual predicate on which the Commission based its Order no longer exists, and in today’s dynamic market for the supply of solid rocket motors (“SRMs”), the Order has outlived its purpose.

In 2018, the SRM market for U.S. Government missile systems consisted of two major providers. The Complaint issued with the Order alleged a duopoly SRM market with prohibitively high barriers to entry, as well as a competitive landscape that would incentivize Northrop Grumman to foreclose competitors in the missile system prime contract market without guardrails

¹ Statement of Bureau of Competition Deputy Director Ian Conner on the Commission’s Consent Order in the Acquisition of Orbital ATK, Inc. by Northrop Grumman Corp., File No. 181-0005, at 2 (June 5, 2018), https://www.ftc.gov/system/files/documents/cases/1810005_northrop_bureau_statement_6-5-18.pdf; *see also* Statement of Chairman Andrew N. Ferguson, In the Matter of Synopsys, Inc., FTC Docket No. 2410059, at 7 (May 28, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/synopsys-ansys-ferguson-statement-joined-by-holyoak-meador.pdf (“[E]xperience teaches that behavioral remedies should be treated with substantial caution. They are often difficult or impossible for the Commission to enforce effectively and can lock the Commission into the status of a monitor for individual firms rather than a guardian of competition across the entire economy. They are therefore disfavored.”).

in place. The Order imposed non-discrimination and information protection obligations in missile competitions where Northrop Grumman is both a prime competitor and an SRM supplier to other potential prime competitors. Additionally, the Order created a Department of War (“DoW”) Compliance Officer and reporting and oversight regime.

Since the FTC issued the Order in 2018, the U.S. SRM market has undergone fundamental changes, from a market with two major suppliers into one filled with new entrants and competitively funded by both government and private investment.² Both existing suppliers and new entrants are expanding SRM capacity in response to increasing demand, fueled by the need to support munitions priorities critical to national security. The FTC implicitly acknowledged these market transformations in 2023 when it unconditionally cleared the acquisition of SRM supplier Aerojet Rocketdyne (“Aerojet”) by major defense contractor L3Harris Technologies Inc. (“L3Harris”), a merger combining an aspiring missile prime with an SRM supplier,³ substantially similar to the Northrop-Orbital transaction that had triggered restrictions five years earlier. At the same time, the DoW—the sole buyer of SRMs for missile systems in the United States—is now directly invested in the market, having recently announced it is acquiring a \$1 billion equity stake in L3Harris’s SRM business.

Given these developments, setting aside the Order will not harm competition. These changed conditions spurred by market participants overcoming barriers to entry and increased demand have eliminated any possible incentive Northrop Grumman may have had to discriminate in the provision of SRMs. No new missile competitions involving strategic missiles with very large

² Ex. 1 (Declaration of Dr. Loren K. Smith), at ¶¶ 29–73.

³ See Ex. 3 [REDACTED]

(i.e., greater than 30-inch diameter) SRMs have begun since the Order's entry, with the Ground Based Strategic Deterrent competition that was ongoing at the time concluding in 2020. Instead, recent and future competitions have focused on tactical missiles⁴ and SRMs of smaller diameter. Since the Order's entry, tactical SRM sales to third-party missile primes represent a far larger portion of Northrop Grumman's business than its tactical missile prime contracts with the government. Lockheed Martin and RTX remain the largest primes, accounting for over 90% of the value of tactical prime missile programs for the DoW in FY 2025.⁵ With those companies, and with other primes such as Boeing and L3Harris, now enjoying myriad future options when it comes to sourcing SRMs, any one of them would quickly turn to an alternative supplier for missile projects were Northrop Grumman to deny or impose unreasonable conditions on requests for SRMs. Northrop Grumman does not have the leverage to adversely impact competition in the missile prime market through foreclosure or increased pricing for SRMs. Simply put, Northrop Grumman depends more on other primes for its business than other primes depend on Northrop Grumman, and Northrop Grumman has a market incentive to maintain strong merchant-supplier relationships with all third-party primes.

Northrop Grumman has decades of experience doing just that—competing vigorously as a prime contractor while also serving as a fair and reliable merchant supplier of subsystems or components. Since the acquisition of Orbital, Northrop Grumman has remained a merchant

⁴ As the FTC explained in its Complaint regarding Lockheed Martin's proposed acquisition of Aerojet: "U.S. military strategic missiles include nuclear-armed ballistic and cruise missiles intended to achieve strategic nuclear deterrence. These missiles are designed to strike strategic targets at very long ranges. U.S. military tactical missiles are conventional, typically shorter-range weapons used to engage individual military targets to gain tactical advantage on the battlefield." Complaint at ¶ 29, In the Matter of Lockheed Martin Corp., FTC Docket No. 9405 (Jan. 25, 2022), <https://www.ftc.gov/system/files/documents/cases/d09405lockheedaerojetp3complaintpublic.pdf>.

⁵ Ex. 2 (Declaration of John Koehn), at ¶ 6.

supplier of SRMs to its competitors not only for missiles, consistent with the Order's requirements, but also for space and other applications where the Order does not apply. The market, not the Order, creates Northrop Grumman's incentive to serve as a trusted supplier of SRMs regardless of who wins a bid.

Not only is the Order no longer necessary to preserve competition, keeping it in place for the next twelve years would run counter to DoW priorities. The DoW has emphasized a national security imperative that suppliers dramatically increase the scale and speed of propulsion development and production to meet growing demand and replenish a depleting industrial base. The administrative burdens of the Order's compliance regime impede Northrop Grumman from moving as quickly as the DoW needs, without offering a corresponding benefit to consumers or competition in either the SRM market or the missile prime market. The burdens imposed on Northrop Grumman cannot be justified to ensure the continued availability of SRMs to support DoW missile programs and, ultimately, the warfighter. In fact, they undermine that aim.

Given the material market changes that have occurred since the Order was put in place, the increased demand for tactical missiles, and the robust competition for SRM supply, the Order should be reopened and set aside.

II. CHANGED CONDITIONS OF FACT REQUIRE THE ORDER TO BE SET ASIDE

The landscape for the supply of SRMs has changed since the Order was entered in 2018. At the time of the acquisition, there were two major providers of SRMs for U.S. missile systems—Orbital and Aerojet. The Order was based on the theory that Northrop Grumman's power in the SRM market might enable it to “withhold effective access to its SRMs ... to its prime contractor competitors,” thereby harming those prime contractors and degrading competition in the market

for missile prime contracts.⁶ Over the last seven years, demand for SRMs has increased, precipitated by global conflicts and the need to replenish stock. The market has responded to this changing environment as one would expect, with numerous companies committing robust investment to SRM development. The SRM market is no longer a static duopoly, but is instead characterized by innovation, dynamic competition, new entry, and substantial repositioning. The result is a market with several new options besides Northrop Grumman—and more to come—on which prime contractors can rely to source and supply SRMs in future DoW competitions.

The change in the competitive landscape is grounds for the Commission to reopen and set aside the Order. Section 5(b) of the FTC Act and Section 2.51(b) of the Commission’s Rules of Practice provide that the Commission may reopen and modify an order if the respondent makes a satisfactory showing that changed conditions of fact or law require the order to be altered, modified, or set aside, or that the public interest so requires. The Commission has recognized that when “the factual premise underlying the concerns that led to entry of the Order” undergoes a “substantial change,” it “eliminates the continuing need for the Order’s requirements.”⁷ Here, too, the factual premise underlying the Order has shifted fundamentally, requiring the Order to be set aside.

⁶ Complaint at ¶ 11, In the Matter of Northrop Grumman Corporation, FTC Docket No. C-4652 (June 5, 2018) (“Northrop-Orbital Complaint”).

⁷ Order Reopening and Setting Aside Order, In the Matter of Entergy Corp., 140 F.T.C. 1125, 1128 (2005). *See also* Order Reopening and Setting Aside Order, In the Matter of Enbridge, Inc., FTC Docket No. C-4606, 2025 WL 1784732 (April 8, 2025) (vacating order because changed conditions rendered the order unnecessary to protect competition); Order Reopening and Setting Aside Order, In the Matter of Johnson & Johnson, FTC Docket No. C-4154, 2006 WL 1648605, at * 3 (May 31, 2006) (finding “no reason to keep the Order in place” because there was no longer concern about the potential harm to competition that formed the “basic premise of the Order”).

(a) The SRM Market is Far More Competitive, with Many New Suppliers and Increased Competition from Incumbents

The FTC predicted, at the time of the Order, that it “would be extremely difficult and costly . . . for a new entrant to establish the technological expertise and specialized facilities necessary” to compete in the SRM market.⁸

Since the FTC issued its Order, eight new SRM enterprises have entered the U.S. market,⁹ demonstrating that any barriers to entry that existed in 2018 have been overcome on a timeline not thought possible eight years ago.¹⁰ One of the new entrants, Anduril, has already become a supplier of SRMs for DoW missile systems just two years after entering the market.¹¹ And several other notable new firms, including X-Bow, Ursa Major, Firehawk, and Castalion, are close on their heels, already developing SRMs under various DoW contracts.¹² In addition to these new entrants, established defense firms such as Lockheed Martin, General Dynamics, Raytheon, and Kratos Defense, have entered the SRM market through new strategic partnerships,¹³ while incumbent SRM manufacturers Aerojet (now a subsidiary of L3Harris) and Nammo have strengthened their competitive positions.¹⁴

Details for new SRM market entrants and key competitive events are contained in the Declaration of Dr. Loren K. Smith, Head of US Antitrust & Competition at Eonic Partners, accompanying this petition.¹⁵ Below is a brief summary highlighting the technological innovation,

⁸ Northrop-Orbital Complaint, at ¶ 10.

⁹ Ex. 1, at ¶¶ 30–73.

¹⁰ *Id.* at ¶ 29.

¹¹ *Id.* at ¶¶ 37–42.

¹² *Id.* at ¶¶ 30–36, 43–53, 56–58.

¹³ *Id.* at ¶¶ 54–55, 59–65.

¹⁴ *Id.* at ¶¶ 66–73.

¹⁵ Ex. 1.

access to capital, and government contracts that have enabled these firms to enter the SRM market far more quickly than was considered possible in 2018 when the Order issued.

(1) New Entry

a) **Anduril Industries**

Anduril Industries (“Anduril”) is developing SRMs with Raytheon and with Boeing, and it has been awarded two development contracts by the Army and the Navy.¹⁶

Anduril was founded in 2017 and was initially focused on artificial intelligence, counter-drone systems, and autonomous air systems. In June 2023, Anduril acquired Adranos, an SRM manufacturer founded at Purdue University in 2015.¹⁷ Just over two years later, Anduril announced that it had officially become a merchant supplier of SRMs to prime contractors delivering missiles and other propulsion systems for DoW programs.¹⁸ Since entering the market, Anduril has raised over \$4.1 billion in private and public funding and now has a valuation of \$30.5 billion, making it one of the 19 most valuable venture-backed companies in the world, and its valuation is reportedly set to double.¹⁹

¹⁶ *Id.* at ¶¶ 39–40.

¹⁷ Press Release, Anduril Industries, Anduril Industries Acquires Solid Rocket Motor Manufacturer Adranos (June 24, 2023), <https://www.anduril.com/article/anduril-industries-acquires-solid-rocket-motor-manufacturer-adranos/>; Press Release, Purdue University, Purdue-launched solid rocket motor-maker Adranos flies off with Anduril (June 26, 2023), <https://www.purdue.edu/newsroom/2023/Q2/purdue-launched-solid-rocket-motor-maker-adranos-flies-off-with-anduril/>.

¹⁸ Brielle Terry, *Enter Anduril: The United States’ Third Supplier of Solid Rocket Motors*, Anduril Industries News (Aug. 4, 2025), <https://www.anduril.com/news/enter-anduril-the-united-states-third-supplier-of-solid-rocket-motors>.

¹⁹ Ari Levi, *Anduril raises funding at \$30.5 billion valuation in round led by Founders Fund, chairman says*, CNBC (June 5, 2025), <https://www.cnbc.com/2025/06/05/anduril-valuation-founders-fund.html>; Anduril Industries, Pitchbook, <https://pitchbook.com/profiles/company/223461-82> (Ex. 8); Mike Stone & Pritam Biswas, *US defense firm Anduril set to double its valuation with \$4 billion funding, source says*, Reuters (Mar. 3, 2026), <https://www.reuters.com/business/anduril-set-double-its-valuation-with-4-billion-funding-round-source-says-2026-03-03/>.

Anduril’s ability to quickly become a significant and disruptive competitor in the SRM market can be attributed in part to the significant public and private investments that have fueled it, as well as its partnership with the DoW. But perhaps most instrumental has been Anduril’s ability to overcome existing entry barriers through innovative manufacturing technologies. In addition to providing traditional composite SRMs, Anduril manufactures ALITEC, a proprietary aluminum-lithium alloy fuel that Anduril claims produces increased range of up to 40% compared to conventional SRMs of the same form and function at a lower cost.²⁰ Anduril uses innovative manufacturing processes, including robotic mixing, modular design, and smart scheduling.²¹ Anduril has invested \$75 million in a full-rate SRM manufacturing facility in Mississippi that is already producing SRMs, test firing over 700 SRMs since January 2024, and is projected to grow to an annual production of 6,000 SRMs by the end of 2026.²² In February 2026, Anduril announced it will receive \$43.7 million in Pentagon funding under the Defense Production Act (DPA) to expand its SRM production capacity, an addition to the \$14.3 million DPA award Anduril received in January 2025.²³

b) X-Bow Systems

X-Bow Systems (“X-Bow,” pronounced “crossbow”) has been awarded more than \$250 million across five development contracts by DoW, and it has received significant investment by

²⁰ Press Release, Anduril Industries, *supra* note 17.

²¹ Terry, *supra* note 18.

²² *Id.*

²³ Shelley K. Mesch, *Anduril receiving \$43.7M bump in funding for solid-rocket motors*, Inside Defense (Feb. 19, 2026), <https://insidedefense.com/insider/anduril-receiving-437m-bump-funding-solid-rocket-motors>; Press Release, *Anduril Industries, Anduril Awarded Defense Production Act Investment To Expand Solid Rocket Motors Industrial Base* (Jan. 7, 2025), <https://www.anduril.com/news/anduril-awarded-defense-production-act-investment-to-expand-solid-rocket-motors-industrial-base>.

and established strategic partnerships with public and private institutions such as the U.S. Military, Lockheed Martin, and Boeing.²⁴

The company, founded by former Northrop Grumman and Aerojet engineers, has strong financial backing from venture funds, prime contractors, and the federal government. X-Bow has become a “critical partner in the [defense industrial base] ecosystem,”²⁵ receiving multiple SRM development and prototype contracts from the DoW over the last few years.²⁶

Like Anduril, X-Bow’s success has been driven by technological innovation. The New Mexico-based company specializes in low-cost SRM production through additive manufacturing, an innovative production process that utilizes 3-D printing of propellants and motors to produce SRMs. This manufacturing technology has the potential to reduce the time and cost of SRM production drastically, allowing X-Bow to achieve what would typically be a three- to six-year

²⁴ Ex. 1, at ¶¶ 34–36.

²⁵ Bud McLaughlin, *Huntsville-founded X-Bow to expand DoD contract for hypersonic solid rocket motor development*, 256 Today (Dec. 24, 2024), <https://256today.com/huntsville-founded-x-bow-to-expand-dod-contract-for-hypersonic-solid-rocket-motor-development/>; Ex. 1, at ¶32.

²⁶ See, e.g., Press Release, U.S. Dep’t of War, Contracts For Sep. 26, 2025, <https://www.war.gov/News/Contracts/Contract/Article/4316486/contracts-for-sep-26-2025/> (announcing award of \$191 million contract to X-Bow “for the design, build, and demonstration of advanced solid rocket motor propellant manufacturing capability”); Press Release, U.S. Dep’t of War, Contracts For Sep. 26, 2023, <https://www.war.gov/News/Contracts/Contract/Article/3538923/contracts-for-sep-26-2023/> (announcing award of \$17 million contract “for designing, developing, and demonstrating propulsion technologies for advanced missiles and space launch vehicles”); Press Release, Assistant Sec’y of War for Industrial Base Policy, DoD Launches Effort to Enhance Solid Rocket Motor Production Capacity (Sept. 21, 2023), <https://www.businessdefense.gov/news/2023/DoD-Launches-Effort-to-Enhance-Solid-Rocket-Motor-Production-Capacity.html> (announcing “a \$64 million contract to X-Bow . . . that will expand manufacturing capacity and reduce the production cost of [SRMs] used in hypersonic weapons”); see also Sandra Erwin, *Pentagon awards new contracts to boost solid rocket motor output*, Space News (Sept. 28, 2025), <https://spacenews.com/pentagon-awards-new-contracts-to-boost-solid-rocket-motor-output/> (reporting on 2025 contract and noting that X-Bow “has been positioning itself as an alternative to established SRM suppliers . . . and has worked with the Air Force Research Laboratory for several years on additive manufacturing technologies for solid propellants”).

production line within just twelve months.²⁷ X-Bow’s manufacturing technology, which is designed to work on any size rocket motor,²⁸ has enabled the company to become a disruptive and significant competitor in the SRM industry. In November 2025, X-Bow announced that it had completed installation of a patented additive manufacturing system for SRMs at its Luling, Texas campus.²⁹ Backed by \$40 million in private capital and government investment, the Texas facility will initially produce 1 million pounds of propellants annually, with plans to scale to 3 million pounds within twelve to twenty-four months, equivalent to about 30,000–50,000 tactical-sized SRMs per year.³⁰

For years now, the DoW has recognized X-Bow as a “critical partner in building our enduring advantage in the national defense mission.”³¹ A “strategic partnership” with Lockheed—coupled with a significant investment—have only strengthened the company’s position.³² As its strong capital position and recently awarded development contracts demonstrate, X-Bow has

²⁷ Sandra Erwin, *X-Bow to demonstrate additive manufacturing of solid rocket motors for U.S. Air Force*, Space News (Sept. 27, 2023), <https://spacenews.com/x-bow-to-demonstrate-additive-manufacturing-of-solid-rocket-motors-for-u-s-air-force/>.

²⁸ *Id.*

²⁹ Press Release, X-Bow, X-Bow Readies Nation’s Newest Solid Rocket Motor Facility for Production, PR Newswire (Nov. 19, 2025), <https://www.prnewswire.com/news-releases/x-bow-readies-nations-newest-solid-rocket-motor-facility-for-production-302620703.html>.

³⁰ *Id.*

³¹ Press Release, Assistant Sec’y of War for Industrial Base Policy, *supra* note 26 (quoting Dr. James Weber, then-Principal Director for Hypersonics).

³² Press Release, X-Bow, X-Bow Systems Announces Final Closing of Over \$105 Million Series B Funding to Deliver State-of-the-Art Defense Technologies at Speed and Scale, PR Newswire (May 12, 2025), <https://www.prnewswire.com/news-releases/x-bow-systems-announces-final-closing-of-over-105-million-series-b-funding-to-deliver-state-of-the-art-defense-technologies-at-speed-and-scale-302452380.html> (“X-Bow and Lockheed Martin have entered into a strategic agreement allowing Lockheed Martin to accelerate X-Bow as a new independent supplier of SRMs and other services for their existing and future programs.”).

successfully entered the SRM market and is poised to become an even more significant player moving forward.³³

c) Ursa Major

Ursa Major has been awarded several funding contracts and two development contracts.³⁴

Ursa Major also leverages innovative 3D printing technologies to manufacture SRMs for scalable production. The Colorado-based company's proprietary manufacturing process, Lynx, combines 3D printing with other advanced production methods that allow Ursa Major to manufacture multiple SRM systems on the same production line, eliminating the expensive re-tooling and extensive workforce required by traditional manufacturing processes.³⁵ By simplifying the complex and labor-intensive SRM manufacturing process, Ursa Major will be able to rapidly produce cost-effective propulsion systems.³⁶ Last year, the company announced that all phases of the Lynx manufacturing process have been validated following the successful completion of multiple static fires of a 5-inch SRM.³⁷ In September 2025, Ursa Major raised \$100 million, at a valuation of \$600 million.³⁸ In October, Ursa Major announced that former Northrop Grumman Chairman and CEO Dr. Ronald Sugar had joined its Board of Directors.³⁹ In November, Ursa

³³ See Ex. 1, at ¶¶ 30–36.

³⁴ *Id.* at ¶¶ 43–47.

³⁵ Ursa Major, *Ursa Major's Lynx, Pioneering the Future of Solid Rocket Motor Manufacturing*, Ursa Major Blog (Nov. 26, 2023), <https://ursamajor.com/media/blog/ursa-major-lynx-pioneering-the-future-of-solid-rocket-motor-manufacturing/>.

³⁶ See Solid Rocket Motors, Ursa Major, <https://ursamajor.com/solid-rocket-motors/>.

³⁷ Press Release, Ursa Major, Ursa Major Validates SRM Manufacturing Process with Successful Static Fires Using Highly Loaded Grain (May 6, 2025), <https://ursamajor.com/media/press-release/ursa-major-validates-srm-manufacturing-process-with-successful-static-fires/>.

³⁸ Ursa Major, Pitchbook, <https://pitchbook.com/profiles/company/222501-70> (Ex. 11).

³⁹ Press Release, Ursa Major, Dr. Ronald Sugar and Gilman Louie join Ursa Major's Board of Directors (Oct. 2, 2025), <https://ursamajor.com/media/press-release/ursa-major-adds-to-board/>.

Major announced over \$150 million in investments and more than \$115 million in government and commercial bookings through the first three quarters of 2025, adding that the company had increased sustained SRM production to a rate of 200 SRMs per year using its Lynx manufacturing approach and successfully maintained that cadence over a period of months in 2025.⁴⁰

d) Firehawk Aerospace

Firehawk Aerospace (“Firehawk”) has been awarded two development contracts, has seen major private investment, is building a facility in Oklahoma, and has acquired a Defense Contracted Management rated (“DCMA-rated”) integration facility in Mississippi.⁴¹

Based in Addison, Texas, Firehawk specializes in the development and production of SRMs and other propulsion systems.⁴² The company, founded in 2020, also uses 3D printing to manufacture SRMs at a fraction of the cost of traditional production methods.⁴³ According to Firehawk, their innovative manufacturing process cuts rocket fuel production time from up to 60 days to just 7 hours, at one-tenth the traditional cost, and enables custom designed missiles to be test-ready in a matter of months.⁴⁴ Firehawk had a valuation of almost \$300 million at its most

⁴⁰ Press Release, Ursa Major, Ursa Major Raises \$100 Million to Scale Hypersonics, Solid Rocket Motors and Space Mobility (Nov. 18, 2025), <https://ursamajor.com/media/press-release/ursa-major-raises-100-million-closes-series-e/>; Press Release, Ursa Major, Ursa Major Adds Proven Operators to Lead Production Ramp and SRM Growth (Feb. 04, 2026), <https://ursamajor.com/media/press-release/ursa-major-adds-jason-meredith-justin-siebert-production-srm-growth/>; *Common Modular Solid Rocket Motors are in Production at Ursa Major*, Ursa Major Blog (Nov. 13, 2025), <https://ursamajor.com/media/blog/common-modular-srms-are-in-production-at-ursa-major/>.

⁴¹ Ex. 1, at ¶¶ 48–53.

⁴² Redefining What’s Possible in Energetics, Firehawk, <https://firehawk-aerospace.com/about-firehawk-aerospace/>.

⁴³ *Id.*

⁴⁴ Quincy Preston & David Seeley, *Full Throttle: North Texas Rocket Company Firehawk Awarded Air Force Backing for Breakthrough Tech*, Dallas Innovates (Jan. 11, 2024), <https://dallasinnovates.com/north-texas-based-firehawk-selected-by-afwerx-to-develop-solid-rocket-motors-and-hybrid-rocket-engines-for-u-s-air-force/>.

recent capital raise in August 2025,⁴⁵ and it has received contracts from the DoW for development of SRM propulsion for three missile systems, conducting its first flight test of a Guided Multiple Launch Rocket System (GMLRS) rocket engine in August 2025.⁴⁶ In May 2025, the State of Oklahoma awarded Firehawk a land grant of 320 acres and a capital investment of \$22 million to construct a new 40,000 square foot manufacturing facility, with anticipated production of 1,000 pounds per day of propellant, enough for 15,000 rocket motors annually.⁴⁷ In December 2025, Firehawk announced it was acquiring a rocket system integration facility in Crawford, Mississippi, to expand its U.S. rocket manufacturing capabilities, stating that the company was planning for throughput measured in thousands of rockets per month, not per year.⁴⁸

e) Lockheed Martin/General Dynamics

On August 13, 2024, Lockheed Martin and General Dynamics announced a strategic partnership to produce SRMs. In announcing this “strategic teaming agreement,” the president of General Dynamics Ordnance and Tactical Systems stated that General Dynamics’s expertise in missile subsystems will “deliver new capabilities that will add resiliency to the domestic supply

⁴⁵ Firehawk, Pitchbook, <https://pitchbook.com/profiles/company/438880-87> (Ex. 10).

⁴⁶ Ex. 1, at ¶ 53.

⁴⁷ Press Release, Firehawk, Firehawk Aerospace Secures Strategic Land and Federal Investment to Accelerate U.S. Energetics and Propulsion Capabilities (May 29, 2025), <https://firehawk aerospace.com/lawton/>; Mike W. Ray, *Rocket fuel manufacturer predicts production in Lawton to start in 2026*, Southwest Ledger (June 17, 2025), <https://www.southwestledger.news/news/rocket-fuel-manufacturer-predicts-production-lawton-start-2026/>

⁴⁸ Press Release, Firehawk, Firehawk Aerospace Expands U.S. Rocket Manufacturing with Mississippi Facility Acquisition (Dec. 19, 2025), <https://www.prnewswire.com/news-releases/firehawk-aerospace-expands-us-rocket-manufacturing-with-mississippi-facility-acquisition-302646921.html>; Mike Ray, *Rocket fuel manufacturer predicts production in Lawton to start in 2026*, Southwest Ledger (Jun. 15, 2025), <https://www.southwestledger.news/news/rocket-fuel-manufacturer-predicts-production-lawton-start-2026>.

chain.”⁴⁹ Both companies are well-established defense industry suppliers; however, neither has previously produced SRMs (though General Dynamics has expertise in manufacture and supply of energetics and produces rocket motor cases).⁵⁰ The agreement calls for General Dynamics to initially produce SRMs for Lockheed Martin’s GMLRS out of its Camden, Arkansas, facility.

f) Avio USA

In 2022, Avio, an existing Italian aerospace and defense company whose portfolio includes SRM production for European tactical missiles and space launch, established a U.S. subsidiary (“Avio USA”) headquartered in Virginia. In July 2024, Raytheon announced a partnership with and investment in Avio.⁵¹ Under the contract, Avio will “initiate and progress the development of critical solid rocket motors for defense applications,” first out of Avio’s Italian facility and later out of its U.S. subsidiary’s domestic site.⁵² In November 2025, Avio announced that Avio USA had signed agreements with both Raytheon and Lockheed Martin to “establish a state-of-the-art solid rocket motor facility in the United States,” giving both Raytheon and Lockheed Martin preferred access to a share of the Avio plant production capacity to meet future demand.⁵³ In December 2025, Avio announced that Avio USA had selected Virginia as the location for its new

⁴⁹ Press Release, Lockheed Martin & General Dynamics, Lockheed Martin and General Dynamics Announce Solid Rocket Motor Strategic Teaming Agreement (Aug. 13, 2024), <https://news.lockheedmartin.com/2024-08-13-lockheed-martin-and-general-dynamics-announce-solid-rocket-motor-strategic-teaming-agreement>.

⁵⁰ Doug Cameron, *Lockheed Martin, General Dynamics Aim to Tackle Rocket-Motor Shortage*, Wall St. J. (Aug. 13, 2024), <https://www.wsj.com/business/lockheed-martin-general-dynamics-aim-to-tackle-rocket-motor-shortage-3937e27a> (Ex. 5).

⁵¹ Press Release, RTX, RTX’s Raytheon partners with AVIO to build a more resilient U.S. Defense Industrial Base for solid rocket motor production (July 23, 2024), <https://www.rtx.com/news/news-center/2024/07/23/rtxs-raytheon-partners-with-avio-to-build-a-more-resilient-u-s-defense-industri>.

⁵² *Id.*

⁵³ Press Release, RTX, RTX’s Raytheon, Avio sign MoU to establish new solid rocket motor facility in the U.S. (Nov. 10, 2025), <https://www.rtx.com/news/news-center/2025/11/10/rtxs-raytheon-avio-sign-mou-to-establish-new-solid-rocket-motor-facility-in-the>.

advanced manufacturing facility for solid rocket motor production.⁵⁴ The investment for the planned 860,000 square feet facility will amount up to approximately \$500 million and will also be supported by Avio’s recently announced capital increase of 400 million euros (about 460 million in U.S. dollars).⁵⁵

g) Kratos / RAFAEL (“Prometheus Energetics”)

On February 26, 2025, California-based defense technology firm Kratos Defense & Security Solutions, Inc. (“Kratos”) announced a new joint venture with the U.S. subsidiary of Israeli defense firm RAFAEL Advanced Defense Systems Ltd. (“RAFAEL”), committing \$175 million to establish a United States-based merchant supplier of SRMs and other energetics.⁵⁶ The new joint venture, named Prometheus Energetics (“Prometheus”), is set to be headquartered on an approximate 500-acre site near the United States Navy and Army facility in Crane, Indiana, which began construction in February 2026.⁵⁷ Prometheus is projected to begin production of SRMs in 2027.⁵⁸ In addition to the Prometheus joint venture, in January 2026, Kratos announced the opening of its new 55,000-square-foot, state-of-the-art hypersonic- and “Other”-system-manufacturing and payload-integration facility in Princess Anne, Maryland.⁵⁹

⁵⁴ Press Release, Avio, Avio USA Selects Virginia For Solid Rocket Motors Manufacturing Facility (Dec. 11, 2025), <https://www.avio.com/press-release/avio-usa-selects-virginia-solid-rocket-motors-manufacturing-facility>.

⁵⁵ *Id.*

⁵⁶ Press Release, Kratos & RAFAEL, Kratos & RAFAEL Establish Prometheus Energetics Joint Venture, a U.S.-Based Merchant Supplier of Solid Rocket Motors (Feb. 26, 2025), <https://www.kratosdefense.com/newsroom/kratos-rafael-establish-prometheus-energetics-joint-venture-a-u-s-based-merchant-supplier-of-solid-rocket-motors>.

⁵⁷ Dan Arkin, *Prometheus Energetics LLC Breaks Ground on Indiana SRM Campus*, Israel Defense (Feb. 23, 2026), <https://www.israeldefense.co.il/en/node/67901>.

⁵⁸ Press Release, *supra* note 56.

⁵⁹ Press Release, Kratos, Kratos Opens New 55,000-Square-Foot State-of-the-Art Hypersonic System Manufacturing and Payload Integration Facility in Princess Anne, Maryland (Jan. 13, 2026), <https://www.kratosdefense.com/newsroom/kratos-opens-new-55000-square-foot-state-of->

h) Castelion

Castelion has seen significant private investment, is developing a model of an SRM that can be produced at scale, and has been awarded two development contracts.⁶⁰

California-based Castelion develops and manufactures solid rocket motors, tactical missiles, and hypersonic weapons. Castelion has its headquarters in Torrance, California, and a testing and rocket motor production facility in Midland, Texas.⁶¹ Founded in 2022, Castelion has seen several years of successful funding. In December 2025, Castelion announced it raised \$350 million in Series B financing, at a valuation of \$2.8 billion.⁶² In November 2025, Castelion announced the launch of Project Ranger, a \$220 million investment into building a 1,000-acre SRM- and hypersonic-manufacturing campus in Sandoval County, New Mexico, designed to support high-cadence production of hypersonic strike systems.⁶³

(2) Increased Competition from Incumbents

a) L3Harris/Aerojet

In July 2023, aerospace and defense contractor L3Harris acquired Aerojet for \$4.7 billion in cash—a merger cleared by the FTC without imposing any relief, restrictions, or behavioral

[the-art-hypersonic-system-manufacturing-and-payload-integration-facility-in-princess-anne-maryland.](#)

⁶⁰ Ex. 1, at ¶¶ 56–58.

⁶¹ About Us, Castelion, <https://www.castelion.com/about-us/>.

⁶² Sandra Erwin, *Castelion raises \$350 million to scale hypersonic missile production*, SpaceNews (Dec. 5, 2025), <https://spacenews.com/castelion-raises-350-million-to-scale-hypersonic-missile-production/>; Castelion, Pitchbook, <https://pitchbook.com/profiles/company/533360-53> (Ex. 9).

⁶³ Press Release, Castelion, Castelion Breaks Ground on Project Ranger, Advancing Scaled Hypersonic Manufacturing in New Mexico (Jan. 21, 2026), <https://www.prnewswire.com/news-releases/castelion-breaks-ground-on-project-ranger-advancing-scaled-hypersonic-manufacturing-in-new-mexico-302667290.html>; Press Release, Castelion, Castelion Announces Project Ranger, New Mexico’s Newest Hypersonic Manufacturing Campus (Nov. 17, 2025), <https://www.castelion.com/news/castelion-announces-project-ranger/>.

remedies. A primary benefit of the deal was L3Harris's ability to scale up Aerojet's SRM production through its expertise in leveraging capital.⁶⁴ The acquisition, along with an influx of capital from the U.S. government and significant internal investment, has positioned L3Harris/Aerojet to be an even stronger competitor in the SRM market moving forward. Earlier this year, in an unprecedented direct-to-supplier partnership, the U.S. government announced it is investing \$1 billion in L3Harris/Aerojet's SRM business to support its planned 2026 IPO carve-out of its Missile Solutions segment.⁶⁵ This first-of-its-kind government equity stake demonstrates the government's active role in ensuring SRM market viability beyond traditional procurement channels.

b) Nammo

Nammo is an international aerospace and defense company headquartered in Norway with operations in 12 countries, including the U.S. Roughly one-third of Nammo's global workforce is in the U.S. Nammo has decades of experience producing SRMs. Since the early 1960's, Nammo's "main niche products (within tactical propulsion technologies) are Rocket Motors for short and medium range air-to-air missiles and Boosters for medium- to large-size naval missiles."⁶⁶

⁶⁴ See John Hill, *US Navy secures solid rocket motor supply chain amid surging demand*, Naval Technology (Jan. 9, 2024), <https://www.naval-technology.com/news/us-navy-secures-solid-rocket-motor-supply-chain-amid-surg-ing-demand/> (“[The L3/Aerojet deal] will undoubtedly help alleviate lacking capacity over the medium to long term as L3Harris is a prime which can leverage a lot of capital, expertise and industrial capacity to scale up Aerojet's activities.”).

⁶⁵ Press Release, Dep't of War, Department of War Announces \$1 Billion Direct-to-Supplier Investment to Secure the U.S. Solid Rocket Motor Supply Chain, (Jan. 13, 2026), <https://www.war.gov/News/Releases/Release/Article/4376463/depart-ment-of-war-announces-1-billion-direct-to-supplier-investment-to-secure-t/>.

⁶⁶ Nammo, *Ammunition Handbook 177* (6th ed. 2021), <https://www.nammo.com/wp-content/uploads/2021/06/Ammunition-Handbook-ver-6-2021.pdf>.

Nammo and Raytheon recently announced a partnership under which Raytheon intends to support the expansion of Nammo’s facility in Perry, Florida, to produce SRMs.

(b) The Increasingly Competitive Nature of the SRM Market Demonstrates that Any Barriers to Entry Have Been Overcome

The FTC alleged that, at the time of the Order, Orbital was “one of only two United States companies with the capability to develop and produce SRMs for most United States Government missile systems.”⁶⁷ And it “would be extremely difficult and costly,” the Commission predicted, “for a new entrant to establish the technological expertise and specialized facilities necessary” to compete with either of those two companies.⁶⁸ The FTC therefore found that Northrop Grumman’s acquisition of Orbital may “provide Northrop with the ability and incentive to foreclose missile system prime contractor competitors by denying them access to” Orbital SRMs, which would in turn harm competition in a relevant market for missile systems.⁶⁹

None of that is true today. Substantial investment—both public and private, from the DoW, outside investors, and missile primes—has poured into development and production of SRMs, no doubt in recognition of the dramatic uptick in demand. But much of this investment has gravitated not toward incumbents, but to new entrants with innovative new ideas. As discussed above and further detailed in the Declaration of Dr. Loren K. Smith, since the Order was issued, at least eight new firms have entered the U.S. SRM market. Combined, new entrants Anduril, X-Bow, Ursa Major, Firehawk, Lockheed Martin/General Dynamics, Raytheon/Avio, Kratos/RAFAEL, and

⁶⁷ Northrop-Orbital Complaint at ¶ 9.

⁶⁸ *Id.* at ¶ 10.

⁶⁹ *Id.* at ¶ 11.

Castelion have secured \$8.1 billion in private investments⁷⁰ and at least \$124 million in public investments in just the last four years. The DoW has awarded those same firms at least 13 development contracts, including at least two contracts as an additional source to existing SRM suppliers.⁷¹ No fewer than eight SRM manufacturing sites have opened or are under construction by these new entrants.⁷² And these firms are enhancing competition through innovation by, for example, developing a new grain propellant and several new production methods that expedite delivery and reduce costs.⁷³

DoW development and prototype contracts are not mere research grants; they are the functional gateway to participating in SRM production for large-scale missile programs—and a hurdle no company was even approaching when the FTC issued its Order.⁷⁴ These contracts require suppliers to design, manufacture, deliver, and test hardware under program-specific

⁷⁰ Anduril Industries, Pitchbook, <https://pitchbook.com/profiles/company/223461-82> (Ex. 8) (\$6.87 billion); X-Bow Systems, Pitchbook, <https://pitchbook.com/profiles/company/279564-76> (Ex. 12) (\$140 million); Ursa Major, Pitchbook, <https://pitchbook.com/profiles/company/222501-70> (Ex. 11) (\$544 million); Firehawk, Pitchbook, <https://pitchbook.com/profiles/company/438880-87> (Ex. 10) (\$80 million); Castelion, Pitchbook, <https://pitchbook.com/profiles/company/533360-53> (Ex. 9) (\$464 million).

⁷¹ See Ex. 1, at ¶¶ 34 (listing five X-Bow development contracts), 40 (two Anduril development contracts), 46 (one Ursa Major development contract), 53 (two Firehawk development contracts), 58 (three Castelion development contracts).

⁷² See *id.* at ¶¶ 36 (X-Bow), 37 (Anduril), 49 (Firehawk), 55 (Kratos/Rafael), 56 (Castelion), 61–62 (Lockheed Martin/General Dynamics), 65 (Avio/Raytheon/Lockheed Martin).

⁷³ See, e.g., Press Release, Ursa Major, Ursa Major Develops Extended Range Rocket Motor for APKWS Laser-Guidance Kit (Aug. 14, 2025), <https://www.ursamajor.com/media/press-release/ursa-major-develops-extended-range-rocket-motor-for-apkws-r-laser-guidance> (“This next next-generation rocket motor incorporates Ursa Major’s Highly Loaded Grain propellant technology, delivering enhanced range and performance without increasing the motor’s size.”).

⁷⁴ Government best practice guidelines advise that for missile development, prototype development and demonstration are preconditions for awarding larger production contracts. See Office of the Under Secretary of Defense for Research and Engineering, Technology Readiness Assessment Guidebook 67 (Feb. 2025), <https://www.cto.mil/wp-content/uploads/2025/03/TRA-Guide-Feb2025.v2-Cleared.pdf>.

constraints.⁷⁵ The investments and deliverables required by development awards therefore create durable production capability: the SRM producer must demonstrate the physical assets, skilled workforce, supplier relationships, and documented processes necessary to scale to serial manufacture. In short, development contracts convert an entrant from a technical concept into a production-capable supplier that can be selected for larger scale follow-on buys.

Furthermore, as detailed by Dr. Smith, the DoW's procurement process has evolved in the time since the Order was entered to allow missile contractors to more easily switch between SRM suppliers.⁷⁶ The DoW has increasingly taken aggressive actions over the past few years to encourage new sourcing options for SRMs and other missile system subassemblies, including the creation and expansion of direct funding program benefiting alternative SRM producers, an acceleration of the qualification process for alternative SRM producers supplying existing missile systems, and a revamped DoW acquisition framework designed to facilitate increased SRM multi-sourcing within a missile system.⁷⁷

Antitrust agencies, courts, and legal scholars alike recognize that competitive impact does not require current sales: an entrant that has overcome the material obstacles to entry and is positioned to begin supplying the market in the near term can be treated as an effective competitor whose loss or exclusion harms competition.⁷⁸ Rather than insisting on completed high-volume

⁷⁵ See, e.g., Ex. 1, at ¶ 34 (noting multiple X-Bow contracts for the development of SRMs requiring the design, build, and demonstration of advanced solid rocket motor propellant manufacturing capability, including demonstration of SRM factory viability culminating in delivery).

⁷⁶ *Id.* at ¶¶ 24–28.

⁷⁷ *Id.*

⁷⁸ See *FTC v. Edwards Lifesciences Corp.*, 25-cv-2569-RC, 2026 WL 228723 (D.D.C. Jan. 28, 2026) (granting FTC's request for a preliminary injunction to block acquisition that would combine two firms with competing pre-commercial development products based on evidence that pre-market development and commercial-readiness activities reflected competitive effects).

production, courts and enforcement agencies evaluate the substance of entry—whether a rival has secured the programmatic approvals, completed qualification or demonstration milestones, made irreversible capital and supply-chain investments, obtained customer commitments or contractual options, or otherwise eliminated the relevant technical or regulatory impediments. Where those objective indicia are present, the appropriate legal conclusion is that entry is timely, likely, and sufficient to constrain incumbent pricing and output, even if commercial sales have not yet begun. That legal approach is consistent with recent agency practice in industries with long development or regulatory lead times. Applied to SRMs, the same framework supports treating development/prototype contract winners as legitimate prospective competitors: development awards impose production-representative requirements, create durable manufacturing capacity, and—when coupled with procurement rules and contractual buy options—make transition to production a matter of programmatic implementation rather than speculative future conduct.

The significant new entry and expansion — together with DoW’s streamlined procurement reforms that accelerate supplier qualification and multi-sourcing of SRMs — demonstrate that,

and imminent entry); In the Matter of Abbvie Inc., FTC Docket No. C-4713, 2020 WL 2473472 (May 5, 2020) (imposing divestiture and conditions in view of conclusion that the transaction would diminish nascent or potential competition in therapeutic product lines and required remedies despite limited current commercial overlap); Complaint, In the Matter of Sanofi (Dec. 12, 2023), https://www.ftc.gov/system/files/ftc_gov/pdf/d9422_sanofi_maze_part_3_complaint_public_redacted.pdf (FTC litigation against a proposed acquisition that would have eliminated a potential entrant/competitor in a nascent product area where development-stage assets and pipeline prospects were competitively significant); In the Matter of Bristol-Myers Squibb Co., FTC Docket No. C-4690, 2020 WL 359200 (Jan. 9, 2020) (final order requiring divestiture to preserve nascent competition and potential entry where pipeline/generic entry issues and contractual/market impediments threatened timely future competition); Areeda & Hovenkamp, Antitrust Law: An Analysis of Antitrust Principles and Their Application § 1123 (updated Sept. 2025) (“An outsider’s preparations to enter, or its entry overtures, may be indistinguishable from actual competition. [...] Potential competition may be so imminent and the potential competitors so precisely defined as to be included in the definition of either firm’s market.”)

regardless of market conditions in 2018, it can no longer be said that entry into the SRM market “would not be timely, likely, or sufficient.”⁷⁹

(c) The Increasingly Competitive Nature of the SRM Market Eliminated Any Conceivable Incentive Northrop Grumman May Have Had to Discriminate in the Provision of SRMs

Given the new market realities discussed above, there is no basis for the FTC to conclude that Northrop Grumman currently has an incentive to foreclose access to its SRMs or to offer SRMs to rivals on disadvantageous terms. In a market filled with new entrants and strengthened incumbents, Northrop Grumman does not have the leverage to disadvantage its rivals by foreclosing SRM supply. Nor would it make sense for Northrop Grumman to discriminate against prime contractor rivals in missile competitions when those competitors could replace Northrop Grumman as their SRM supplier in favor of one of the market’s new competitors.

There are two main ways a supplier that also is a competitor can benefit from foreclosing or otherwise disadvantaging a rival. The first is static: it may benefit today by raising a rival’s costs and, as a result, diverting business back to itself. The second is dynamic: it may benefit tomorrow by weakening or causing a rival to exit today. Neither tactic would benefit Northrop Grumman in the current SRM market.

With respect to static foreclosure, one need only consider Northrop Grumman’s relative profit when it is the prime on a missile system contract versus when it supplies another prime with SRMs. [REDACTED]

[REDACTED]

⁷⁹ Northrop-Orbital Complaint, at ¶ 3.

⁸⁰ [REDACTED]

[REDACTED]

[REDACTED] For this reason, there is no incentive to foreclose. Rather, to raise rivals' costs in this manner would be to risk diverting business *away* from Northrop Grumman's more profitable business line. Northrop Grumman depends heavily on its competitiveness as an SRM supplier to itself and other primes, and any attempt to foreclose rivals risks losing the principal driver of its business.

With respect to dynamic foreclosure, there is no evidence that Northrop Grumman could weaken or cause rival primes to exit the missile systems market given its single-digit share of that market currently.⁸² By contrast, the two largest missile primes, Raytheon and Lockheed Martin, combined possessed 94 percent market share for the production of U.S. tactical missiles in FY 2025, and are making significant investments in the new SRM entrants.⁸³ Thus, the Order undermines competition in the market it was most concerned with—the missile prime market. While the Order sought to preserve access to SRMs for all competing missile primes, out of concern that Northrop Grumman could foreclose its rivals, it now just hamstringing one of the only companies positioned to disrupt the prime oligopoly. Moreover, even if such a foreclosure strategy was viable, Northrop Grumman has no incentive for rival primes to exit the market so long as those rival primes continue to purchase SRMs from Northrop Grumman.

(d) Setting Aside the Order Due To These Changed SRM Market Conditions Accords With Commission Precedent

The Order should be set aside in light of the significant changes in factual circumstances set forth above. The obligations imposed by the Order are premised on the Commission's findings,

⁸¹ [REDACTED]

⁸² *Id.* at ¶¶ 6–7.

⁸³ *Id.* at ¶ 6.

when it reviewed the transaction, that the SRM market was highly concentrated, and that new entry would be unlikely, untimely, and insufficient. “It would be extremely difficult and costly,” the Commission alleged, “for a new entrant to establish the technological expertise and specialized facilities necessary to compete successfully” in the SRM market.⁸⁴ But propelled by a dramatic shift in demand over the past seven years, the money, expertise, and facilities to compete have arrived far sooner than anticipated. New entry, significant public and private investment, and the DoW’s ongoing efforts to diversify SRM supply have eliminated the competitive threat against which the Order was intended to guard. These changes justify setting aside the Order.

The Commission has found that market changes such as loss of competitive position, entry of new competitors, and overall industry and market shifts may support a finding of changed conditions of fact sufficient to justify modifying or setting aside an order. For example, in *General Motors Corp.*, the Commission modified an order limiting the scope of a joint venture between General Motors and Toyota. In the nine years following the order’s entry, the Commission noted, “significant new entry and expansion in the automobile industry” meant “the joint venture [was] unlikely to create or facilitate the exercise of market power.”⁸⁵ Northrop Grumman is similarly situated. Since the Order was issued in 2018, significant new entry and expansion have fundamentally altered the SRM market, as discussed in Section II. In the dynamic and competitive market that exists today, Northrop Grumman lacks either the leverage or the incentive to foreclose SRM supply or offer SRMs on disadvantageous terms, eliminating the competitive threat the Order sought to prevent.

⁸⁴ Northrop-Orbital Complaint, at ¶ 10.

⁸⁵ Order Granting Petition to Reopen and Set Aside Order, In the Matter of General Motors Corporation, 116 F.T.C. 1276, 1280 (1993).

Many other Commission precedents are illustrative of the soundness of setting aside the Order in view of the new entrants. In *Penn Traffic Co.*, the Commission set aside the divestiture provision in an order it had issued just one year earlier, because “new entry into the relevant market” had “eliminate[d] the need for a divestiture.”⁸⁶ In *NorAm Energy Corp.*, the Commission likewise eliminated the divestiture provision of an order on the grounds that “substantial new entry by other firms and expanded capacity” had eliminated the need for that remedy.⁸⁷ And in *Toys “R” Us Inc.*, the Commission modified an order on the grounds that, among other things, Toys “R” Us had lost its competitive position and faced new and significant competition from online firms that it had not faced when the order was imposed.⁸⁸

To be sure, some of the new entrants have not yet reached full-scale production of SRMs for missile primes. That is unsurprising, as it is often the case that production capacity is expanded upon after receipt of a DoW or prime contract. But this does not alter the conclusion that the Order should be set aside. To begin, antitrust law has long recognized “the procompetitive effect” that may be “exerted” even “from the fringe of the market.”⁸⁹ Here, the list of new entrants is long, and the regulatory barriers already surpassed in development contracts are significant. It would

⁸⁶ Order Reopening and Modifying Order, In the Matter of the Penn Traffic Co., 123 F.T.C. 57, 60 (1997).

⁸⁷ Press Release, Fed. Trade Comm’n, *NorAm Energy Corp.* (Apr. 7, 1995), <https://www.ftc.gov/news-events/news/press-releases/1995/04/noram-energy-corp>.

⁸⁸ Order Reopening and Modifying Order, In the Matter of Toys “R” Us Inc., FTC Docket No. 9278 (Apr. 11, 2014), <https://www.ftc.gov/system/files/documents/cases/140415toysrusorder.pdf>.

⁸⁹ *United States v. Falstaff Brewing Corp.*, 410 U.S. 526, 533 (1973); *see also* In the Matter of B.A.T. Industries, Ltd., 104 F.T.C. 852, 1984 WL 565370, at * 34 (1984) (noting “the discretion-tempering impact of a firm on the fringe and perceived to be a potential independent entrant”); *cf.* In the Matter of Xerox Corp., 90 F.C.C.2d 547, 555–56 (1982) (“Even if a firm might not have actually entered the market *de novo*, . . . the threat of entry of a firm on the fringe of the market could constitute a restraining influence on pricing and other behavior of existing firms in the market.”).

defy logic to suggest that Northrop Grumman is immune from the pressure of these companies and is entirely consistent with the Commission's precedent to recognize the disciplining effect of their imminent breakthrough into full scale production. So, too, the Commission has modified orders when changes in market conditions have altered the economic incentives of market participants. In *Sears Holding Management Corporation*, the Commission modified an order that it had issued nine years earlier, finding that the notice and consent obligations imposed by the order had become unnecessary and burdensome due to changed market conditions.⁹⁰ The Commission found that in the years following the order, mobile applications for retail had become common and consumers' expectations regarding data collection had changed, and it concluded that these changed conditions merited modification of the order.⁹¹

If the FTC were to investigate the acquisition of Orbital by Northrop Grumman today, it is highly unlikely that a remedy would be imposed. As a recent example, in 2023, the FTC cleared L3Harris's acquisition of Aerojet without requiring relief. This acquisition was analogous to Northrop Grumman's acquisition of Orbital in that the buyer there (L3Harris) was also an up-and-coming missile prime. At the time of the acquisition, L3Harris was the sixth-largest U.S.-based defense contractor, while Aerojet was one of the two SRM suppliers that the FTC cited in justifying the Order. Before its Aerojet acquisition had even closed, L3Harris had already begun to actively pursue "a leadership position as a nontraditional prime," boasting "a record quarter of over \$5 billion in funded orders" and a growing track record of "winning a lot of business, including as a

⁹⁰ Order Reopening and Modifying Order, In the Matter of Sears Holdings Management Corporation, FTC Docket No. C-4264 (Feb. 28, 2018), <https://www.ftc.gov/system/files/documents/cases/c4264searsordergrantingpetition.pdf>.

⁹¹ *Id.*

prime.”⁹² Nonetheless, the FTC allowed the deal to proceed without the same conditions imposed on Northrop Grumman. That is not to suggest that the L3Harris/Aerojet deal is the only changed competitive condition or that the clearance of the deal means that the Order became moot. The fact, rather, that the FTC allowed the deal to proceed after reviewing the prime and SRM markets demonstrates that the FTC noticed the same changes in the market that are outlined in this Petition and in Dr. Smith’s Declaration. The SRM market had already changed by the time of the L3Harris/Aerojet deal, as more competition existed to constrain the combined firm. And in the nearly three years since the FTC allowed the L3Harris/Aerojet deal to proceed, the market has grown even more competitive.

In sum, competitive changes in the SRM market since 2018 have extinguished any risk that Northrop Grumman would be incentivized to foreclose missile system prime contractor competitors by denying them access to its SRMs. In fact, with several additional SRM suppliers available to primes, not to mention primes’ own investments in competing suppliers and the DoW’s unprecedented equity stake in Northrop’s largest competitor, there is little indication that Northrop Grumman *could* discriminate even if it *did* want to. The concerns that animated the Order are no longer credible, the Order is no longer necessary, and it should therefore be set aside.

III. THE PUBLIC INTEREST OF EXPANDING THE DEFENSE INDUSTRIAL BASE REQUIRES REOPENING AND SETTING ASIDE THE ORDER

The public interest of expanding the U.S. defense industrial base also necessitates reopening and setting aside the Order. Creating a resilient and diversified defense industrial base has become one of the DoW’s primary strategic initiatives over the last few years due to rising

⁹² L3Harris 2022 Q3 Earnings Call Edited Transcript (Oct. 28, 2022) (statements of Chris Kubasik), https://www.l3harris.com/sites/default/files/2024-03/LHX-USQ_Transcript_2022-10-28.pdf; see also Ex. 3.

geopolitical tensions, new armed conflicts, and a fragile supply chain. As the DoW explained in 2024 when announcing its first-ever National Defense Industrial Strategy, there is an “urgent need to shore up the defense industrial base” to ensure it can “meet present demands, while at the same time remaining capable of adapting to future conflicts.”⁹³ To that end, the DoW has invested heavily to strengthen and modernize the SRM industrial base by diversifying the SRM supply chain and expanding SRM production methods. The DoW’s efforts, which include extensive investments in, and partnerships with, the new entrants, confirm that there is a national security imperative in establishing alternative SRM supply sources. Maintaining the Order imposes burdensome obligations that impede Northrop Grumman’s ability to meet the DoW’s needs, without delivering any corresponding benefits to competition. As Secretary Hegseth recently explained, “Every dollar squandered on redundancy, bureaucracy, and waste is a dollar that could be used to outfit and supply the war fighter.”⁹⁴

(a) The Public Interest of Expanding the Defense Industrial Base Is Evidenced by Increased Demand for SRMs due to Global Conflicts

The DoW has committed to restoring the military warrior ethos, building up combat readiness, and securing the Western hemisphere—long-term goals which will require increased production of munitions relying on SRMs.⁹⁵ Indeed, Secretary Hegseth has explained that

⁹³ Joseph Clark, *DOD Releases First Defense Industrial Strategy*, U.S. Department of Defense, DoD News (Jan. 12, 2024), <https://www.war.gov/News/News-Stories/Article/Article/3644527/dod-releases-first-defense-industrial-strategy/>.

⁹⁴ Remarks by Secretary of War Pete Hegseth on the Arsenal of Freedom (Nov. 7, 2025), <https://www.war.gov/News/Speeches/Speech/Article/4359074/remarks-by-secretary-of-war-pete-hegseth-on-the-arsenal-of-freedom-as-delivered/>.

⁹⁵ Matthew Olay, *Hegseth Outlines New National Defense Strategy During Speech at Reagan Library*, Pentagon News (Dec. 6, 2025), <https://www.war.gov/News/News-Stories/Article/Article/4351527/hegseth-outlines-new-national-defense-strategy-during-speech-at-reagan-library/>.

“supercharging” America’s defense industrial base underwrites all efforts in the strategic shift to securing “peace through strength.”⁹⁶ To adequately support the administration’s military re-vamped long-term vision, “[i]ndustry must use capital expenditures to upgrade facilities, upskill their workforce and expand capacity.”⁹⁷ Secretary Hegseth had made clear the vital importance of increased military supply production: “Either you—our companies, our industries, our defense industrial base—deliver, or we fail. It is literally life or death.”⁹⁸

Furthermore, growing geopolitical tensions continue to fuel a surge in demand for missile systems that far outstrips supply and has led to increased DoW funding. Recent conflicts in the Middle East have contributed to the dramatic increase in demand for, and spending on, missile weapons. Stemming from the latest Iranian conflict, reports have surfaced that “Pentagon officials are drawing up plans to replenish U.S. munitions expended fighting Iran . . . a step in the Trump administration’s efforts to sharply increase the number of missiles manufactured each year.”⁹⁹ Lawmakers and industry officials are expecting a funding request from the DoW which “would support the purchase of Patriot, Tomahawk and Thaad [sic] missile systems, which have been in heavy use since the U.S. and Israel began their strikes.”¹⁰⁰ This past January, the White House pledged the next defense budget would reach \$1.5 trillion, a roughly \$500 billion increase from current levels, and White House officials “have spent months pressuring big defense contractors

⁹⁶ *Id.*

⁹⁷ *JUST IN: Hegseth Declares End of Acquisition System ‘As You Know It,’ Tells Contractors to Adapt or ‘Fade Away’*, National Defense (Nov. 7, 2025), <https://www.nationaldefensemagazine.org/articles/2025/11/7/hegseth-declares-end-of-acquisition-system-as-you-know-it-tells-contractors-to-adapt-or-fade-away>.

⁹⁸ *Id.*

⁹⁹ Marcus Weisgerber & Drew FitzGerald, *Pentagon Races to Secure Money for Iran Operations, Munitions*, Wall St. J. (Mar. 5, 2026), <https://www.wsj.com/politics/national-security/pentagon-races-to-secure-money-for-iran-operations-munitions-277d0293> (Ex. 6).

¹⁰⁰ *Id.*

like Lockheed Martin and RTX to triple or quadruple their annual production of their most advanced missiles.”¹⁰¹

From 2018-2022, the United States provided over \$12.2 billion in weapons and other military equipment to Israel via the Direct Commercial Sales process, with top categories including various missile systems that use SRMs.¹⁰² Funding for the Golden Dome for America, a proposed multi-layer missile defense system announced by the Trump Administration in May 2025, will continue to accelerate demand for SRMs to provide for missile defense systems. The FY2025 Reconciliation Bill (commonly referred to as the “One Big Beautiful Bill”) allocated nearly \$25 billion for integrated air and missile defense for the Golden Dome.¹⁰³ In announcing General Mike Guetlein’s confirmation as the Direct Reporting Program Manager for the Golden Dome in July 2025, the DoW stated that the Office of Golden Dome “will establish partnerships with industry . . . to develop an objective architecture and to rapidly develop and field defensive capabilities” and noted that the DoW “plans to socialize this objective architecture.”¹⁰⁴

Meanwhile, growing tensions with China have prompted the State Department to approve sales of missiles, munitions, and other weapons to Taiwan to deter an invasion by China and increase the island’s readiness. The Missile Defense Agency’s 2025 budget, which included a

¹⁰¹ *Id.*

¹⁰² U.S. Security Cooperation with Israel, Dep’t of State, (Oct. 19, 2023), <https://www.state.gov/u-s-security-cooperation-with-israel/>.

¹⁰³ Congressional Research Service, Golden Dome: Funding in 2025 Reconciliation Law (H.R. 1; P.L. 119-21) (July 10, 2025), https://www.congress.gov/crs_external_products/IN/PDF/IN12576/IN12576.5.pdf.

¹⁰⁴ Press Release, Dep’t of War, General Guetlein to Lead the Office of Golden Dome for America (July 22, 2025), <https://www.war.gov/News/Releases/Release/Article/4251596/general-guetlein-to-lead-the-office-of-golden-dome-for-america/>.

“Defense of Guam” plan to increase missile defense systems on the island, indicates that this will continue to be an area of focus for the U.S. military.¹⁰⁵

Congress also has provided the DoW at least \$25 billion in supplemental funding to replenish weapons stockpiles depleted by the war in Ukraine.¹⁰⁶ The DoW used at least \$5 billion of that funding to replace its missile stockpiles.¹⁰⁷ In May 2022, for example, the U.S. Army awarded Raytheon a \$624 million contract to produce 1,300 new Stinger missiles both to replenish DoW stockpiles and to deliver to allies in ongoing conflict.¹⁰⁸ The contract also included engineering support to accelerate future production runs.¹⁰⁹ During the last two years, the Army also awarded Javelin Joint Venture, a partnership between Raytheon and Lockheed Martin, production contracts worth up to \$8.5 billion. First, in May 2023, the Army awarded Javelin an indefinite-delivery, indefinite-quantity production contract worth up to \$7.2 billion for fiscal years 2023 to 2026.¹¹⁰ Just over a year later, the Army awarded Javelin a \$1.3 billion follow-on contract for fiscal year 2024.¹¹¹ In announcing the follow-on contract, which is the largest-ever single-year

¹⁰⁵ Department of Defense Fiscal Year 2025 Budget Estimates (Mar. 2024), https://comptroller.defense.gov/Portals/45/Documents/defbudget/FY2025/budget_justification/pdfs/03_RDT_and_E/RDTE_Vol2_MDA_RDTE_PB25_Justification_Book.pdf.

¹⁰⁶ Gov. Accountability Office, Ukraine: Status and Challenges of DOD Weapon Replacement Efforts (Apr. 30, 2024), <https://www.gao.gov/assets/gao-24-106649.pdf>.

¹⁰⁷ *Id.*

¹⁰⁸ Inder Singh Bisht, *Raytheon to Produce 1,300 Stingers for US Army*, Defense Spot (June 2, 2022), <https://www.thedefensepost.com/2022/06/02/us-army-raytheon-stingers/>.

¹⁰⁹ *Id.*

¹¹⁰ Press Release, Lockheed Martin, U.S. Army Awards Javelin Production Contract, (May 4, 2023), <https://news.lockheedmartin.com/2023-05-04-us-army-awards-javelin-production-contract>.

¹¹¹ Press Release, Lockheed Martin, U.S. Army Awards the Javelin Joint Venture \$1.3B Contract, (Aug. 29, 2024), <https://news.lockheedmartin.com/2024-8-29-us-army-awards-the-javelin-joint-venture-contract>.

production contract for Javelins, Lockheed Martin noted it would “support[] Javelin’s increased global demand” and “include[] more than 4,000 Javelins to replenish rounds sent to Ukraine.”¹¹²

(b) The Public Interest in Expanding the Defense Industrial Base Is Evidenced by the DoW’s Strategic Imperative

The surge in demand for SRMs has resulted in the DoW’s recent commitment to reducing administrative and bureaucratic burdens impacting firms’ ability to reach the DoW’s national security imperatives. As Secretary Hegseth recently explained: “Enemies gather. Threats grow. [...] [T]his urgent moment of course requires ... more munitions [...] The time is now and the cause is urgent. The moment requires restoring and refocusing our defense industrial base.”¹¹³ Shortfalls in the Pentagon’s existing stockpiles continue to “limit[] the industry’s ability to respond to surging demand in Europe, the Middle East and Asia.”¹¹⁴ Indeed, SRMs continue to be “one of the biggest chokepoints in the defense supply chain.”¹¹⁵ The Order imposes unnecessary regulatory burdens on Northrop Grumman’s ability to meet the DoW’s needs at this critical juncture in the U.S. defense supply chain.

The stakes are significant. The DoW has made revitalizing the defense industrial base a top priority. [REDACTED]

[REDACTED]

¹¹² *Id.*

¹¹³ Secretary of War Pete Hegseth Addresses General and Flag Officers at Quantico, Virginia, (Sept. 30, 2025), <https://www.war.gov/News/Transcripts/Transcript/Article/4318689/secretary-of-war-pete-hegseth-addresses-general-and-flag-officers-at-quantico-v/>.

¹¹⁴ Cameron, *supra* note 50.

¹¹⁵ *Id.*

¹¹⁶ [REDACTED]

[REDACTED]

In November 2025, the DoW reaffirmed its commitment to revitalizing the industrial base with the announcement of the Acquisition Transformation Strategy (“the Strategy”). As United States Secretary of War Pete Hegseth explained during his November 7, 2025, remarks at the National War College on Fort McNair, the Strategy is designed to redefine the DoW’s contracting and weapons purchasing process.¹¹⁹ One of the key pillars of the DoW’s revitalization effort is to expand the industrial base. Among other things, the Strategy states that the DoW will lower barriers to entry and promote competition to encourage new market entrants. The Strategy also emphasizes the need to accelerate private capital investments to “accelerate the creation of new

117 [REDACTED]

118 [REDACTED]

119 Remarks by Secretary of War Pete Hegseth, *supra* note 94.

companies, expand current production rates, and improve innovation.”¹²⁰ To that end, the DoW has pledged to “employ novel financing approaches and de-risk industry capital investments” in the defense industrial base.¹²¹ Also under the Strategy, the DoW has pledged to “regularly collaborate” with venture capital and private equity firms to incentivize increased private capital investments.¹²²

The DoW has also made clear the strategic imperative of revitalizing the industrial base through, among other things, its significant investments in SRM production over the last few years. In early 2024, for example, the Navy launched a multibillion-dollar initiative to invest in the production capabilities for SRMs and other key energetics at the Naval Surface Warfare Center Indian Head Division in Maryland. This initiative “will put roughly \$2 billion into 500 infrastructure projects over the next decade.”¹²³

As another example, in April 2023, the DoW awarded Aerojet a \$216 million contract under the Defense Production Act to modernize its rocket propulsion manufacturing facilities with a goal of accelerating the production and delivery of Javelin, Stinger, and Guided Multiple Launch Rocket System weapons for Ukraine.¹²⁴ This investment by the DoW, the broader acquisition by Aerojet of L3Harris, and the recent \$1 billion DoW investment in L3Harris’s SRM business, have

¹²⁰ Dep’t of War, Acquisition Transformation Strategy: Rebuilding the Arsenal of Freedom, at 6 (2025), <https://media.defense.gov/2025/Nov/10/2003819441/-1/-1/1/ACQUISITION-TRANSFORMATION-STRATEGY.PDF>.

¹²¹ *Id.*

¹²² *Id.*

¹²³ Nick Wilson & Abby Shepard, *Inside the Navy’s \$2B plan to surge solid-rocket motor production and revitalize a historic arsenal*, Inside Defense (Mar. 4, 2024), <https://insidedefense.com/share/220390>.

¹²⁴ Stephen Losey, *Businesses reposition amid growing demand for solid rocket motors*, DefenseNews (Oct. 31, 2023), <https://www.defensenews.com/industry/2023/10/31/businesses-reposition-amid-growing-demand-for-solid-rocket-motors>.

aimed to help resolve supply chain and production challenges Aerojet faced in recent years, which exacerbated the broader challenges with the SRM industrial base.

The DoW has not just focused on incumbent SRM manufacturers. Rather, the DoW has made significant investment in new entrants, which has enabled firms like Anduril, X-Bow, Ursa Major, Firehawk, and others to enter the market. And beyond investing in SRM end producers, the DoW has also invested in manufacturers of inputs to SRMs within the supply chain. For example, in December 2025, the DoW announced a \$5 million investment in Karman Space & Defense to increase SRM nozzle production and a \$27.7 million investment in REDAR for SRM case insulation materials.¹²⁵ Continued government investment in this space “is almost guaranteed” given the strategic importance of expanding the industrial base.¹²⁶

With the DoW embracing these defense startups, venture capital firms have also made significant investments in the defense technology industry. Since 2019, venture capital investment in the defense space has surged, with venture funding for defense technology startups doubling between 2019 and 2022, and more than \$130 billion in venture funding flowing into the industry since 2021.¹²⁷ In 2024, venture funding in defense start-ups reached \$3 billion, an 11% increase

¹²⁵ Press Release, Dep’t of War, Department of War Invests \$32.7M to Accelerate Solid Rocket Motor Component Production (Dec. 23, 2025), <https://www.war.gov/News/Releases/Release/Article/4367608/department-of-war-invests-327m-to-accelerate-solid-rocket-motor-component-produ/>.

¹²⁶ Losey, *supra* note 124 (citing Roman Schweizer, analyst, Cowen Washington Research Group).

¹²⁷ Elke Schwarz, *From blitzkrieg to blitzscaling: Assessing the impact of venture capital dynamics on military norms*, Finance & Society, 2025, at 1, <https://intimacies-of-remote-warfare.nl/wp-content/uploads/sites/353/2025/01/from-blitzkrieg-to-blitzscaling-assessing-the-impact-of-venture-capital-dynamics-on-military-norms-1.pdf>; Sharon Weinberger & Heather Somerville, *Tech Bros Are Betting They Can Help Win a War With China*, Wall St. J. (Aug. 9, 2024), <https://www.wsj.com/tech/anduril-drones-palmer-luckey-china-ukraine-china-951494ec> (Ex. 7).

from the previous year.¹²⁸ In 2025, “defense-technology startups had their best funding year ever,” with American companies attracting \$14.2 billion in equity funding.¹²⁹ According to industry participants, the significant growth in this space shows no signs of slowing down amidst the increase in defense spending under the Trump Administration.

The DoW’s investments into new SRM production have also spurred investments by primes and other private investors. For example, Lockheed Martin has partnered with General Dynamics as part of an effort to shore up its own supply chain so that it can provide missiles more effectively to the DoW. And while limited public information on this partnership is available, Lockheed Martin’s CEO has made clear that “[t]his is not a one-time objective” but rather “a broad, in a way campaign-like, approach to strengthening [the national] supply chain and enabling multiple sources really for even beyond our company, for [the] industry.”¹³⁰

As detailed in the Declaration of John Koehn, Director of Northrop Grumman’s Corporate Analysis Center, Northrop Grumman has made substantial investments of its own in furtherance of the DoW’s strategic imperative.¹³¹ In addition to those investments, in February 2026, Northrop Grumman announced that although it is not seeking direct DoW equity investment, the company

¹²⁸ Bill Farmer, *The defense tech ecosystem gives investors many opportunities*, Washington Technology (Apr. 14, 2025), <https://www.washingtontechnology.com/opinion/2025/04/defense-tech-ecosystem-gives-investors-many-opportunities/404521/>.

¹²⁹ Rudy Ruitenberg, *Defense tech startups had their best funding year ever in 2025*, DefenseNews (Jan. 20, 2026), <https://www.defensenews.com/industry/2026/01/20/defense-tech-startups-had-their-best-funding-year-ever-in-2025/>.

¹³⁰ Audrey Decker, *Lockheed wants a rocket motor maker of its own*, DefenseOne (Oct. 17, 2023), <https://www.defenseone.com/business/2023/10/lockheed-wants-rocket-motor-maker-its-own-gmlrs-and-more/391287/> (quoting Jim Taiclet, CEO, Lockheed Martin).

¹³¹ Ex. 2, at ¶ 10.

is facilitating conversations between the Pentagon and Northrop Grumman’s key suppliers, which may be interested in taking direct government investment to support increased SRM production.¹³²

The public interest of expanding the industrial base warrants reopening and setting aside the Order. As the Commission recently explained, “[i]n determining whether to set aside an order on public interest grounds, the ‘affirmative need to modify the order must be weighed against the need for continuing the order.’”¹³³ The Commission has explained that a Commission order that impedes competition will only be in the public interest to the extent that the benefits of preventing anticompetitive conduct outweigh the impact of the restraint on competition and on consumers.¹³⁴

(c) The Order Imposes Significant Burdens on Northrop Grumman Which, If Removed, Would Materially Lower Costs and Accelerate Timelines of SRM Production.

The Order imposes obligations that, by definition, place Northrop Grumman at a competitive disadvantage as compared to all other market participants who do not have these obligations and place a regulatory burden on the company’s ability to meet the DoW’s needs. The public interest is best served by a level playing field where all SRM providers compete on equal footing – imposing unnecessary red tape and bureaucracy solely on Northrop Grumman undermines the principle of fair competition and impedes efficiency.¹³⁵

¹³² Valerie Insinna, *Northrop not seeking direct DoD investment for solid rocket motors, but suppliers might: CEO*, Breaking Defense (Feb. 18, 2026), <https://breakingdefense.com/2026/02/northrop-not-seeking-direct-dod-investment-for-solid-rocket-motors-but-suppliers-might-ceo/>.

¹³³ Order Reopening and Setting Aside Order, In the Matter of Exxon Mobil Corporation, FTC Docket No. C-4815, 2025 WL 2355501, at * 7 (July 17, 2025) (quoting Order Reopening and Setting Aside Order, In re Albertson’s, Inc., 110 F.T.C. 1, 1987 WL 874631, at * 2 (July 1, 1987)).

¹³⁴ *Id.*

¹³⁵ See Remarks by Secretary of War Pete Hegseth, *supra* note 94 (“Eliminating the layers of bureaucracy mean every program, every process, every board and every review must justify its existence by demonstrating value in a timely manner of capabilities to the warfighter. Those that

The Order is a significant and costly administrative burden on the Company. As detailed in the Declaration of John Koehn, in addition to the [REDACTED]
[REDACTED], Northrop Grumman has:¹³⁶



As of January 23, 2026, Northrop Grumman personnel have spent over [REDACTED] hours on activities directly tied to compliance with the Order.

are of low or no value will be eliminated so we can continue to accelerate our speed of delivery to the warriors. [...] We're going to make defense contracting competitive again.”).

¹³⁶ [REDACTED]

Removing the Order would enable Northrop Grumman to accelerate timelines on existing and new missile programs by several months and lower the cost of every rocket motor it produces.¹³⁷ [REDACTED]

Removing the Order also would encourage joint investment with missile primes and more efficient allocation of resources across the munitions industrial base.¹⁴⁰ When Northrop Grumman and a third-party missile prime jointly invest in developing an SRM technology, the Order requires Northrop Grumman to make that technology available on a non-discriminatory basis to all primes, except in the specific competition where the technology was first developed.¹⁴¹ This restriction does not exist with any of the other SRM competitors, including L3Harris, distorting competition in the SRM market by incentivizing companies to enter into agreements with others even if Northrop Grumman has the most relevant capabilities.

¹³⁷ *Id.* at ¶ 17.

¹³⁸ [REDACTED]

¹³⁹ [REDACTED]

¹⁴⁰ *Id.* at ¶ 18.

¹⁴¹ Decision and Order at II.A.5, In the Matter of Northrop Grumman Corp., Inc., FTC Docket No. C-4652, 2018 WL 6522054 (Dec. 3, 2018).

Consistent with the Commission’s standard, in order to justify these burdens and the resulting harm to competition, there must be a countervailing benefit to competition or to the public. No such benefit exists today. Thus, the Order should be set aside.

This conclusion is supported by multiple Commission decisions in which the Commission has set aside or modified an order that imposed a competitive disadvantage without offering commensurate benefits. In *Albertson’s, Inc.*, the Commission concluded that it was in the public interest to reopen and set aside an order because “the prior approval requirements of the order impose[d] costs on [the] respondent and put it at a disadvantage with respect to its competitors who [we]re not under similar restraints,” and there was “no continuing competitive need for the order in the ... market that was the focus of the Commission’s complaint.”¹⁴² The same logic applies here. The obligations imposed by the Order impede Northrop Grumman’s ability to move as quickly as the DoW requires, thus placing it at a competitive disadvantage compared to its competitors, who are not subject to the same conditions. Given that there is no continuing competitive need for the Order due to the changes in competitive conditions discussed in the preceding sections, the harm to competition created by the Order, there must be a countervailing benefit to competition or to the public.

Similarly, in *Nestle*, the Commission granted a petition to modify an order on the grounds that holding the divestiture buyer to the order, “with the resulting disruption to its operations and ability to compete, would likely diminish [its] competitive effectiveness,” and it was thus “in the public interest to make the change to enable [the petitioner] to continue to compete in the market

¹⁴² Order Reopening and Setting Aside Order, In the Matter of *Albertson’s, Inc.*, 110 F.T.C. 1, 1987 WL 874631, at * 2 (July 1, 1987).

without disruption of its operations.”¹⁴³ And in *William H. Rorer, Inc.*, the Commission set aside fencing-in provisions on the order, finding that “their continued existence put[] respondent at a disadvantage with respect to its competitors by increasing its compliance costs unnecessarily.”¹⁴⁴

IV. CONCLUSION

The Order was issued on June 5, 2018, and, as is customary when the Commission takes relief in a merger matter, the FTC simultaneously issued a Complaint challenging Northrop Grumman’s acquisition of Orbital. The Complaint’s allegations explain the factual predicates that caused the FTC to view the Order as necessary at the time. As demonstrated in this Petition, the key findings upon which the Complaint was based are no longer true:

Market Concentration

- 2018 Allegation: “The United States markets for SRMs and missile systems are highly concentrated. Orbital ATK is the world’s largest producer of SRMs and is one of only two United States companies with the capability to develop and produce SRMs for most United States Government missile systems”¹⁴⁵
- Current Facts: As this Petition has shown, that is no longer the case. Since 2018, then-fringe domestic producer Nammo has significantly expanded its share of the U.S. SRM market.¹⁴⁶ Additionally, Northrop Grumman and L3Harris have been joined by multiple new entrants that are already producing, or will soon be producing, SRMs for DoW missile contracts at scale.

¹⁴³ Order Reopening and Modifying Order, In the Matter of Nestlé Holdings, Inc., et al., FTC Docket No. C-4082, 2005 WL 1786402, at * 3 (July 15, 2005).

¹⁴⁴ Order Modifying Cease and Desist Order Issued August 21, 1967, In the Matter of William H. Rorer, Inc., 104 F.T.C. 544, 1984 WL 565350, at * 3 (Sept. 14, 1984).

¹⁴⁵ Northrop-Orbital Complaint, at ¶ 9.

¹⁴⁶ See Ex. 2, at ¶ 5; Ex. 1, at ¶¶ 66–68.

New Entry Opportunities

- 2018 Allegation: “New entry into the relevant markets would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the Acquisition. There are significant barriers to entry into the development, manufacture, and sale of both SRMs and missile systems in the United States. It would be extremely difficult and costly for a new entrant to establish the technological expertise and specialized facilities necessary to compete successfully in either of these markets.”¹⁴⁷
- Current Facts: This Petition has demonstrated that any barriers to entry that existed in 2018 have been overcome, as evidenced by the increasingly competitive nature of the SRM market. The significant public and private investments in new entrants and the DoW’s emphasis on establishing new SRM suppliers signals that this will not change in the near or long term.

Incentive to Remain a Merchant Supplier

- 2018 Allegation: “The Acquisition would provide Northrop with the ability and incentive to foreclose missile system prime contractor competitors by denying them access to Northrop’s SRMs or by making pricing, personnel, schedule, investment, design, and other decisions that disadvantage those competitors.”¹⁴⁸
- Current Facts: In today’s dynamic and competitive landscape, Northrop Grumman’s position as a provider of [REDACTED] SRMs for tactical missiles depends on continuing to provide technically advanced SRMs at market competitive prices to potential third-party primes, including where Northrop Grumman also is competing to

¹⁴⁷ Northrop-Orbital Complaint, at ¶ 10.

¹⁴⁸ *Id.* at ¶ 11.

serve as a missile prime. Northrop Grumman has decades of experience operating as both a prime contractor and a merchant supplier within the same competitions, and it has remained a merchant supplier of SRMs not only to missile primes but also in areas outside the Order's scope.

As the available supply of SRMs has changed, so too has the demand. Rising geopolitical tensions have laid bare the need for continued expansion of the United States' defense industrial base and have placed a spotlight on the particular need to reinvigorate the defense supply chain with respect to munitions, including missile systems. The Department of War—with the backing of Congress—has fully committed to this effort and now seeks commensurate investment from the private sector. In addition to no longer being necessary to safeguard competition, the Order impedes Northrop Grumman's ability to meet this moment.

For the foregoing reasons, the Order should be reopened and set aside.

Respectfully submitted:

/s/ Michelle Yost Hale

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Counsel for Northrop Grumman

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 1

PUBLIC VERSION — REDACTED

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of

Northrop Grumman Corporation,
a corporation,

and

Orbital ATK, Inc.,
a corporation.

Docket No. C-4652

DECLARATION OF LOREN K. SMITH IN SUPPORT OF PETITION OF NORTHROP GRUMMAN TO REOPEN AND SET ASIDE DECISION AND ORDER

I, Loren K. Smith, declare as follows:

1. I have been a Founding Partner and Head of U.S. Antitrust & Competition at Econic Partners since February 2025.
2. Prior to joining Econic, I was an Executive Vice President at Compass Lexecon from June 2023 to February 2025 and from April 2016 to March 2020. From April 2020 to June 2023, I was a Principal and Leader of Global Antitrust and Competition at The Brattle Group. From September 2005 to March 2013, I was a staff economist at the Federal Trade Commission (“FTC”).
3. I received a PhD in Economics from the University of Virginia in 2006.
4. I specialize in the application of economic and econometric tools to competition and consumer protection matters. I have taught economics and econometrics to undergraduate and graduate students at the University of Virginia and Johns Hopkins University. I have also taught courses on the application of economic and econometric tools to antitrust matters at Fordham University, and to lawyers and economists at foreign antitrust agencies in South

Africa, Hungary, and Brazil. My research has been published in leading economics and antitrust journals, including the Journal of Applied Econometrics, the Journal of Economics Management and Strategy, Antitrust Law Journal, and Antitrust Source.

I. Assignment and Summary of Opinions

5. I submit this declaration in support of the petition of Northrop Grumman (“Northrop”) to reopen and set aside the Decision and Order entered on June 5, 2018, and modified on December 4, 2018 in Docket No. C-4652 (“the Order”).
6. I have reviewed this Petition in its entirety, and I agree with the conclusions contained therein. Based on a review of available information and my analysis, I have reached the following conclusions:
 - The competitive conditions in the U.S. solid rocket motors (SRMs) and missile systems industries have changed significantly since the FTC’s 2018 Order. There is considerable evidence of increased competition in the SRM market since June 5, 2018. This increase in competition comes from entry by new firms, expansion from incumbent firms, and structural changes that facilitate input substitution.
 - i. The observed SRM entry and expansion that is currently taking place is a market response to events that were not contemplated in 2018, including innovations that have reduced the costs of developing and manufacturing SRMs and efforts by the U.S. Department of War (DoW) to sponsor additional SRM entry.
 - ii. Relatedly, missile contractors including Lockheed Martin, Raytheon, and Boeing are developing new SRM sources, including through vertical integration and by becoming stakeholders in emerging SRM producers.
 - iii. Recent actions by the DoW—including increased grant spending and efforts to qualify multiple SRM suppliers for each missile system—further facilitate SRM entry.
 - These changes mean that, relative to 2018, missile contractors have considerably more SRM options available to replace SRMs sourced from Northrop if Northrop

attempted to foreclose rival missile manufacturers. Hence, any incentive Northrop may have had to foreclose in 2018 has been significantly eroded.

II. New Entry and Expansion of SRM Producers has Significantly Reduced Any Incentive for Northrop to Foreclose

7. Changed competitive conditions mean that any incentive Northrop may have had to foreclose rival missile manufacturers in 2018 has been significantly reduced. The FTC’s 2018 complaint alleged that “the acquisition would provide Northrop with the incentive and ability to harm competition for missile contracts by either withholding access to its solid rocket motors or increasing SRM prices to competitors.”¹ As I will explain, the FTC’s now-outdated allegation is inconsistent with market realities in 2026.
8. The incentive for a vertically integrated firm to withhold its input to downstream rivals (i.e., to “foreclose” those rivals) depends on whether the integrated firm’s increased downstream sales from foreclosure (as customers of the foreclosed rivals substitute to the vertically integrated firm) are sufficiently large to overcome the foregone upstream profits from foreclosure (as the vertically integrated firm makes fewer external sales). Economists often assess such foreclosure incentives using a framework called “vertical arithmetic”.
9. The intuition behind the vertical arithmetic is simple: Consider an input seller proposing to merge with a downstream firm that uses the input in competition with rivals that also use the input. Post-merger, the combined firm will have the incentive to foreclose rivals if the fraction of foreclosed sales that substitute to the merged downstream firm is sufficiently large such that it offsets the lost profits from fewer sales of the input.
10. This diversion from a foreclosed downstream firm to the merged firm’s downstream division in response to foreclosure is the product of two forces:
 - (a) the rate at which sales by a downstream firm are lost because of input foreclosure (i.e., the departure rate); and

¹ U.S. Federal Trade Commission, “FTC Imposes Conditions on Northrop Grumman’s Acquisition of Solid Rocket Motor Supplier Orbital ATK, Inc.” June 5, 2018. Available from <https://www.ftc.gov/news-events/news/press-releases/2018/06/ftc-imposes-conditions-northrop-grummans-acquisition-solid-rocket-motor-supplier-orbital-atk-inc>.

(b) the rate at which the lost sales of rivals are recaptured by the merged firm (i.e., the diversion ratio from a foreclosed firm to the merged firm’s downstream division).

11. The departure rates depend on the ability of foreclosed firms to find alternate inputs to use; if a foreclosed firm can easily substitute to different inputs, the departure rate will be low. The diversion ratio depends on the proportion of departing customers of the foreclosed firm that would switch to the merged firm; if there are few such customers, diversion ratios will be low.
12. Since the FTC’s 2018 Order, the domestic SRM and missile systems industries have experienced significant structural changes that have made it much easier for downstream missile contractors to obtain SRMs. In particular, these changes have made it easier for missile contractors to switch between SRM suppliers, thereby reducing the departure rates relevant to a foreclosure analysis, relative to the departure rates that were thought would have existed in 2018.
13. Moreover, Northrop is estimated to have accounted for less than 5% of U.S. tactical missile production in 2025.² Northrop’s low share indicates that DoW has options for tactical missiles apart from Northrop, and thus that diversion ratios to Northrop from downstream rivals likely would be low.³
14. Section III describes some of the structural changes that have led to entry and expansion of SRM producers, including: (a) process innovations that have reduced the time and cost required for a new SRM to be developed and manufactured, (b) changes in the U.S. government’s funding and procurement processes that promote entry and give contractors more flexibility to substitute between alternative SRM suppliers after a missile system contract is awarded, (c) the de novo entry of new SRM suppliers, and (d) the increased vertical integration of incumbent missile system contractors into SRM inputs.
15. This new entry and expansion has resulted in significant new SRM capacity that is already online or is on the cusp of coming online. Evidence indicates this new capacity is likely to be

² Declaration of John Koehn in Support of Petition of Northrop Grumman to Reopen and Set Aside Decision and Order, March 25, 2026. (*hereinafter*, “Declaration of John Koehn”).

³ *Id.*

competitively significant. At least six SRM suppliers (X-Bow, Anduril, Firehawk, Prometheus, Ursa Major, and Castelion) have advanced plans to begin supplying SRMs at scale to U.S. missile systems.

16. Table 1 shows the announced capacities for these new entrants as well as Northrop’s 2025 tactical and strategic missile SRM production (excluding SRMs related to space launch).

[REDACTED], meaning these new entrants likely could absorb up to all of Northrop’s current SRM production should Northrop attempt to anticompetitively foreclose rivals. This comparison demonstrates the likely significance these entrants will have in expanding SRM production. I will discuss the entrants shown in Table 1 in detail in Section III.c.

Table 1: Announced Capacities of U.S. SRM Entrants Compared to Northrop’s 2025 SRM Production

Northrop Grumman	Avg. Propellant/SRM	2025 Production Estimate [Million Lbs of Propellant]
[REDACTED]		
Domestic SRM Entrants	Announced Annual Capacity [Million Lbs of Propellant]	
X-Bow	3.00	
Anduril**	1.25	
Ursa Major	<i>unknown</i>	
Firehawk	1.00	
Prometheus (Kratos/Rafael)	1.60	
Castelion	<i>unknown</i>	
Total Entrant Capacity	More Than 6.85	
[REDACTED]		

** Anduril does not provide an estimate of its propellant capacity but indicates that it will be capable of producing approximately 6000 tactical SRMs annually. I estimate Anduril's expected pounds of propellant capacity assuming that on average each Anduril tactical SRMs will require roughly 208 pounds of propellant (the average propellant weight of Northrop's tactical SRMs in 2025).

17. Further, missile suppliers themselves are increasingly becoming vertically integrated, meaning they can more often supply their own SRMs and reduce their dependence on Northrop and the merchant market to obtain SRM supplies.

18. All this means that any incentive Northrop may have had to foreclose rival missile suppliers in 2018 has been significantly attenuated. Given the significant number of new entrants and the increased vertical integration of missile suppliers, any missile supplier that was unable to obtain SRMs from Northrop has much greater ability to switch to an alternate supplier than was the case in 2018. Consequently, if Northrop did attempt to foreclose rival missile manufacturers following the lifting of the 2018 consent decree, the likely consequence would be that it would lose profitable SRM sales without a material increase in missile sales. Northrop’s incentives are thus aligned with the goals of the 2018 consent, i.e., it is incentivized to continue to supply SRMs to rival missile manufacturers, and this would not change if the consent were removed.

III. Structural Changes Have Increased SRM Competition and Substitutability

19. The FTC’s 2018 complaint stated there were only two viable suppliers of SRMs for U.S. missile systems—Orbital and Aerojet Rocketdyne (“Aerojet”). If this was true in 2018, it is not now. Since 2018, there has been considerable new entry and expansion into supply of SRMs for U.S. missile systems. This entry and expansion has been facilitated both by process innovations such as additive manufacturing, which many of the new entrants rely on to develop and manufacture SRMs faster and at lower cost than previously was possible, by changes to DoW’s procurement process to allow missile contracts to more easily switch between SRM suppliers, and by the increased vertical integration of missile suppliers into SRMs.

a. Additive manufacturing has made SRM entry faster and cheaper

20. I understand that several of the emerging SRM producers are utilizing additive manufacturing techniques and that these manufacturing techniques reduce the time and costs of SRM development and manufacturing.

21. Additive manufacturing of SRMs involves the layer-by-layer 3D printing of SRM components including propellant grains.⁴ I understand that this enables “flexible grain

⁴ Paul Hanaphy, “X-Bow tests Bolt rocket powered by additive manufactured solid propellant for the first time,” *3D Printing Industry*, August 3, 2022. Available from

geometries” and “uniquely optimizable motors not possible via traditional methods.”⁵ Moreover, I understand that additive manufacturing increases production efficiency by compressing tooling and part lead times, consolidating part counts, and enabling rapid reconfiguration of lines.⁶

22. A 2024 Northrop case study estimated that replacing conventionally machined metal tooling with printed polymer tools reduces a program’s core-tooling schedule (e.g., the time required to procure new tooling used to mold the solid rocket propellant inside the motor casing to meet mission objectives) from roughly a year to about six weeks, enabling a new rocket motor to be developed in under a year instead of slipping behind the tooling supply chain.⁷
23. Lower costs and shorter lead times not only facilitate the entry and expansion of new SRM suppliers but also make those suppliers better able to quickly customize production to the specifications of individual customers. In economic terms, these new technologies make it easier for missile suppliers to substitute between different SRM sources leveraging these new technologies, which makes customers currently using Northrop SRMs better able to substitute around any foreclosure attempts by Northrop.

<https://3dprintingindustry.com/news/x-bow-tests-bolt-rocket-powered-by-additive-manufactured-solid-propellant-for-the-first-time-213266/>.

Brown C, Chewakin E, Feldman M, *et al.* “Solid propellant additive manufacturing (SPAM),” 2016. Available from https://www.colorado.edu/aerospace/sites/default/files/attached-files/spam_aiaa.pdf.

⁵ See, e.g., X-Bow Systems, “We Make,” accessed March 11, 2026, (*hereinafter* “X-Bow Systems (2026)”). Available from <https://www.xbowsystems.com/we-make/>.

⁶ StrataSys, “Redefining Manufacturing Tooling in Aerospace: How Northrop Grumman changed the tooling paradigm to cut rocket motor development time,” November 14, 2024, (*hereinafter* “StrataSys (2024)”). Available from <https://www.stratasys.com/en/resources/case-studies/northrop-grumman-cut-rocket-motor-costs/>.

Ursa Major, “SOLID ROCKET MOTORS: Enabled by additive manufacturing to meet mission demands and powered by highly loaded grain energetics,” accessed February 12, 2026, (*hereinafter* “Ursa Major (2026)”). Available from <https://ursamajor.com/solid-rocket-motors/>.

⁷ StrataSys (2024).

b. DoW’s procurement process has evolved to allow missile contractors to more easily switch between SRM suppliers

24. The DoW increasingly has taken aggressive actions over the past few years to encourage new sourcing options for missile system subassemblies including SRMs.⁸ These actions include the creation and expansion of direct funding programs benefiting alternative SRM producers, efforts directed at accelerating the qualification of alternative SRM producers for existing missile systems, and DoW acquisition frameworks that facilitate increased SRM multi-sourcing within a missile system.⁹
25. Examples of direct funding awards to new SRM producers include the \$14.3 million and subsequent \$43.7 million Defense Production Act Title III funding awarded to Anduril in December 2024 and October 2025, respectively, to expand domestic SRM production capacity.¹⁰ I provide additional examples of DoW grants and direct funding examples awarded to new SRM producers in Sections III.c and III.d below.
26. In late 2025, the DoW announced its Acquisition Transformation Strategy, with a stated goal of “lowered barriers to entry and diversification of prime and subcontractor sourcing without

⁸ See, Declaration of John Koehn.

⁹ For example, the FY26 Defense Reconciliation Bill included \$200 million for the existing solid rocket motor industrial base, \$400 million specifically for emerging SRM makers and their supply chains, \$42 million for second sources of large-diameter SRMs for hypersonic missiles, and \$100 million for development of a second solid rocket motor source for Navy air defense and anti-ship missiles.

See, Pub. L. No. 119-21, 139 Stat. 117 (2025). Available from <https://www.govinfo.gov/content/pkg/PLAW-119publ21/pdf/PLAW-119publ21.pdf>; Valerie Insinna, “With the boom for solid rocket motors for missiles, a perilous crunch in the supply chain,” *Breaking Defense – Defense Business Report*, January 12, 2026. Available from <https://breakingdefense.com/2026/01/with-the-boom-for-solid-rocket-motors-for-missiles-a-perilous-crunch-in-the-supply-chain/>.

See also, Declaration of John Koehn.

¹⁰ Aerospace & Defense News, “Anduril Expands Rocket Motor Production with Additional \$43.7M in Defense Production Act Title III Funding,” February 19, 2026. Available from <https://www.asdnews.com/news/defense/2026/02/19/anduril-expands-rocket-motor-production-with-additional-437m-defense-production-act-title-iii-funding>

sacrificing quality.”¹¹ To achieve this goal, the DoW stated it would seek to expand the set of suppliers, because “[n]ew market entrants foster increased competition and provide diverse technologies and systems with varying capabilities and price points.”¹² The Acquisition Transformation Strategy also prioritizes the DoW being able to “[n]egotiate and invest directly with all companies and suppliers throughout the industrial base, not just through the big prime contractors.”¹³ Under the strategy, “where prime contractors retain integration responsibilities, the government will ensure accountability and oversight through appropriate contractual clauses.”¹⁴

27. Legislative initiatives further prioritize new entry and expansion of SRM producers. For example, the Armed Service Committee’s 2026 National Defense Authorization Act (NDAA) identifies “expand[ing] the industrial base, particularly for commercial companies and startups” as a goal.¹⁵ The NDAA (a) mandates a report on low-cost munitions programs and advanced manufacturing for munitions and increases funding for these efforts and (b) requires that the Navy to develop options for two sources of domestic solid rocket motors in the Navy Modular Missile program.¹⁶
28. Finally, the U.S. government will start to invest directly into SRMs manufacturers. For example, the pentagon announced it will invest \$1B in L3Harris’s SRM business.¹⁷ The

¹¹ Office of the Under Secretary of War for Acquisition & Sustainment, “Acquisition Transformation Strategy: Rebuilding the Arsenal of Freedom,” *U.S. Department of War*, November 2025, p. 5. Available from <https://media.defense.gov/2025/Nov/10/2003819441/-1/-1/1/ACQUISITION-TRANSFORMATION-STRATEGY.PDF>.

¹² *Id.*

¹³ *Id.*, p. 8.

¹⁴ *Id.*, p. 8.

¹⁵ United States Senate Committee on Armed Services, “Fiscal Year 2026 National Defense Authorization Act,” 2026, p 2. Available from https://www.armed-services.senate.gov/imo/media/doc/passage_fy26_ndaa_executive_summary.pdf.

¹⁶ *Id.*, pp. 7-8.

¹⁷ Reuters, “Pentagon to invest \$1 billion in L3Harris rocket motor business, shares surge,” *CNBC*, January 13, 2026. Available from <https://www.cnbc.com/2026/01/13/pentagon-to-invest-1-billion-in-l3harris-rocket-motor-business.html>.

government’s stake in L3Harris’ Missile Solutions unit, which “produces missile propulsion systems for many missiles including Patriot, THAAD, Tomahawk, and the Standard Missile,” will further strengthen L3Harris’ SRM missile production capabilities.¹⁸

c. SRM entry has significantly increased competition to supply SRMs since 2018

29. As described above, there has been an influx of new SRM entrants since the FTC’s 2018 consent. This section describes the most significant SRM entrants and highlights their entry process, early contractor relationships, and expected capacities.

X-Bow

30. In 2022, X-Bow Systems introduced a product line of propellants, solid rocket motors, and turnkey launch services available to both government and commercial space customers.¹⁹

According to X-Bow CEO Jason Hundley:

*X-Bow is leveraging a unique combination of technologies with an improved manufacturing model to serve existing aerospace markets and enable new ones. Our breakthrough 3D printing technology is positioned to rapidly innovate the solid propulsion and energetics markets just as SpaceX revolutionized the launch market. Our mission is to modernize solid motor production through additive manufacturing while dramatically improving unit economics.*²⁰

31. X-Bow states that its capabilities span both traditional SRMs and additive manufacturing of solid propellants.²¹ I understand its additive manufacturing technology is designed to work

The investment takes the form of a government convertible preferred security that will fund L3Harris’s planned 2026 IPO carve-out of its L3Harris’ Missile Solutions unit.

“L3Harris will retain majority ownership and control of the new entity” but “the investment marks the first direct-to-supplier partnership of this kind and is an outcome of the [government’s] new Acquisition Transformation Strategy and its ‘Go Direct-to-Supplier’ initiative.”

¹⁸ *Id.*

¹⁹ X-Bow Launch Systems Inc., “X-Bow Systems emerges from stealth, unveiling 3D printed solid rocket motors,” *PR Newswire*, March 22, 2022. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-emerges-from-stealth-unveiling-3d-printed-solid-rocket-motors-301508081.html>.

²⁰ *Id.*

²¹ X-Bow Systems (2026), accessed March 11, 2026. Available from <https://www.xbowsystems.com/>.

on any size rocket motor.²² The company claims that it can “build fully customizable, high-performance solid rocket motors on accelerated timelines and at a lower cost.”²³ X-Bow successfully tested a very large 34.5 inch Ballesta SRM in February of this year.²⁴ In March, X-Bow announced it was acquiring Evolution Space, stating that it would benefit from Evolution Space’s technologies, and that Evolution Space’s state-of-the-art manufacturing facility in Mississippi would “significantly expand X-Bow’s production capacity.”²⁵

32. In November 2025, X-Bow announced “plans to scale to 3 million pounds [of propellant] within 12-24 months, equivalent to... ~30,000 - 50,000 tactical sized SRMs per year” at its plant in Luling, Texas.²⁶ For context, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].²⁷

33. X-Bow further stated that its “AMSP system supports SRMs ranging from tactical to strategic sizes, including the Army’s Long Range Hypersonic Weapon System, the Navy’s

²² Sandra Erwin, “X-Bow to demonstrate additive manufacturing of solid rocket motors for U.S. Air Force,” *SpaceNews*, September 27, 2023. Available from <https://spacenews.com/x-bow-to-demonstrate-additive-manufacturing-of-solid-rocket-motors-for-u-s-air-force/>.

²³ X-Bow Systems (2026), accessed March 11, 2026. Available from <https://www.xbowsystems.com/>.

²⁴ Erin O’Brien, “Exclusive: X-Bow Successfully Tests 34.5-inch SRM,” *Tectonic*, February 27, 2026. Available from https://www.tectonicdefense.com/exclusive-x-bow-successfully-tests-34-5-inch-srm/?oly_enc_id=7910A9537689J5R.

²⁵ X-Bow Systems Press Release, “X-Bow Acquires Evolution Space,” March 10, 2026. Available from <https://www.prnewswire.com/news-releases/x-bow-acquires-evolution-space-302709521.html>.

²⁶ X-Bow Systems, “X-Bow Readies Nation’s Newest Solid Rocket Motor Facility for Production,” *PR Newswire*, November 19, 2025. Available from <https://www.prnewswire.com/news-releases/x-bow-readies-nations-newest-solid-rocket-motor-facility-for-production-302620703.html>.

²⁷ See, Declaration of John Koehn. Missile volumes are derived from Table 2.

Conventional Prompt Strike weapon system, and the Mk 72 booster and Mk 104 dual-thrust SRM for the Navy’s Standard Missile program.”²⁸

34. Since its introduction in 2022, the DoW has awarded X-Bow various SRM development and prototype contracts for both long-range hypersonic and tactical missile programs. In other words, X-Bow has demonstrated its ability to successfully win contracts. Based on public sources, X-Bow has been awarded more than \$250 million in contracts from the Navy and the Air Force (as described below). For perspective, [REDACTED]

[REDACTED]
[REDACTED].²⁹

- In September 2023, X-Bow was awarded a \$64 million contract for the development of SRMs for use in long-range hypersonic strike missiles. Under the contract, X-Bow will provide SRMs to the Navy for use in the hypersonic All Up Round (AUR) utilized by the Navy’s Conventional Prompt Strike weapon system, and to the Army for use in its Long-Range Hypersonic Weapon System.³⁰
- In March 2024, X-Bow received an \$18 million follow-on contract from the U.S. Air Force Research Laboratory (AFRL) for its Rapid Energetics and Advanced Rocket

²⁸ X-Bow Systems, “X-Bow Readies Nation’s Newest Solid Rocket Motor Facility for Production,” *PR Newswire*, November 19, 2025. Available from <https://www.prnewswire.com/news-releases/x-bow-readies-nations-newest-solid-rocket-motor-facility-for-production-302620703.html>.

²⁹ *See*, Declaration of John Koehn, Table 1 and footnote 3.

³⁰ X-Bow Systems, “X-Bow Systems Inc Announces DoD Contract for Hypersonic Solid Rocket Motor Development,” *PR Newswire*, October 10, 2023. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-inc-announces-dod-contract-for-hypersonic-solid-rocket-motor-development-301951856.html>.

In December 2024, X-Bow announced that it received additional funding of an undisclosed amount to further expand the contract. (*See*, X-Bow Systems, “X-Bow to Receive Additional Funding for Expansion of DoD Contract for Hypersonic Solid Rocket Motor Development,” *PR Newswire*, December 20, 2024. Available from <https://www.prnewswire.com/news-releases/x-bow-to-receive-additional-funding-for-expansion-of-dod-contract-for-hypersonic-solid-rocket-motor-development-302337560.html>).

Manufacturing (RE-ARM) program.³¹ The original Pathfinder contract, which was awarded in March 2021, related to X-Bow’s “groundbreaking, low-cost advanced manufacturing” approach to SRMs and “demonstrated the viability of employing a compact Solid Rocket Motor (SRM) ‘factory’ that combines innovative design, automation, and advanced manufacturing techniques.”³² The first Pathfinder contract culminated in a 15-month delivery and demonstration.

- In June 2024, X-Bow announced two development contracts from the Navy to build SRMs for the Navy’s Standard Missile, a ship-based surface-to-air weapon used to intercept ballistic missiles.³³ Under the contracts, whose value was not announced, X-Bow will develop new designs of two SRMs—the Mk 104 and Mk 72—for the first and second stage propulsion of the Navy’s Standard Missile.³⁴
- In September 2025, the Air Force Test Center awarded X-Bow a four-year, \$191.3 million contract to design, build, and demonstration of advanced solid rocket motor

³¹ Crosslink Capital, “X-Bow Systems Announces Update on Air Force Research Laboratory’s RE-ARM Program,” March 26, 2024. Available from <https://www.crosslinkcapital.com/news/x-bow-systems-announces-update-on-air-force-research-laboratorys-re-arm-program/>.

³² X-Bow Systems, “X-Bow Systems Announces Update on Air Force Research Laboratory’s RE-ARM Program,” March 26, 2024. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-announces-update-on-air-force-research-laboratorys-re-arm-program-302099770.html>.

³³ X-Bow Systems, “X-Bow Systems to Build Mk 72 and Mk 104 Standard Missile Rocket Motors for U.S. Navy,” *PR Newswire*, June 18, 2024. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-to-build-mk-72-and-mk-104-standard-missile-rocket-motors-for-us-navy-302175738.html>;

Missile Defense Advocacy Alliance, “Standard Missile-3 (SM-3),” accessed February 12, 2026. Available from <https://www.missiledefenseadvocacy.org/defense-systems/standard-missile-3-sm-3/>.

³⁴ X-Bow Systems, “X-Bow Systems to Build Mk 72 and Mk 104 Standard Missile Rocket Motors for U.S. Navy,” *PR Newswire*, June 18, 2024. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-to-build-mk-72-and-mk-104-standard-missile-rocket-motors-for-us-navy-302175738.html>.

propellant manufacturing capability. The contract was issued through a competitive broad agency announcement that received numerous white papers.³⁵

35. X-Bow has received significant public and private investments from entities including the U.S. Navy, Army, Air Force, Lockheed Martin, and Boeing. Based on public sources, X-Bow has raised more than \$200 million in funding including the following:

- In April 2023, X-Bow announced it had received a \$60 million U.S. Air Force Strategic Funding Increase (“STRATFI”) agreement.³⁶
- In November 2023, X-Bow announced the closure of an interim funding round led by Lockheed Martin Ventures (the venture arm of Lockheed Martin). These funds will go towards X-Bow’s SRM technology and building out a “gigafactory” style SRM campus.³⁷
- In July 2024, X-Bow announced that it had raised more than \$70 million in Series B funding.³⁸ This round of funding was led by the venture capital firm, Razor’s Edge,

³⁵ Sandra Erwin, “Pentagon awards new contracts to boost solid rocket motor output,” *SpaceNews*, September 28, 2025. Available from <https://spacenews.com/pentagon-awards-new-contracts-to-boost-solid-rocket-motor-output/>.

³⁶ These funds, which come from a combination of government funding, private investment, and matching Small Business Innovation Research funds, are intended to be used to “extend X-Bow’s previous and existing work with [AFRL] at the Edwards Air Force Base.” X-Bow’s work under this agreement will focus on “rapidly produced, low-cost” SRMs and will “culminate in a flight test series.” (See, X-Bow Systems, “X-Bow Systems Announces Selection for \$60 million STRATFI Award,” *PR Newswire*, April 26, 2024. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-announces-selection-for-60-million-stratfi-award-301808692.html>).

³⁷ X-Bow Systems, “X-Bow Systems Closes Funding from Lockheed Martin Ventures and Company Insiders,” *PR Newswire*, November 16, 2023. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-closes-funding-from-lockheed-martin-ventures-and-company-insiders-301991355.html>.

³⁸ X-Bow’s press release states that “[w]ith this funding now secured, X-Bow will accelerate its growth trajectory as the nation’s third supplier of Solid Rocket Motors and continue in its quest to rapidly innovate and deliver agile, affordable solutions for SRMs, hypersonics and associated adjacent markets.” (See, X-Bow Systems, “X-Bow Systems, X-Bow Raises More Than \$70 Million Series B to Accelerate Expansion of Hypersonic and Solid Rocket Motor Technologies,” *PR Newswire*, July 10, 2024. Available from

with additional participation from, among others, Lockheed Martin Ventures, and Boeing Ventures.³⁹

- In December 2024, X-Bow announced that it received additional funding to expand its contract to provide large SRMs to the Navy and Army.⁴⁰
- In May 2025, Lockheed Martin and X-Bow entered a strategic agreement as part of a \$105 million Series B funding round led by Lockheed Martin.⁴¹ Lockheed Martin’s “significant investment” will accelerate X-Bow as a new independent supplier of SRMs for Lockheed Martin’s current and future programs.⁴²

36. X-Bow has established strategic partnerships with different branches of the U.S. military, academic institutions, and prime missile contractors such as Lockheed Martin and Boeing. Partnership examples include the following:

- In March 2023, the Naval Surface Warfare Center (“NSWC”) announced a partnership with X-Bow. Pursuant to the 20-year agreement, the two organizations

<https://www.prnewswire.com/news-releases/x-bow-raises-more-than-70-million-series-b-to-accelerate-expansion-of-hypersonic-and-solid-rocket-motor-technologies-302193599.html>).

³⁹ *Id.*

⁴⁰ The director of DoW’s Innovation Capability and Modernization Office, Adele Ratcliff, stated that “[i]t is a national imperative that DoD seek new and rapid alternative sources of solid rocket motor production that provide the Department’s decisions makers options that not only meet DoD’s operational needs but bring capabilities and capacity to bear that grow the defense industrial base.” Ratcliff described X-Bow as a “critical partner” in the defense industrial base ecosystem. (See, X-Bow Systems, “X-Bow to Receive Additional Funding for Expansion of DoD Contract for Hypersonic Solid Rocket Motor Development,” *PR Newswire*, December 20, 2024. Available from <https://www.prnewswire.com/news-releases/x-bow-to-receive-additional-funding-for-expansion-of-dod-contract-for-hypersonic-solid-rocket-motor-development-302337560.html>).

⁴¹ X-Bow Systems, “X-Bow Systems Announces Final Closing of Over \$105 Million Series B Funding to Deliver State-of-the-Art Defense Technologies at Speed and Scale,” *PR Newswire*, May 12, 2025. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-announces-final-closing-of-over-105-million-series-b-funding-to-deliver-state-of-the-art-defense-technologies-at-speed-and-scale-302452380.html>.

⁴² *Id.*; Elodie Collins, “X-Bow Systems Ends Series B Funding Round With \$105M from Lockheed Martin, Other Supporters,” *GovConWire*, May 13, 2025. Available from <https://www.govconwire.com/articles/x-bow-systems-series-b-funding-round-lockheed-martin>.

will work together to develop and manufacture SRMs for current and future missile systems at Naval Surface Warfare Center Indian Head Division's (NSWC IHD's) facilities.⁴³

- In November 2024, X-Bow announced a cooperative research agreement with Texas State University aimed at testing and validating SRM technology for expanded manufacturing at X-Bow's Luling, Texas site.⁴⁴
- On August 19, 2025, X-Bow and the U.S. Army, with support from The DoW Office of Strategic Capital (OSC), announced a \$13.9 million joint investment focused on

⁴³ X-Bow was also awarded a \$7 million contract in February 2025 to accelerate its modernization efforts at NSWC IHD. (See, X-Bow Launch Systems Inc., "X-Bow Opens New Office in Indian Head, MD to Support National Defense Priorities," *PR Newswire*, February 28, 2025. Available from <https://www.prnewswire.com/news-releases/x-bow-opens-new-office-in-indian-head-md-to-support-national-defense-priorities-302388664.html>). See also, Matt O'Neal, "NSWC Indian Head Division Announces Center for Industrial and Technical Excellence Partnership Agreement with X-Bow Systems, Inc." *NAVSEA*, March 29, 2023. Available from <https://www.navsea.navy.mil/Media/News/Article-View/Article/3344152/nswc-indian-head-division-announces-center-for-industrial-and-technical-excelle/>.

The partnership is part of the Navy's \$2.7 billion, 15-year modernization plan for NSWC IHD, which is the Navy's premier munitions and energetics facility. X-Bow has already completed several successful milestones under the partnership, including "completion of the design phase for inert preparation facility and automated propellant ingredient feeding facility on time and within budget." And in December 2024, X-Bow and NSWC IHD announced five contracts, totaling \$60 million, for "phase 1 design, development, and long-lead procurement to advance the readiness and capacity of the energetics industrial base." Under the contracts, which have a period of performance of up to two years, X-Bow will "design, develop, and procure long-lead equipment to modernize and automate.... inert preparation facilities, propellant casting, automated propellant ingredient feeding, live rocket motor processing, and prototype premixing and curative slurry operations." (See, X-Bow Systems, "U.S. Navy Selects X-Bow Systems to Modernize and Automate Energetics Industrial Base," *PR Newswire*, December 3, 2024. Available from <https://www.prnewswire.com/news-releases/us-navy-selects-x-bow-systems-to-modernize-and-automate-energetics-industrial-base-302321127.html>).

⁴⁴ Jayme Blaschke, "X-Bow Systems, Texas State announce cooperative research agreement for solid rocket motor advancement," *Texas State University*, November 14, 2024. Available from <https://news.txst.edu/research-and-innovation/2024/txst-partners-with-xbow-systems-for-solid-rocket-motor-advancement.html>).

developing and testing a new advanced manufactured SRM for the standard-range Guided Multiple Launch Rocket System (GMLRS).⁴⁵

Anduril

37. Anduril purchased SRM producer Adranos in 2023.⁴⁶ On August 5, 2025, Anduril announced that it opened its SRM manufacturing facility in McHenry, Mississippi.⁴⁷ The \$75 million

⁴⁵ OSC is supporting the investment through a cost-matching structure that combines DoW funding with matching private sector investments. The joint investment is a “strategic effort to address constraints in the nation’s production capacity for missiles, munitions, and SRMs, which are currently limited by older manufacturing processes. The initiative seeks to establish an alternative supply source and strengthen the solid rocket motor industrial base, using X-Bow’s patented advanced-manufactured solid-propellant (AMSP) processes for SRMs.” X-Bow CEO Jason Hundley said that this investment “will introduce next-general manufacturing for critical defense systems,” giving X-Bow the “capability to produce thousands of SRMs, including GMLRS,” at its Luling, Texas site. (See, X-Bow Systems, “X-Bow Systems and U.S. Army Announce \$13.9 Million Joint Investment for Next-Generation GMLRS Rocket Motor,” *PR Newswire*, August 18, 2025. Available from <https://www.prnewswire.com/news-releases/x-bow-systems-and-us-army-announce-13-9-million-joint-investment-for-next-generation-gmlrs-rocket-motor-302532558.html>).

See also, Design and Development Today, “X-Bow Systems and U.S. Army Announce \$13.9 Million Joint Investment for Next-Generation Rocket Motor,” August 19, 2025. Available from <https://www.designdevelopmenttoday.com/industries/military/news/22948197/xbow-systems-us-army-announce-139-million-joint-investment-for-nextgeneration-rocket-motor>.

⁴⁶ Aaron Mehta, “Anduril ‘going after everything’ with new rocket motor business, Palmer Luckey says,” *Defense Business Report*, August 31, 2023. Available from <https://breakingdefense.com/2023/08/anduril-palmer-luckey-solid-rocket-motors-adranos/>.

Andros was founded in 2015 by Brielle Terry, a postdoctoral student in Purdue’s School of Aeronautics and Astronautics, and Chris Stoker, an MBA graduate from Indiana University. The company broke ground on a rocket fuel production facility in 2020 at Purdue Research Park and completed its first ALITEC fuel production runs in early 2022.

See, Purdue Research Foundation, “Purdue-launched solid rocket motor-maker Adranos flies off with Anduril,” *Purdue University News*, June 26, 2023. Available from <https://www.purdue.edu/newsroom/2023/Q2/purdue-launched-solid-rocket-motor-maker-adranos-flies-off-with-anduril/>; BusinessWire, “Adranos Opens \$10M Aluminum-Lithium Alloy Rocket Fuel Production Facility in Indiana,” September 8, 2022. Available from <https://www.businesswire.com/news/home/20220908005270/en/Adranos-Opens-%2410M-Aluminum-Lithium-Alloy-Rocket-Fuel-Production-Facility-in-Indiana>.

⁴⁷ Dr. Brielle Terry, “Enter Anduril: The United States’ Third Supplier of Solid Rocket Motors,” *Anduril*, August 5, 2025. Available from <https://www.anduril.com/news/enter-anduril-the-united-states-third-supplier-of-solid-rocket-motors>.

site incorporates automation and digital systems that Anduril claims will streamline production and manufacture SRMs at scale.⁴⁸ According to Anduril, the facility—which broke ground just 18 months ago—will produce an estimated 6,000 tactical SRMs by the end of 2026,⁴⁹ or approximately [REDACTED].⁵⁰

38. The company states that it has a streamlined design process that reduces production time and claims that their custom aluminum-lithium alloy fuel blend will be able to increase missile range by 40 percent.⁵¹

39. Anduril is developing SRMs with Raytheon and with Boeing:

- In December 2025, Boeing announced a partnership with Anduril Rocket Motor Systems in the U.S. Army’s Integrated Fires Protection Capability (IFPC) Increment 2 Second Interceptor competition. Anduril will provide the solid rocket motor for the team’s medium-range interceptor offering. Boeing was awarded an OTA project agreement for development on Dec. 5, 2025.⁵²
- Anduril announced in October 2025 that Anduril Industries and Raytheon successfully completed a static fire test of an advanced SRM featuring a Highly Loaded Grain (HLG) configuration — a major advancement in propulsion technology for air-to-air weapon systems. The test validated the performance of a heavy wall SRM configured in a HLG configuration built by Anduril.⁵³

⁴⁸ *Id.*

⁴⁹ *Id.*

⁵⁰ See, Table 1. [REDACTED].

⁵¹ Audrey Decker, “Anduril becomes third U.S. supplier of rocket motors, company says.” *Defense One*, August 5, 2025. Available from <https://www.defenseone.com/business/2025/08/anduril-becomes-third-us-supplier-rocket-motors-company-says/407227/>.

⁵² Anduril Industries, “Boeing, Anduril team on bid for future air defense system,” December 18, 2025. Available from <https://www.anduril.com/news/boeing-anduril-team-on-bid-for-future-air-defense-system>.

⁵³ Anduril Industries, “Anduril and Raytheon Successfully Test Highly Loaded Grain Rocket Motor for Air-to-Air Weapons,” October 7, 2025. Available from

40. Anduril has been awarded development contracts to support critical missile systems for the Navy and Army:

- Under a \$19 million contract with the Navy, Anduril is designing, building, and testing a second-stage SRM for the Navy’s Standard Missile (SM-6) program.⁵⁴ Retired Lt. Gen. Neil Thurgood, senior vice president at Anduril, said that the new contract allows the company to demonstrate its advanced design, manufacturing and material science capabilities as it supports the Navy in developing the SM-6 missiles as the next-generation cornerstone of maritime deterrence.⁵⁵
- In March 2025, the Army awarded Anduril over \$25 million to develop and qualify a 4.75-inch SRM to support the Army’s long-range precision missile.⁵⁶

41. Despite the company’s short history, Anduril has demonstrated its ability to deliver scaled production within very short time frames. For example, Anduril opened the production facility for its Ghost Shark autonomous underwater vehicle in Sydney Australia in late October 2025. The 80-thousand square foot (7,400 square meter) facility was opened just seven weeks after the Australian Navy announced a \$1.7 billion Ghost Shark contract.⁵⁷

<https://www.anduril.com/news/anduril-and-raytheon-successfully-test-highly-loaded-grain-rocket-motor-for-air-to-air-weapons>.

⁵⁴ Anduril Industries, “Anduril to Demonstrate Rocket Motors for Navy Standard Missile-6,” June 12, 2024. Available from <https://www.anduril.com/news/anduril-to-demonstrate-rocket-motors-for-navy-standard-missile-6>.

⁵⁵ Brianne Monterey, “U.S. Navy Taps Anduril to Design, Test Rocket Motors for SM-6 Missiles,” *Potomac Officers Club*, June 13, 2024. Available from <https://www.potomacofficersclub.com/us-navy-taps-anduril-to-design-test-rocket-motors-for-sm-6-missiles/>.

⁵⁶ Cal Biesecker, “Anduril Developing Rocket Motor For Army Long-Range Precision Artillery,” *Defense Daily*, March 21, 2025. Available from <https://www.defensedaily.com/anduril-developing-rocket-motor-for-army-long-range-precision-artillery/army/>. [Ex. 13]

⁵⁷ Australian Government, “Anduril Sydney Production Facility Opening,” October 31, 2025. Available from <https://www.minister.defence.gov.au/speeches/2025-10-31/anduril-sydney-production-facility-opening>.

Sarthak Agarwal, “Anduril unveils new Ghost Shark factory in Sydney, Australia,” *Investment Monitor*, November 3, 2025. Available from

According to the Australian government, the project went from concept to reality in less than three years and prototypes were delivered on budget and ahead of schedule. Moreover, Anduril was able to open the production facility in less than two years – Anduril began construction 18 months before any contract was signed and began production just 51 days after announcing the contract.⁵⁸

42. More recently, Anduril began production at its new Arsenal-1 “hyperscale” weapons manufacturing campus outside of Columbus, Ohio.⁵⁹ Arsenal-1 is a roughly 5-million square foot manufacturing campus adjacent to Rickenbacker International Airport.⁶⁰ The site is designed as a campus of seven main manufacturing warehouses plus several operations/support buildings. The first building, which is now online, is assembling the YFQ-44A Fury Collaborative Combat Aircraft across about 22 stations.⁶¹ Given the flexible design of the facilities, Anduril also expects to begin production of its Roadrunner vertical takeoff and landing drone, its Barracuda cruise missiles, and a classified program at the factory by the end of the year.⁶²

<https://www.investmentmonitor.ai/news/anduril-unveils-new-ghost-shark-factory-in-sydney-australia/?cf-view>.

- ⁵⁸ Mark Whittaker, “Submarines and Silicon Valley: Inside Anduril’s Australian gambit,” *Forbes Australia*, October 31, 2025. Available from <https://www.forbes.com.au/covers/innovation/submarines-and-silicon-valley-inside-andurils-australian-gambit/>.

Australian Government, “Anduril Sydney Production Facility Opening,” October 31, 2025. Available from <https://www.minister.defence.gov.au/speeches/2025-10-31/anduril-sydney-production-facility-opening>.

- ⁵⁹ Chris Gordon, “Look Inside Anduril’s New Factory as Collaborative Combat Aircraft Production Begins,” *Air & Space Forces Magazine*, March 23, 2026. Available from <https://www.airandspaceforces.com/look-anduril-new-factory-cca-production/>.
- ⁶⁰ Thomas Novelty, “Anduril: new factory will start making drone wingman in just ‘days’: The Ohio manufacturing facility is to open months ahead of schedule,” *Defense One*, March 18, 2026. Available from <https://www.defenseone.com/threats/2026/03/anduril-new-factory-will-start-making-drone-wingman-just-days/412227/>.
- ⁶¹ Chris Gordon, “Look Inside Anduril’s New Factory as Collaborative Combat Aircraft Production Begins,” *Air & Space Forces Magazine*, March 23, 2026. Available from <https://www.airandspaceforces.com/look-anduril-new-factory-cca-production/>.
- ⁶² *Id.*

Ursa Major

43. Ursa Major Technologies was founded in 2015 as a developer of liquid engines with the goal of developing advanced rocket engines using innovative manufacturing like 3D printing.⁶³ Ursa Major expanded into SRMs within the last three years.⁶⁴
44. Ursa Major now advertises “extended-range solid rocket motors” as part of its propulsion portfolio, emphasizing rapid, surge-ready SRM production using the same digital and additive manufacturing tool chain used for its liquid engines.⁶⁵
45. The company gained traction with funding and development contracts within the last several years. Funding rounds closed in November 2023 provided Ursa Major with \$138 million. Investors included RTX Ventures, the venture capital division of Raytheon.⁶⁶ Ursa Major has also received funding from the DoW. In September 2024, Ursa Major received a \$12.5 million joint investment contract from the DoW, which Ursa Major matched for a total investment of \$25 million. Under the joint investment contract, Ursa Major will work with the Navy to mature the Lynx manufacturing process.⁶⁷

⁶³ Ursa Major, “Flying Faster: Delivering breakthrough propulsion and defense solutions that fly faster, scale smarter, and safeguard America’s future across every domain,” accessed February 12, 2026. Available from <https://ursamajor.com/about/>.

⁶⁴ Ursa Major, “Common Modular Solid Rocket Motors are in Production at Ursa Major,” November 13, 2025. Available from <https://ursamajor.com/media/blog/common-modular-srms-are-in-production-at-ursa-major/>.

⁶⁵ Ursa Major, “Unleashing Havoc,” accessed March 24, 2026. Available from <https://ursamajor.com/>.

⁶⁶ Ursa Major, “Ursa Major Raises \$138 Million to Introduce Solid Rocket Motor Line and Scale Rocket Propulsion for Space and Hypersonic Applications,” December 01, 2023. Available from <https://www.ursamajor.com/media/press-release/ursa-majors-dollar138m-boost-new-solid-rocket-motors-and-scaled-propulsion>.

⁶⁷ Ursa Major, “Ursa Major and U.S. Navy Make \$25 Million Joint Investment in New Solid Rocket Motor Prototype,” September 18, 2024. Available from <https://www.ursamajor.com/media/press-release/ursa-major-and-us-navy-make-usd25-million-joint-investment-in-new-solid>.

46. I understand that Ursa Major has a contract with the Navy to develop and test a next generation of SRMs to replace the Mk 104 rocket motor as part of the Navy’s Standard Missile program.⁶⁸

47. Ursa Major has established partnerships with Raytheon and BAE systems for developing SRMs for their missile systems:

- Ursa Major has been working with Raytheon to develop a long-range SRM and announced in December 2024 that it had completed a successful missile test flight for the Army.⁶⁹ Ursa Major’s CEO Dan Jablonsky said that the company “utilized additive manufacturing to complete motor development, manufacturing, and testing in unprecedented timelines, resulting in nearly 300 static test fires [in 2024].”⁷⁰ Ursa Major and Raytheon planned to conduct additional flight tests in 2025, and qualification of the SRM in 2026.⁷¹
- Ursa Major is also developing SRMs with BAE Systems. Ursa Major recently announced that it completed a series of successful static fires for a new extended-range variant of the SRM developed in collaboration with BAE Systems.⁷² In August 2025, Ursa Major announced that “[t]his next-generation rocket motor incorporates Ursa Major’s Highly Loaded Grain propellant technology, delivering enhanced range and performance without increasing the motor’s size.”⁷³

⁶⁸ Courtney Albon, “U.S. Navy awards three rocket motor prototype contracts,” *C4ISRnet*, April 7, 2024. Available from <https://www.c4isrnet.com/battlefield-tech/2024/04/08/ursa-major-to-build-rocket-motor-prototype-for-us-navy/>.

⁶⁹ Ursa Major, “Ursa Major and RTX’s Raytheon Conduct Successful Flight Test,” December 19, 2024. Available from <https://www.ursamajor.com/media/press-release/ursa-major-and-rtxs-raytheon-conduct-successful-flight-test>.

⁷⁰ *Id.*

⁷¹ *Id.*

⁷² Ursa Major, “Ursa Major Develops Extended Range Rocket Motor for APKWS Laser-Guidance Kit,” August 14, 2025. Available from <https://www.ursamajor.com/media/press-release/ursa-major-develops-extended-range-rocket-motor-for-apkws-r-laser-guidance>.

⁷³ *Id.*

- A partnership including Raytheon, Ursa Major, Fortella, and Oshkosh demonstrated its DeepStrike autonomous mobile launcher vehicle in March 2025, with Ursa Major manufacturing the missile’s motor. The demonstration used a new Raytheon-made missile, developed for the U.S. Army’s Joint Reduced Range Rocket program, that was created via a rapid prototyping initiative.⁷⁴

Firehawk

48. Founded in 2020, Firehawk designs and manufactures both hybrid and solid rocket engines for defense applications.⁷⁵ The company describes itself as an energetics company scaling solid rocket propulsion, delivering solid rocket motors, propellant, and energetic materials at scale with additive manufacturing as the core enabler.⁷⁶
49. Firehawk is in the process of constructing a new manufacturing facility with test infrastructure and specialized manufacturing equipment in Lawton, Oklahoma. In May 2025, the State of Oklahoma and several federal legislators awarded Firehawk a 320-acre land

⁷⁴ Ursa Major, “RTX’s Raytheon, Ursa Major, Forterra, and Oshkosh Defense Conduct Successful Autonomous Launcher Demonstration for U.S. Army,” March 26, 2025. Available from <https://ursamajor.com/media/press-release/rtxs-raytheon-forterra-oshkosh-defense-and-ursa-major-conduct-successful/>.

⁷⁵ Firehawk Aerospace, “Powering the New American Arsenal: We deliver solid rocket motors, energetic materials, and propellant at scale, replacing WWII-era technology with additive manufacturing to solve the defense supply chain crisis,” accessed February 12, 2026. Available from <https://firehawk aerospace.com/>.

See also, Firehawk Aerospace, “How We Began Advancing Propulsion & Energetics,” accessed February 12, 2026. Available from <https://firehawk aerospace.com/about-firehawk-aerospace/>.

See also, Firehawk Aerospace, “Firehawk Aerospace Expands U.S. Rocket Manufacturing with Mississippi Facility Acquisition,” December 19, 2025. Available from <https://firehawk aerospace.com/news/firehawk-aerospace-expands-u-s-rocket-manufacturing-with-mississippi-facility-acquisition/>.

⁷⁶ *Id.*

grant and a capital investment of \$22 million.⁷⁷ The Lawton facility will have the capacity to produce a million pounds of solid propellant annually.⁷⁸

50. Firehawk subsequently acquired a Defense Contracted Management rated (“DCMA-rated”) integration facility in Crawford, Mississippi in December 2025.⁷⁹ According to Will Edwards, Co-founder and CEO of Firehawk, “While the current industrial base is built to produce thousands of rockets per year, we are building this site – and our broader manufacturing footprint – to operate at a much higher production tempo. With R&D in Texas, energetics production in Oklahoma, and now full system integration in Mississippi, we are designing for throughput measured in thousands per month, not years.”⁸⁰
51. Firehawk’s growth has been supported by extensive funding from private investors and venture capital firms and several notable partnerships.⁸¹ In 2022, Firehawk received a Series A investment of an undisclosed amount from Raytheon, and in January 2025, the company secured a \$60 million Series C investment led by 1789 Capital.⁸²

⁷⁷ Firehawk Aerospace, “Firehawk Aerospace Secures Strategic Land and Federal Investment to Accelerate U.S. Energetics and Propulsion Capabilities,” May 29, 2025. Available from <https://firehawk-aerospace.com/news/lawton/>.

⁷⁸ Firehawk Aerospace, “Propellant Production Built for Speed and Scale,” accessed March 11, 2026. Available from <https://firehawk-aerospace.com/rocket-propellant-production/>.

⁷⁹ Firehawk Aerospace, “Firehawk Aerospace Expands U.S. Rocket Manufacturing with Mississippi Facility Acquisition,” December 19, 2025. Available from <https://firehawk-aerospace.com/news/firehawk-aerospace-expands-u-s-rocket-manufacturing-with-mississippi-facility-acquisition/>.

⁸⁰ *Id.*

⁸¹ Alyssa Lafleur, “How 3D Printing Helps Firehawk Reach New Heights In Hybrid Rocketry,” *Space Insider*, January 2, 2025. Available from <https://spaceinsider.tech/2023/07/25/how-3d-printing-helps-firehawk-reach-new-heights-in-hybrid-rocketry/>.

⁸² Calvin Biesecker, “Raytheon Technologies Invests in Rocket Propulsion Company Firehawk,” *Via Satellite*, May 2, 2022. Available from <https://www.satellitetoday.com/finance/2022/05/02/raytheon-technologies-invests-in-rocket-propulsion-company-firehawk/>.

See also, Julia S., “Firehawk Scores \$60M Investment Led by 1789 Capital, Firm Tied to Trump Jr.,” *3D natives*, January 14, 2025. Available from <https://www.3dnatives.com/en/firehawk-scores-60m-investment-led-by-1789-capital-firm-tied-to-trump-jr/>.

52. The company also recently received a capital investment of \$22 million, along with a land grant of 320 acres, to construct a new 40,000 square foot manufacturing facility, test infrastructure, and specialized manufacturing equipment.⁸³ Firehawk claims that its new facility will “leverage the most advanced additive manufacturing technology to propel the industry base into a new era.”⁸⁴ Firehawk stated that construction on the facility would begin in late 2025 with operations expected sometime in 2026.⁸⁵
53. Firehawk CEO Will Edwards stated that Firehawk “[has] some of the biggest companies in the world coming into [its] facilities,” and is “working with and securing large contracts through [a] partnership approach,”⁸⁶ In December 2023, Firehawk was awarded a SBIR Phase III contract from the Army Applications Laboratory for the development of analogs to three U.S. Army missile systems: Guided Multiple Launch Rocket System (GMLR), Javelin, and FIM-92 Stinger.⁸⁷ In April 2025, Firehawk received a \$1.25 million Phase II Small Business Innovation Research (SBIR) award from the innovation arm of the Department of the Air Force. Under the contract, Firehawk “is conducting a comprehensive study of its additive manufacturing approach to solid propellants, encompassing propellant formulation

⁸³ Firehawk Aerospace, “Firehawk Aerospace Secures Strategic Land and Federal Investment to Accelerate U.S. Energetics and Propulsion Capabilities,” May 29, 2025. Available from <https://firehawk-aerospace.com/news/lawton/>.

⁸⁴ *Id.*

⁸⁵ Lawton-Fort Sill Economic Development Corporation, “LEDC Press Release: Firehawk to Establish Manufacturing Facility in Lawton, Oklahoma,” May 30, 2025. Available from <https://lawtonedc.com/news/article/ledc-press-release-firehawk-to-establish-manufacturing-facility-in-lawton-oklahoma>.

⁸⁶ Alyssa Lafleur, “How 3D Printing Helps Firehawk Reach New Heights In Hybrid Rocketry,” *Space Insider*, January 2, 2025. Available from <https://spaceinsider.tech/2023/07/25/how-3d-printing-helps-firehawk-reach-new-heights-in-hybrid-rocketry/>.

⁸⁷ Firehawk Aerospace, “Army Applications Laboratory Selects Firehawk Aerospace as a Supplier for the Javelin, Stinger, and GMLR System,” *PR Newswire*, December 27, 2023. Available from <https://www.prnewswire.com/news-releases/army-applications-laboratory-selects-firehawk-aerospace-as-a-supplier-for-the-javelin-stinger-and-gmlr-system-302022572.html>.

testing, subscale motor validation, full-scale static-fire demonstrations, lifecycle cost assessments and performance evaluations.”⁸⁸

Prometheus Energetics (Kratos / Rafael)

54. California-based defense technology firm Kratos Defense & Security Solutions, Inc. (“Kratos”) has a long history of funding, designing and testing solid rocket motors including the Zeus 1, Zeus 2, and Oriole SRMs.⁸⁹ However, Kratos has not manufactured the SRMs it funds or designs and has instead relied on Aerojet (L3Harris) or Northrop to manufacture its SRM designs. For example, Northrop manufactures the Oriole missile to Kratos specifications.⁹⁰ Similarly, the Zeus missiles while funded by Kratos are designed and manufactured to Kratos’ specifications by L3Harris.⁹¹
55. On February 26, 2025, Kratos announced a new joint venture with the U.S. subsidiary of Israeli defense firm RAFAEL Advanced Defense Systems Ltd. (“RAFAEL”) to establish a U.S.-based merchant supplier of SRMs and other energetics.⁹² The partnership, named

⁸⁸ Firehawk Aerospace, “Firehawk Aerospace Awarded \$1.25 Million AFWERX Phase II SBIR Contract to Advance Next-Generation Rocket Propellant Technology,” April 21, 2025. Available from <https://firehawkaerospace.com/afwerx-phase-ii-sbir/>.

⁸⁹ Kratos website, “Solid Rocket Motors & Energetics,” accessed March 11, 2026. Available from <https://www.kratosdefense.com/propulsion-power/solid-rocket-motors-energetics>.

Kratos Press Release, “Kratos Celebrates 25 Years of Unparalleled Success with Oriole Solid Rocket Motor,” October 9, 2025. Available from <https://www.kratosdefense.com/newsroom/kratos-celebrates-25-years-of-unparalleled-success-with-oriole-solid-rocket-motor>.

⁹⁰ Kratos Press Release, “Kratos Celebrates 25 Years of Unparalleled Success with Oriole Solid Rocket Motor,” October 9, 2025. Available from <https://www.kratosdefense.com/newsroom/kratos-celebrates-25-years-of-unparalleled-success-with-oriole-solid-rocket-motor>.

⁹¹ Kratos Press Release, “Kratos Issues Letter of Intent for 60 Full Rate Production Zeus Hypersonic System Rocket Motors from L3Harris,” December 23, 2025. Available from <https://www.kratosdefense.com/newsroom/kratos-issues-letter-of-intent-for-60-full-rate-production-zeus-hypersonic-system-rocket-motors-from-l3harris>.

⁹² Kratos Defense & Security Solutions, Inc., “Kratos & RAFAEL Establish Prometheus Energetics Joint Venture, a U.S.-Based Merchant Supplier of Solid Rocket Motors,” February 26, 2025. Available from <https://www.kratosdefense.com/newsroom/kratos-rafael-establish-prometheus-energetics-joint-venture-a-u-s-based-merchant-supplier-of-solid-rocket-motors>.

Prometheus Energetics, is set to begin production in 2027 at a new 600-acre site in Bloomfield, Indiana.⁹³ The site is designed to support four solid motor production lines with a capacity of up to 1.6 million pounds (800 tons) of domestic energetic, with room for future capacity expansion.⁹⁴

Castelion

56. Castelion is a California-based developer and manufacturer of solid rocket motors, tactical missiles, and hypersonic weapons. Castelion has a headquarters in Torrance, CA and a testing and rocket motor production facility in Midland, TX.⁹⁵ Founded in 2022, Castelion has seen several years of successful funding. In December 2025, Castelion announced it raised \$350 million in Series B financing.⁹⁶ In November 2025, Castelion announced the planned construction of a new 1000-acre solid rocket motor manufacturing campus dedicated to next-generation hypersonic systems.⁹⁷
57. Castelion is quickly developing toward delivering an at-scale weapon. In August 2023, Castelion announced it fired an internally designed and developed 12-inch diameter SRM successfully.⁹⁸ In March 2024, Castelion announced it had conducted a hypersonic test

⁹³ Martin Chomsky, “Prometheus Energetics breaks ground on solid rocket motor manufacturing campus in Indiana to boost U.S. supply chain,” *Defense Industry Europe*, February 21, 2026. Available from <https://defence-industry.eu/prometheus-energetics-breaks-ground-on-solid-rocket-motor-manufacturing-campus-in-indiana-to-boost-u-s-supply-chain/>.

⁹⁴ *Id.*

⁹⁵ Castelion, “About Us,” accessed February 13, 2026. Available from <https://www.castelion.com/about-us/>.

⁹⁶ Sandra Erwin, “Castelion raises \$350 million to scale hypersonic missile production,” *SpaceNews*, December 5, 2025. Available from <https://spacenews.com/castelion-raises-350-million-to-scale-hypersonic-missile-production/>.

⁹⁷ Castelion, “Castelion Announces Project Ranger, New Mexico’s Newest Hypersonic Manufacturing Campus,” November 17, 2025. Available from <https://www.castelion.com/news/castelion-announces-project-ranger/>.

⁹⁸ Castelion, “About Us,” accessed February 13, 2026. Available from <https://www.castelion.com/about-us/>.

flight.⁹⁹ And in March 2025, Castelion co-founder and CEO, Byron Hargis, told an interviewer the company is hoping to deliver their first at-scale weapon in 2027.¹⁰⁰

58. Castelion’s rapid development is reflected in the contracts it has already received. In February 2024, Castelion received a \$3 million contract from the Office of Naval Research to research related to light weight, air-launched, anti-surface weapons.¹⁰¹ In October 2024, Castelion was selected for a Phase 3 Small Business Innovation Research contract to advance development of affordable, rapidly fieldable strike weapons.¹⁰² More recently, in February 2026, Castelion announced the Navy awarded them \$50 million to “advance Blackbeard [Castelion’s first product] from prototype to integrated, early operational capability.”¹⁰³

d. Rival missile contractors are becoming increasingly integrated into SRM production and established foreign SRM firms are launching U.S. operations

59. The vast majority of the DoW missile contracts are awarded to a small group of major aerospace-defense firms that design and integrate missile systems for the Pentagon. The tactical missile segment is dominated by two companies – Lockheed Martin and RTX/Raytheon – with a few others leading specific programs.¹⁰⁴ Northrop estimates that Lockheed and Raytheon produced more than 95% by value of all tactical missiles from 2020

⁹⁹ *Id.*

¹⁰⁰ Zoë Corbyn, “Move fast, kill things: the tech startups trying to reinvent defence with Silicon Valley values,” *The Guardian*, March 29, 2025. Available from <https://www.theguardian.com/world/2025/mar/29/move-fast-kill-things-the-tech-startups-trying-to-reinvent-defence-with-silicon-valley-values>.

¹⁰¹ Joseph Trevithick, “U.S. Navy Air-Launched Version Of ‘Cheap’ Blackbeard Hypersonic Missile Hinted At,” *TWZ*, October 27, 2025. Available from <https://www.twz.com/air/u-s-navy-air-launched-version-of-cheap-blackbeard-hypersonic-missile-hinted-at>.

¹⁰² Castelion, “About Us,” accessed February 13, 2026. Available from <https://www.castelion.com/about-us/>.

¹⁰³ Castelion, “Castelion Awarded \$49.9M Navy Contract to Advance Blackbeard Hypersonic Strike Weapon.” February 27, 2026. Available from <https://www.castelion.com/news/castelion-awarded-navy-contract/>.

¹⁰⁴ *See*, Declaration of John Koehn.

through 2025.¹⁰⁵ Smaller tactical missile primes, including Boeing, L3Harris, and Northrop, produced fewer tactical missiles (by value). For example, Northrop is the prime for only one such missile program: the AARGM-ER tactical missile program for suppression of enemy air defenses.¹⁰⁶

60. Missile prime contractors, including Lockheed and Raytheon, are becoming more vertically integrated into SRM production. This vertical integration means that, increasingly, missile suppliers have a steady and growing supply of SRMs making them increasingly less vulnerable to any attempt by Northrop to foreclose than was the case in 2018. This integration is occurring through direct acquisition and through strategic partnership. Examples of these include Lockheed Martin’s strategic partnership with General Dynamics in 2024, Avio’s partnerships with Lockheed Martin and Raytheon in 2024 and 2025, and Raytheon’s partnership with Nammo announced in 2024. The details of these SRM integrations are described below.

Lockheed Martin / General Dynamics

61. In August 2024, Lockheed Martin and General Dynamics announced a strategic partnership to produce SRMs, which calls for General Dynamics to initially produce SRMs for Lockheed Martin’s GMLR System out of its Camden, Arkansas facility.¹⁰⁷

62. According to a subsequent release, General Dynamics and Lockheed Martin officially broke ground in April 2025 on critical infrastructure to support this SRM project and have been working to meet development milestones. The Camden, Arkansas site spans 270 acres and

¹⁰⁵ *Id.*

A tactical missile is any missile with a conventional warhead, which includes guided missiles, hypersonic missiles, air defense interceptors, and BMD interceptors.

¹⁰⁶ No new missile competitions for the production of strategic SRMs have started since the Order’s entry. *See*, Declaration of John Koehn.

¹⁰⁷ Lockheed Martin, “Lockheed Martin and General Dynamics Announce Solid Rocket Motor Strategic Teaming Agreement,” August 13, 2024. Available from <https://news.lockheedmartin.com/2024-08-13-lockheed-martin-and-general-dynamics-announce-solid-rocket-motor-strategic-teaming-agreement>.

will feature over 50,000 square feet of production space across 16 purpose-built facilities, supporting the full lifecycle of solid rocket motor development and manufacturing.¹⁰⁸

Avio / Raytheon / Lockheed Martin

63. Avio is an Italian aerospace and defense company whose portfolio includes the production of SRMs for missiles and space systems. The company is well established in the European space and defense industry, providing SRMs for multiple European defense programs.
64. In July 2024, Raytheon announced a partnership with and investment in Avio.¹⁰⁹ Under the contract, Avio will “initiate and progress the development of critical solid rocket motors for defense applications.”¹¹⁰ In announcing the partnership, Raytheon’s VP of operations and supply chain stated that the companies will “work together to develop resilient and responsive production of solid rocket motors,” and “continue to develop and mature potential rocket motor solutions with Avio to ensure we can meet the increased long-term demand of our domestic and international customers.”¹¹¹
65. In November 2025, Avio announced that Avio USA had signed agreements with both Raytheon and Lockheed Martin to “establish a state-of-the-art solid rocket motor facility in the United States,” giving both Raytheon and Lockheed Martin preferred access to a share of the Avio plant production capacity to meet future demand.¹¹² In December 2025, the

¹⁰⁸ Lockheed Martin, “Lockheed Martin and General Dynamics Expedite Solid Rocket Motor Development, Strengthening U.S. Supply Chain Resilience,” October 14, 2025. Available from <https://news.lockheedmartin.com/2025-10-14-lockheed-martin-and-general-dynamics-expedite-solid-rocket-motor-development-strengthening-us-supply-chain-resilience>.

¹⁰⁹ RTX, “RTX’s Raytheon partners with AVIO to build a more resilient U.S. Defense Industrial Base for solid rocket motor production,” July 23, 2024. Available from <https://www.rtx.com/news/news-center/2024/07/23/rtxs-raytheon-partners-with-avio-to-build-a-more-resilient-u-s-defense-industri>.

¹¹⁰ *Id.*

¹¹¹ *Id.*

¹¹² Jake Kauffman, “Avio, RTX’S Raytheon, and Lockheed Martin focusing on solid rocket motor facility in United States,” *Defense and Munitions*, November 17, 2025. Available from <https://www.defenseandmunitions.com/news/avio-rtx-raytheon-lockheed-marrtin-focusing-on-solid-rocket-motor-facility-in-united-states/>.

Governor of Virginia announced that Avio had selected the state to build an approximately \$500 million advanced manufacturing facility to produce solid rocket motors, which is expected to open in 2028.¹¹³ Avio announce in February 2026 that “it will build its new US-based solid rocket motor manufacturing facility in Hurt, Virginia.”¹¹⁴

Nammo

66. Nammo is an international aerospace and defense company headquartered in Norway with operations in 12 countries, including the U.S. Since the early 1960’s, Nammo has produced rocket motors for short and medium range air-to-air missiles as well as boosters for medium to large naval missiles.¹¹⁵ Currently, Nammo produces SRMs as a subcontractor of Raytheon for several U.S. tactical missile programs including:

- AMRAAM;
- Evolved Sea Sparrow Missile; and
- Sidewinder.¹¹⁶

Sandra Erwin, “Avio secures solid rocket deals with Lockheed Martin, Raytheon,” *Space News*, November 10, 2025. Available from <https://spacenews.com/avio-secures-solid-rocket-deals-with-lockheed-martin-raytheon/>.

¹¹³ Beth JoJack, “Avio USA picks Virginia for \$500M solid rocket motor factory,” *Virginia Business*, December 10, 2025. Available from <https://virginiabusiness.com/avio-usa-virginia-solid-rocket-motor-plant/>.

See also, Avio, “Avio USA selects Virginia for solid rocket motors manufacturing facility,” *Avio*, December 11, 2025. Available from <https://www.avio.com/press-release/avio-usa-selects-virginia-solid-rocket-motors-manufacturing-facility>.

¹¹⁴ Andrew Parsonson, “Avio to Build \$500 Million Facility in Hurt, Virginia,” *European Spaceflight*, February 24, 2026. Available from <https://europeanspaceflight.com/avio-to-build-500-million-facility-in-hurt-virginia/>.

¹¹⁵ Nammo, “Ammunition Handbook Edition 6,” May 2021, at p. 177. Available from <https://www.nammo.com/wp-content/uploads/2021/06/Ammunition-Handbook-ver-6-2021.pdf>.

¹¹⁶ Valerie Insinna, “Raytheon awards Northrop, Nammo solid rocket motor development contracts,” *Breaking Defense – Defense Business Report*, April 7, 2025. Available from <https://breakingdefense.com/2025/04/raytheon-awards-northrop-nammo-solid-rocket-motor-development-contracts>.

67. Nammo has delivered over 35,000 SRMs for the Sidewinder program alone.¹¹⁷ However, Nammo currently does not produce SRMs in the U.S. and sources all of its SRMs for U.S. missile programs from its production facilities in Norway.¹¹⁸
68. In 2024, Nammo and Raytheon announced a partnership whereby Raytheon would support the expansion of Nammo’s munitions facility in Perry, Florida to support SRM production.¹¹⁹ Raytheon President Phil Jasper stated, “This brings critical capacity and capability in SRM manufacturing to the U.S. industrial base and positions Raytheon to secure the energetic and propulsion material required to increase and accelerate manufacturing of our weapons systems.”¹²⁰ The parties stated that they expect the SRM production facility to open in 2027.¹²¹

L3Harris / Aerojet

69. L3Harris became integrated into SRM inputs through its acquisition of Aerojet in 2023. In April 2023, the DoW announced that it was investing \$215.6 million in Aerojet to boost production of SRMs used in a host of missiles given to Ukraine.¹²² I understand that L3Harris has used these funds to improve its production capabilities.

¹¹⁷ Fredrik Tangeraas *et al.*, “Nammo and RTX Establish New U.S. Rocket Motor Source,” *Nammo*, accessed February 13, 2026. Available from <https://www.nammo.com/nammo-and-rtx-establish-new-us-rocket-motor-source/>.

¹¹⁸ *Id.*

¹¹⁹ Harry McNeil, “Nammo and Raytheon to expand U.S. rocket motor manufacturing,” *Airforce Technology*, May 15, 2024. Available from <https://www.airforce-technology.com/news/nammo-and-raytheon-to-expand-us-rocket-motor-manufacturing/?cf-view>.

¹²⁰ *Id.*

¹²¹ *Id.*

¹²² U.S. Department of War (DoW), “DoD Strengthens Supply Chain for Solid Rocket Motors,” April 14, 2023. Available from <https://www.war.gov/News/Releases/Release/Article/3362263/dod-strengthens-supply-chain-for-solid-rocket-motors/>.

70. In April 2024, L3Harris announced it had entered into an agreement with Orange County, Virginia, to fund the expansion and modernization of the company’s site with a stated goal of increasing SRM production.¹²³
71. L3Harris has continued to expand capacity, investing heavily in its own production facilities. On July 17, 2025, L3Harris announced that it was investing nearly half a billion dollars across its major production sites to support SRM manufacturing, including investing \$400 million in its new large solid rocket motor (LSRM) production campus at the company’s Camden, Arkansas site.¹²⁴ The new production facilities are expected to increase Aerojet/L3Harris’ LSRM manufacturing capacity by six times.¹²⁵ L3Harris stated that construction was scheduled to begin in 2025, and production expected to begin in 2027.¹²⁶
72. Following the merger, L3Harris has engaged in additional partnerships to continue to boost capacity. For example:
- I understand that a 10-year partnership between L3Harris and the Naval Surface Warfare Center Indian Head Division, announced in January 2024, establishes NSWC IHD as a “qualified partner” to L3Harris in the performance of certain motor

¹²³ Aerojet Rocketdyne, “L3Harris to Expand and Modernize Solid Rocket Motor Manufacturing in Virginia,” *L3Harris*, April 18, 2014. Available from <https://www.l3harris.com/newsroom/press-release/2024/04/l3harris-expand-and-modernize-solid-rocket-motor-manufacturing>.

See also, Aerojet Rocketdyne, “Orange County Expansion Helps Aerojet Rocketdyne Boost Solid Rocket Motor Production,” *L3Harris*, May 30, 2024. Available from <https://www.l3harris.com/newsroom/editorial/2024/05/orange-county-expansion-helps-aerojet-rocketdyne-boost-solid-rocket>.

¹²⁴ Aerojet Rocketdyne, “L3Harris Breaks Ground on Arkansas Advanced Propulsion Facilities,” *L3Harris*, November 18, 2025. Available from <https://www.l3harris.com/newsroom/press-release/2025/11/l3harris-breaks-ground-arkansas-advanced-propulsion-facilities>.

Aerojet Rocketdyne, “L3Harris to Expand Solid Rocket Motor Production in Arkansas,” *L3Harris*, July 17, 2025. Available from <https://www.l3harris.com/newsroom/press-release/2025/07/l3harris-expand-solid-rocket-motor-production-arkansas>.

¹²⁵ *Id.*

¹²⁶ *Id.*

manufacturing processes.¹²⁷ The agreement “offers a reliable supply chain solution to [L3Harris’ national] solid rocket motor production needs...increasing [L3Harris’] production capability to meet today’s growing demand.”¹²⁸

- Most recently, as mentioned above, the U.S. government announced it will invest \$1B in L3Harris’s SRM business.¹²⁹

73. I understand that, being a relatively small prime missile contractor, L3Harris produces significantly more SRMs than it consumes internally. Thus, the growth of Aerojet’s SRM capabilities directly benefits the merchant supply making it easier for customers to substitute from Northrop if Northrop attempted to foreclose SRM inputs to rival missile contractors.

IV. Conclusion

74. The competitive conditions affecting the supply of SRMs to domestic missile contractors have changed significantly since the FTC’s 2018 Order. Domestic missile contractors have more SRM supply options available today and additional new SRM supply sources continue to emerge. In particular, prime missile contractors currently using Northrop’s SRMs have far more SRM options available to replace SRMs sourced from Northrop than existed in 2018 and, thus, greater ability to switch to alternative SRM suppliers in the event Northrop attempted to foreclose rival missile contractors.

75. This entry has been spurred by production process innovations – most notably the application of additive manufacturing to the development and manufacturing of SRMs– have significantly reduced the costs and the time required for SRM entry. It has also been driven by DoW actions which have facilitated or even sponsored the continued growth of SRM production from SRM entrants.

76. The resulting entry includes at least four new SRM suppliers (X-Bow, Anduril, Firehawk, and Ursa Major) with advanced plans to begin supplying SRMs at scale to the U.S.

¹²⁷ Aerojet Rocketdyne, “Aerojet Rocketdyne teams with Indian Head Naval Surface Warfare Center to maximize solid rocket motor domestic production,” *L3Harris*, January 8, 2024. Available from <https://www.l3harris.com/newsroom/press-release/2024/01/aerojet-rocketdyne-teams-indian-head-naval-surface-warfare-center>.

¹²⁸ *Id.*

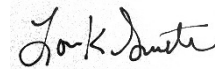
¹²⁹ *See*, footnote 17.

government. [REDACTED]
[REDACTED]. This entry comes even as missile suppliers themselves are increasingly becoming vertically integrated, meaning they can supply their own SRMs and reduce their dependence on Northrop and the merchant market to obtain SRM supplies.

77. All this means that any incentive Northrop may have had to foreclose rival missile suppliers in 2018 has been significantly attenuated. Given the bevy of new entrants and the increased vertical integration of missile suppliers, if Northrop did attempt to foreclose missile primes' access to its SRMs, the likely consequence would be that Northrop would lose profitable SRM sales without a material increase in missile sales. Northrop's incentives are thus aligned with the goals of the 2018 Order, i.e., it is incentivized to continue to supply SRMs to rival missile manufacturers, even in the absence of the Order.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on March 25, 2026 in Washington, DC.



Loren K. Smith

Econic Partners

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 2

PUBLIC VERSION — REDACTED

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of

Northrop Grumman Corporation,
a corporation,

and

Orbital ATK, Inc.,
a corporation.

Docket No. C-4652

**DECLARATION OF JOHN KOEHN IN SUPPORT OF PETITION OF NORTHROP
GRUMMAN TO REOPEN AND SET ASIDE DECISION AND ORDER**

I, John Koehn, declare as follows:

1. I have been employed by Northrop Grumman Corporation since January 4, 2009. I was hired as a government relations analyst. I have served in a variety of roles within the government relations and corporate strategy organizations. In 2020, I assumed my current position as Director of the Corporate Analysis Center, an internal think tank that provides research and strategic insights to company leaders.
2. In my current role as Director of the Corporate Analysis Center, my primary responsibilities are evaluating key factors influencing our business market, including geopolitical, budget, and industry trends.
3. I submit this declaration in support of Northrop Grumman Corporation's ("Northrop Grumman's") Petition to Reopen and Set Aside the December 4, 2018 Modified Decision and Order (the "FTC Order") entered In the Matter of Northrop Grumman Corp. and Orbital ATK, Inc., FTC Docket No. C-4652. I have personal knowledge of the following facts.

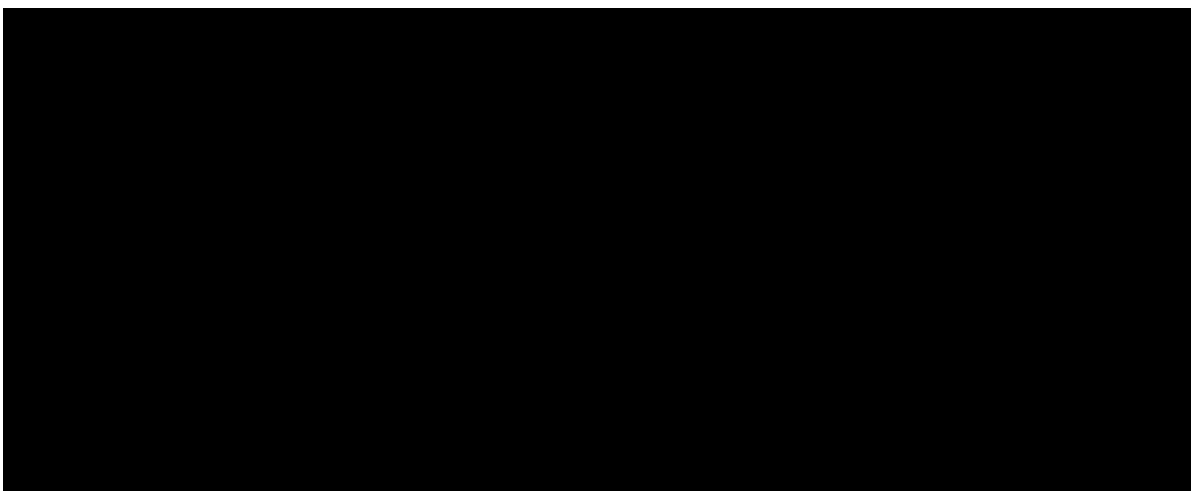
4. Northrop Grumman manufactures and sells Solid Rocket Motors (SRMs), used as inputs to military missile systems provided by missile system prime contractors. Northrop Grumman is also a prime contractor of missile systems for the United States military.
5. The SRM market has grown dramatically more competitive since the FTC Order was issued. In 2018, Orbital ATK and Aerojet Rocketdyne were the only two major active providers of SRMs for U.S. military missile programs. At that time, NAMMO provided SRMs for only a single active program representing less than 5% of the market. NAMMO has since significantly grown its presence to an estimated 13% share of the U.S. SRM market in 2025. In addition to these three 2018 incumbents, there are currently 8 new entrants in the market for producing SRMs for future U.S. military missile competitions:
 - Anduril Industries
 - X-Bow Systems
 - Ursa Major
 - Firehawk Aerospace
 - General Dynamics
 - Avio/Avio USA
 - Kratos Defense & Security Solutions, Inc.
 - Castelion
6. For U.S. tactical missile¹ production, which includes missiles powered by SRMs and other propulsion systems, Northrop Grumman’s market share as a prime was less than 5% between Fiscal Years 2020 and 2025.² Lockheed Martin and Raytheon, on the other hand, have combined produced more than 95% by value of all tactical missiles from 2020 through 2025. Currently, Lockheed Martin leads the market with about 57% prime

¹ For the purposes of this Declaration, Northrop Grumman defines “tactical missiles” as those missiles with conventional warheads and “strategic missiles” as those missiles with nuclear warheads.

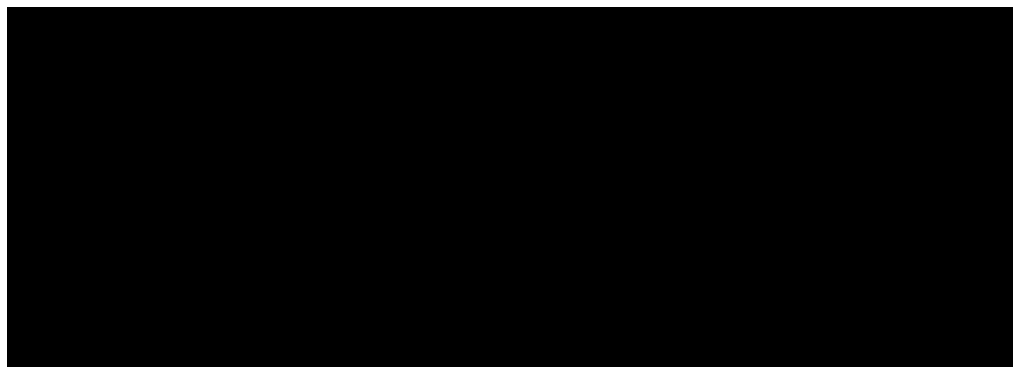
² Such is the case also for tactical missiles propelled only by SRMs.

market share, followed by RTX which possesses about a 37% share.³ Smaller tactical missile primes including Boeing and Northrop Grumman produced fewer tactical missiles (by value). For example, Northrop Grumman is the prime for only one missile program currently in production: the AARGM-ER tactical missile program for suppression of enemy air defenses. No new missile competitions for strategic missiles with very large SRMs (greater than 30” diameter) have started since the Order’s entry

7. Northrop Grumman has neither the market power nor the financial incentive to withhold its SRM capacity from other potential primes in an effort to benefit its missile prime business. Northrop Grumman is unable to weaken or cause rival primes to exit the missile systems market given its single-digit share of that market currently.



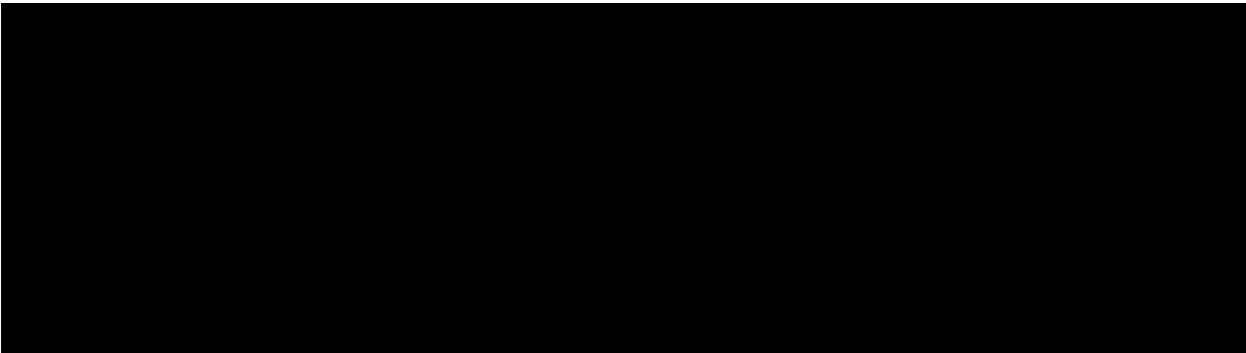
9. [Redacted]

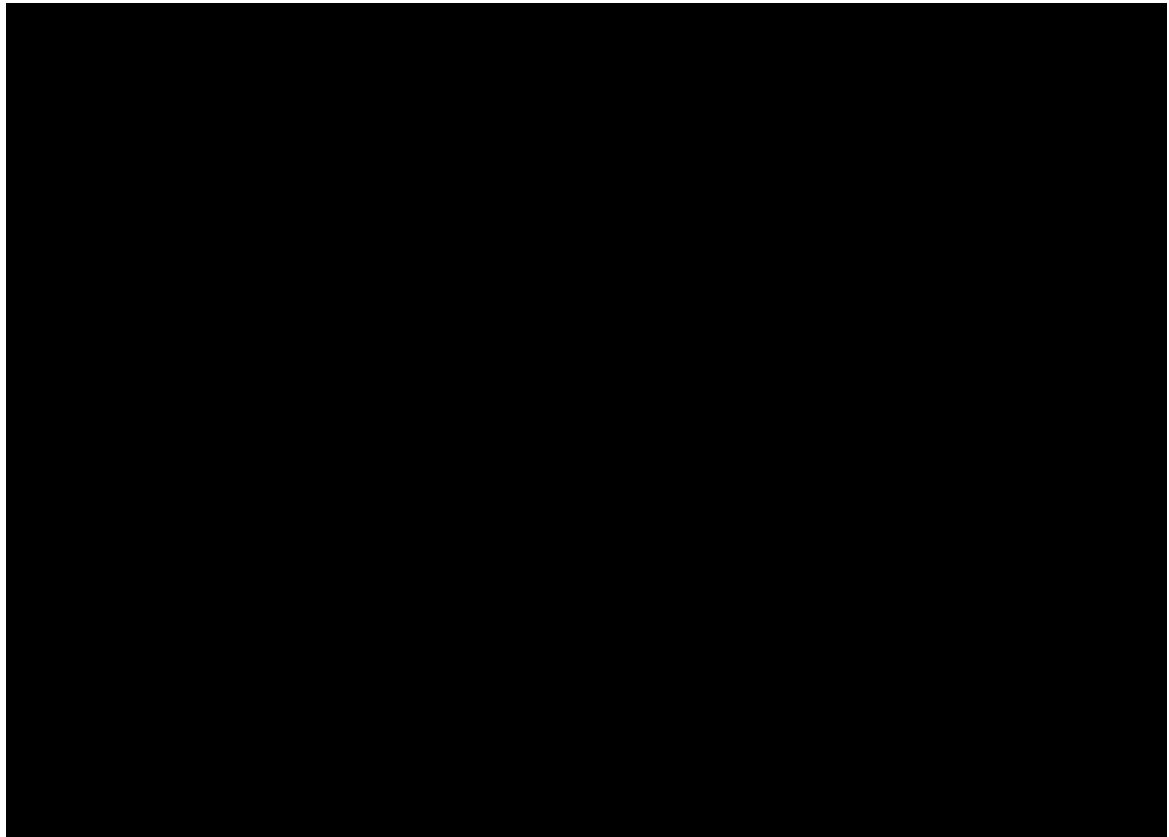


³ “Current” shares based on 2025 data.

⁴ As comparison, NG’s total SRM revenue for strategic missiles in 2025 [Redacted]

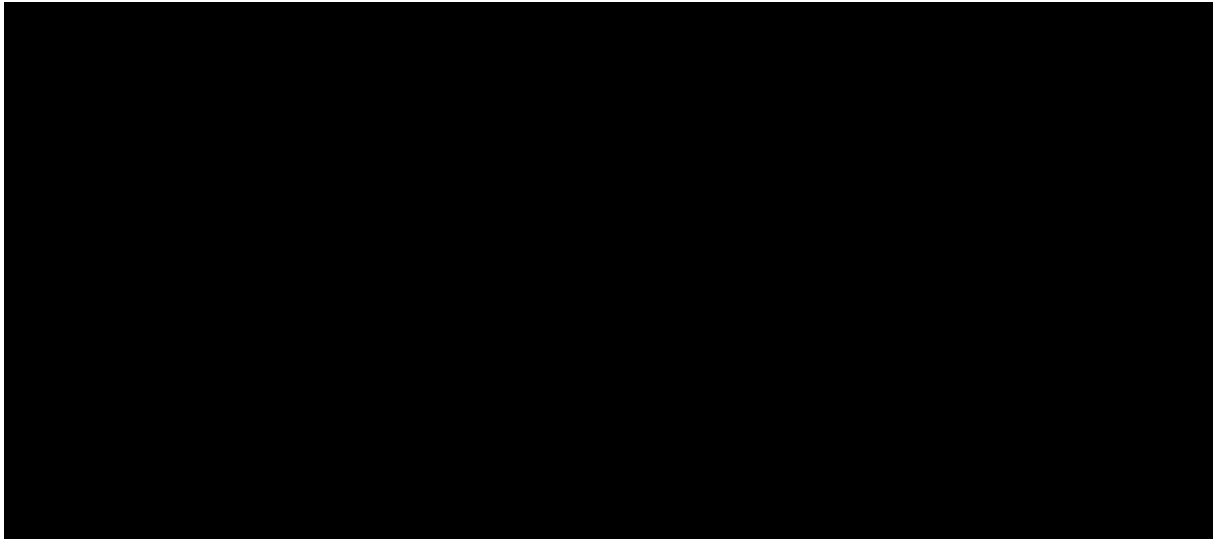
10. Over the last seven years, Northrop Grumman has invested more than \$1 billion in advanced manufacturing facilities across the U.S. to increase SRM and missile-component production in anticipation of the need to increase supply of critical munitions. Northrop Grumman self-funds many improvement efforts, including developing and demonstrating new concepts and manufacturing techniques. This includes tripling capacity for tactical SRMs at the company's West Virginia facility, and over the next five years, doubling production capacity at its large solid rocket motor facilities in Utah. Northrop Grumman is also making investments at its Elkton, Maryland facility to triple SRM production capacity by 2030.
11. The DoW has taken steps to source new options for missile system subassemblies including SRMs. These actions include the creation and expansion of direct funding program benefiting alternative SRM producers, accelerate the qualification of alternative SRM producers, and establishing DoW acquisition frameworks that facilitate SRM multi-sourcing.
12. The FTC Order imposes non-discrimination and information protection obligations in missile competitions where the company is both a prime competitor and an SRM supplier. Additionally, the FTC Order creates a DoW Compliance Officer and reporting and oversight regime.
13. The oversight, reporting, and cost burdens associated with the FTC Order create unnecessary barriers to Northrop Grumman's speed and efficiency in providing SRMs, limits the ability to collaborate openly with industry, stifles innovation and investment in the company's propulsion systems, and imposes administrative and personnel costs and time that could otherwise be devoted to SRM and missile development and supply activities in support of the U.S. military.





15. To remain a trusted supplier of SRMs in the marketplace, Northrop Grumman has protected and will continue to protect third-party proprietary information, regardless of the FTC Order. Consistent with company practices and industry standards, Northrop Grumman enters into non-disclosure agreements (NDAs) or proprietary information agreements (PIAs) with other companies with which it partners. Northrop Grumman would enter into these NDAs/PIAs regardless of the Order's existence and other companies expect Northrop Grumman to protect their proprietary information accordingly – as it does across all of its other lines of business where it serves as a merchant supplier of subsystems or components.
16. In ensuring protection of proprietary information, as a matter of company practice and consistent with industry standards, Northrop Grumman establishes firewalls for those business units supporting third party companies so that the information is not disclosed beyond those covered by the NDA/PIA. The establishment of firewalls is done regardless of the FTC Order.

17. Removing the Order would enable Northrop Grumman to accelerate timelines on existing and new missile programs by several months and lower the cost of every rocket motor it produces.



18. Removing the Order also would encourage joint investment with missile primes and more efficient allocation of resources across the munitions industrial base. When Northrop Grumman and a third-party missile prime jointly invest in developing an SRM technology, the Order requires NG to make that technology available on a non-discriminatory basis to all primes, except in the specific competition where the technology was first developed. This restriction does not exist with any of the other SRM competitors, including L3Harris, distorting competition in the SRM market by incentivizing companies to enter into agreements with others even if Northrop Grumman has the most relevant capabilities.

19. For all the foregoing reasons above, I believe the FTC Order should be rescinded.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on March 25, 2026 in Arlington, Virginia.

 /s/ John Koehn

John Koehn
Northrop Grumman Corporation

Northrop Grumman Corporation — FTC Dkt. No. C-4652
Exhibit 3

Exhibit 3

Statement	Citation
<p>“And I think hypersonics doesn’t really get the attention it deserves. And the other day, someone said hypersonics is the future. And the reality is hypersonics is now. And I think, this could be the crown jewel of the acquisition, and we believe there’s significant growth opportunities that are well supported by the budget and the customers.”</p>	<p>LHX 2022 Q4 Earnings Call (January 27, 2023), statement of Chris Kubasik.</p>
<p>“So we believe that weapons, munitions, missiles, whatever you want to call them, are absolutely aligned with the current and emerging customer demand. It is a growth market for the future fight. And solid rocket motors, especially for products like Javelin, STINGER, many that we know and they’re about on a regular basis is a great way to position us in the missile and missile defense market.”</p>	<p>LHX 2022 Q4 Earnings Call (January 27, 2023), statement of Chris Kubasik.</p>
<p>“Starting with the good news. My team’s energy and excitement continues to build as our trusted disruptor strategy is yielding tangible results and is well aligned with the recently released National Defense strategy. We’ve carved out a leadership position as a nontraditional prime with a record quarter of over \$5 billion in funded orders and a book-to-bill of roughly 1.2. These were driven by notable prime position awards related to Armed Overwatch for SOCOM, responsive space with the SDA Tracking Tranche 1 and network systems for the U.S. Navy.”</p> <p>“We’re winning a lot of business, including as a prime, I highlighted armed overwatch as an example. And just to show you the speed and agility with which we work, we’ll be making our first delivery in 2023 as an example. We had previously won Tranche 0 and we have launches scheduled for March of '23. We won Tranche 1 for</p>	<p>LHX 2022 Q3 Earnings Call (October 28, 2022), statements of Chris Kubasik.</p>

Exhibit 3

Statement	Citation
<p>SDA Tracking for 14 satellites, and those are obviously doing well and scheduled for launch later in this decade. We haven't talked about HBTSS in a while. That launch is looking good for mid-2023. So while we may not recognize revenue upon launch, I just want to highlight the cadence in the volume and the speed in which we're working. And just looking at the manifest the other day, we have about 40 spacecraft scheduled to be launched in the next 24 months. So that gives you an idea of how we're doing in the space world."</p>	
<p>"Our mission at L3Harris remains the same – be the non-traditional prime that creates innovative solutions via our Trusted Disruptor strategy to address the heightened threat environment for government customers seeking alternatives. With hard work from our team, this strategy is progressing as evidenced by several pivotal prime awards and a portfolio enhancing acquisition to further solidify our unique networking position."</p>	<p>LHX 2022 Q3 Investor Letter (October 27, 2022).</p>
<p>"I'm encouraged by our progress as we continue to execute our trusted disruptor strategy. We're investing in targeted capabilities in and outside of the company, and we've had over \$1 billion of notable prime awards this month alone."</p> <p>"The goal to prime more has been great last year and earlier this year, significant wins in ISR and MUSV, HBTSS."</p> <p>"But space is clearly our fastest-growing sector in the company. This win that we had earlier this month for SDA tracking Tranche 1 is just a huge opportunity. If you recall, we won Tranche 0 for 4 satellites. This is 14 satellites. Pretty excited about this particular win. And again, it's an example where we're priming. We have the payload capabilities, and that's ultimately where the value resides. So as a reminder, \$700 million award, 14 satellites, and it really ties into our responsive satellite strategy. A couple of years ago, it was</p>	<p>LHX 2022 Q2 Earnings Call (July 29, 2022), statements of Chris Kubasik.</p>

Exhibit 3

Statement	Citation
<p>nonexistent. Now we have satellites in low earth orbit, medium earth orbit and geosynchronous orbit. So it's really going well. I think at the date of the merger, we had no business with the Missile Defense Agency. Now we're smack in the middle of that growing business line. So I'm really pleased with where we are. I think the other day, Michelle and I were looking, we have about a \$20 billion pipeline in space alone. And when you look at our capabilities in missile defense, weather, like I mentioned, all orbits and even ground capabilities, it's quite exciting."</p>	
<p>Q: "You were down selected for Phase I of the stand-in-attack weapon. So a strike weapon like this sounds like relatively new territory for LHX. And you're up against competitors with strong missile heritage. Can you talk about your strategy here? Is the missile market something you're focusing on more generally? Or is there something about this program that plays to your traditional strengths?"</p> <p>A: "Yes. No, that's a great, great question. We started investing in weapons, I think, going back 4 or 5 years. When I mentioned we set up the Agile Development Group. This is right in their sweet spot. We have multiple classified opportunities. This is an air-to-ground tactical missile. I think it's when you look at the budget, you look at the threats, you look at our capabilities, I think we're in really good shape here. We've taken a clean sheet approach. And I think that's what's going to be the differentiator. I mentioned that on Armed Overwatch. I mentioned it here, right? We're not taking an existing capability that's been successful for decades and tweaking it. We're taking a clean sheet approach. We're investing in our in our seekers, which I think is unique and has great capabilities. And I'm proud of the team to see us get down selected on this one. There's classified things where we're also getting down selected. Like anything, it starts out a little slow. I think there's 3</p>	<p>LHX 2022 Q2 Earnings Call (July 29, 2022), exchange between Chris Kubasik and Morgan Stanley equity analyst.</p>

Exhibit 3

Statement	Citation
<p>of us. I know there's 3 of us. And sometime in August, we'll get the Gate 2 award. And I think in 2023, early '23, they'll probably down select to 2, and then the fly offs and the fun begins. So this is clearly a core competency for us. It's a market that I like. And I think it's similar to what I've talked about. It's going to disrupt the market. And I think a lot of people were surprised when they hear L3Harris won a stand-in-attack weapon. [sic] And there'll be more of this in the years ahead."</p>	
<p>"The company continues to see increased demand for advanced sensors, ISR solutions, open systems, next-gen weapons and other technologies across airborne platforms, including . . . [a] strategic win for the Agile Development Group (ADG), which was down-selected for the Phase 1 of system modeling and integration on a new air-to-ground strike weapon, Stand-in Attack Weapon (SiAW), for the U.S. Air Force. This program has multi-billion dollar potential for L3Harris as a 'weapons prime.'"</p>	<p>LHX 2022 Q2 Investor Letter (July 28, 2022).</p>
<p>"So you've heard us talk about our strategy of being a trusted disruptor investing more in R&D as a percentage of revenue than most, trying to prime more contracts and embracing the new entrants that are disrupting the marketplace and the DoD." "And I'll just foot stomp, the space business is really doing well, well over \$2 billion of revenue, double-digit growth. And I just think we're in the sweet spot, whether it's prime in these responsive space opportunities, such as SDA and HBTSS that we've talked about, some classified opportunities, GPS and the NTS3, which is the next generation of GPS, the weather satellites I mentioned, but also the exquisite satellites, where we are a sub to other companies and provide our payload."</p>	<p>LHX 2022 Q1 Earnings Call (April 29, 2022), statement of Chris Kubasik.</p>
<p>"Today, L3Harris sits at the nexus of 'Traditional Primes' and 'New Commercial Entrants' – a company that understands the threats, requirements, and solutions across all domains, and leverages our mature understanding of</p>	<p>L3Harris, Annual Report 2021 (February 25, 2022), Letter to Shareholders.</p>

Exhibit 3

Statement	Citation
<p>customers' operational drivers while exploiting technology innovation from all sources."</p>	
<p>"During fiscal 2021, we made progress executing our strategy of building a technology-focused operating company and becoming a full end-to-end mission solutions prime contractor to drive shareholder value."</p> <p>"We received several key strategic contract awards in fiscal 2021, establishing us as a mission solutions prime contractor with our responsive satellites within missile defense and international aircraft missionization within ISR, as well as highlighting our technology and solutions for the contested environments our customers will need to compete and operate within in the future...."</p> <p>"[W]e are well-positioned to advance our strategy of being a leading non-traditional prime."</p>	<p>L3Harris, Annual Report 2021 (February 25, 2022), p. 34.</p>
<p>"Next, let me update you on the progress we've made as a non-traditional prime, what we call being a trusted disruptor. Our positioning at the nexus of traditional defense players and new experimental commercial entrants aligns well with the U.S. government's desire for agile, advanced and affordable solutions to address near-peer threats. We expect budget dollars to continue gravitating in this direction."</p>	<p>LHX 2021 Q4 Earnings Call (January 31, 2022), statement of Chris Kubasik.</p>
<p>"The L3Harris business fundamentals are sound, and we continue to succeed in our strategy of moving up the value chain to capture more prime positions on core and adjacent applications. Examples include our leadership positions in Space missile tracking, ISR aircraft missionization, DoD and international soldier modernization, undersea sensing and cyber resiliency. These and others will lead to solid growth for the foreseeable future."</p>	<p>LHX 2021 Q3 Earnings Call (October 29, 2021), statement of Jesus Malave.</p>

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 4

NON-PUBLIC CONFIDENTIAL — WITHHELD IN ENTIRETY

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 5

<https://www.wsj.com/business/lockheed-martin-general-dynamics-aim-to-tackle-rocket-motor-shortage-3937e27a>

BUSINESS

Lockheed Martin, General Dynamics Aim to Tackle Rocket-Motor Shortage

Defense firms pool resources to increase output; shortage has crimped Pentagon efforts to boost missile production

By Doug Cameron [Follow](#)

Aug. 13, 2024 12:00 pm ET

[Lockheed Martin](#) LMT **2.30%** ▲ and [General Dynamics](#) GD **1.18%** ▲ plan to build their own rocket motors, seeking to tackle a lingering shortage that has affected Ukraine's defenses and U.S. efforts to deter China.

The companies said Tuesday that General Dynamics will start production next year at its facility in Arkansas that would initially produce thousands of solid rocket motors a year, exclusively for Lockheed Martin.

Rocket and missile motors have been one of the biggest chokepoints in the defense supply chain, alongside computer chips and metal forgings and castings. The shortfalls have limited the industry's ability to respond to surging demand in Europe, the Middle East and Asia, according to company executives and Pentagon officials.

Lockheed Martin and [RTX](#) are the biggest makers of rockets and missiles such as the GMLRS used by the HIMARS launchers widely deployed in Ukraine and the more advanced SM-3 and SM-6 systems.

Both companies have criticized the dominant rocket-motor suppliers, [Northrop Grumman](#) and the Aerojet Rocketdyne arm of [L3Harris](#)

Technologies, over production delays. The suppliers have said they are improving output.

“It’s clear that we need another major supplier,” said Tim Cahill, head of Lockheed’s missile business, in an interview. Antitrust officials in 2022 blocked Lockheed’s agreed \$4.4 billion deal to buy Aerojet, prompting the company to seek alternatives.



The joint venture will increase production of motors for GMLRS rockets used by Himars launchers in Ukraine. SERHII MYKHALCHUK/GLOBAL IMAGES UKRAINE VIA GETTY IMAGES

Cahill said Lockheed looked at deals with domestic and international partners before settling on exclusive talks with General Dynamics around eight months ago.

The demand for missile engines has attracted a surge of new entrants over the past year from venture capital-backed firms such as Anduril Industries and Ursa Major Technologies, which have pledged to expand production with more automated factories.

Lockheed opted to go with General Dynamics, which already makes missile bodies and warheads, though it hadn’t previously produced solid rocket motors, which work like a firework to propel the explosive to its target.

General Dynamics, best known for its Abrams tanks, nuclear submarines and Gulfstream private jets, has been looking to enter the missile motor business for five years, said Firat Gezen, head of its ordnance and tactical-systems unit.

Gezen said that while motors for GMLRS were the initial focus, it would look at other missile systems and could in the future expand into so-called merchant supplying for companies other than Lockheed. Aerojet and Northrop supply many missile makers.

Lockheed Martin is one of the biggest makers of rockets and missiles such as the GMLRS used by HIMARS launchers deployed in Ukraine. SERHII MYKHALCHUK/GLOBAL IMAGES UKRAINE VIA GETTY IMAGES

General Dynamics will produce the engines at its facility in Camden, Ark., near Lockheed's GMLRS assembly plant. Camden's defense cluster has become a focus for the surge in production of a variety of missiles.

Gezen said that using advanced production systems such as those at its new artillery shell plant in Mesquite, Texas, would limit the drain on local employment and supplier resources.

Lockheed has boosted annual GMLRS production to around 10,000 missiles and plans to lift it to 14,000 missiles by the end of the year. Cahill said there was room for more engine suppliers given current demand, though he didn't

rule out the joint venture with General Dynamics becoming the future sole supplier for some systems.

Write to Doug Cameron at Doug.Cameron@wsj.com

Appeared in the August 14, 2024, print edition as 'Defense Firms Target Rocket-Motor Shortage'.

[Doug Cameron](#) formerly covered the global aerospace and defense industry as well as the airline sector in The Wall Street Journal's Chicago bureau.

His coverage charted corporate strategy and emerging technologies as well as developments in...

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Videos

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Exhibit 6

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<https://www.wsj.com/politics/national-security/pentagon-races-to-secure-money-for-iran-operations-munitions-277d0293>

POLITICS • NATIONAL SECURITY

Pentagon Races to Secure Money for Iran Operations, Munitions

Officials explore requests to Congress and push defense contractors to accelerate production of critical missiles and other weapons

By **Marcus Weisgerber** [Follow](#) and **Drew FitzGerald** [Follow](#)

March 5, 2026 5:39 pm ET



Fire and smoke rose Wednesday after a drone was intercepted near an oil industry area in Fujairah, United Arab Emirates. AMR ALFIKY/REUTERS

Quick Summary ∨

- The Pentagon is working to replenish U.S. munitions, including Patriot, Tomahawk, and Thaad missile systems, expended by fighting Iran.

[View more](#)

Pentagon officials are drawing up plans to replenish U.S. munitions expended fighting Iran over the past week, according to people familiar with the matter, a step in the Trump administration's efforts to sharply increase the number of missiles manufactured each year.

Lawmakers in Congress and defense industry officials are expecting a funding request from the Pentagon to pay for costs associated with the war. The new funding would support the purchase of Patriot, Tomahawk and Thaad missile systems, which have been in heavy use since the U.S. and Israel began their strikes, the people said.

Recent fighting in the Middle East has burned through stockpiles for some of those weapons. That has added a new challenge for the Defense Department, which is wrestling with how to pay for a war with an indefinite end date. It also is facing an industrial base that was already stretched to meet current demand and potential threats from China.

President Trump has envisioned an even larger pot of money being available for munitions and Defense Department priorities. In January he pledged the next defense budget would reach \$1.5 trillion, a roughly \$500 billion increase from current levels.

“The U.S. military has more than enough munitions, ammo, and weapons stockpiles to achieve the goals of Operation Epic Fury laid out by President Trump—and beyond,” White House press secretary Karoline Leavitt said in a statement. She added that the president “will continue to call on defense contractors to more speedily build American-made weapons, which are the best in the world.”

A Defense Department spokesman declined to comment, and referred questions about a spending request to the White House Office of Management and Budget.

Trump administration officials have spent months pressuring big defense contractors like Lockheed Martin and RTX to triple or quadruple their annual production of their most advanced missiles.

The Pentagon launched an effort last year to accelerate production of missiles and other equipment to boost thin domestic stockpiles. Officials in June summoned more than a dozen top weapons makers to urge them to invest early in production increases. Steve Feinberg, the deputy defense secretary, has held weekly calls with some company chief executives for several months to drive the point home.

Company executives have responded with new investments but warned that production isn't as simple as building more factories. The asked-for production boosts depend on smaller contractors deeper within the supply chain.

"We've been working this problem set on munitions supply long before this conflict," Michael Duffey, the Pentagon's top official for procuring missiles and other weapons, said in a House committee hearing Wednesday.

"Knowledge of our supply wouldn't make me go faster. We're going as fast as we possibly can."



A Terminal High Altitude Area Defense, or Thaad, missile system at Andersen Air Force Base on Guam.
ANTHONY HENRI OFTANA FOR WSJ

The White House summoned top defense-industry executives from companies including Boeing, Lockheed Martin and RTX to a meeting on Friday, said people familiar with the plans.

Feinberg hosted a call with company leaders in advance of Friday's White House meeting with Trump, some of the people said.

The first four days of strikes against Iran are estimated to have cost nearly \$11 billion, according to an analysis by Elaine McCusker, a top Pentagon budget official under the first Trump administration. The estimate for Operation Epic Fury includes the cost to position more than a dozen ships and 100 aircraft in the Middle East from bases in the U.S. and Europe since late December.

The Pentagon has likely fired about \$5.7 billion worth of interceptors to shoot down Iranian ballistic missiles and drones and another \$3.4 billion for bombs and other types of missiles, McCusker said. The cost estimate doesn't include pay, training or the use of national assets in the region.

Top government officials have acknowledged the strain the Iran conflict has put on critical resources, like interceptors used to shoot down missiles. In a social-media post Monday, President Trump called U.S. stockpiles of medium- and upper-medium-grade weaponry "virtually unlimited" but acknowledged the most expensive hardware is in high demand.

"At the highest end, we have a good supply, but are not where we want to be," Trump wrote in the post.

Late last year, Pentagon officials asked Congress for a \$28 billion funding surge to pay for the future weapons contracts. Appropriators bristled at the last-minute request and provided only about \$8 billion in supplemental funding, leaving a roughly \$20 billion gap.

That poses a problem for defense contractors, some of which pledged to boost their missile output over the next seven years. But executives have said their agreements will need firm Pentagon contracts to sustain their planned investments.

A military spending surge would be critical to achieving the president's goals, including developing the Golden Dome effort and building a fleet of new warships. But the spending surge could face pushback from lawmakers, particularly if Democrats take the House in November.

The money also may not address other immediate challenges in rebuilding munitions supplies.

“As long as they continue to launch, we have to continue to intercept,” Tom Karako, a missile expert at the Center for Strategic and International Studies, said of Iran. “We’ve got to finish this fight as quickly as possible.”

Appeared in the March 6, 2026, print edition as ‘Pentagon Races to Secure Cash For Iran Operations, Munitions’.

Marcus Weisgerber is a national security reporter for The Wall Street Journal in Washington, where he covers the Pentagon and defense industry. For nearly two decades, Marcus’ reporting has focused on the intersection of business and national security. He spent nine years as the business editor of...

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Drew FitzGerald is an aerospace and defense reporter for The Wall Street Journal in Washington. He writes about Boeing, Lockheed Martin and a wide range of startups and established companies that field their technology from land and sea to outer space...

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Exhibit 7

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<https://www.wsj.com/tech/anduril-drones-palmer-luckey-china-ukraine-china-951494ec>

Tech Bros Are Betting They Can Help Win a War With China

Billions of dollars of venture capital is flowing into defense-tech startups focused on futuristic, AI-enabled weapons. Palmer Luckey's Anduril is their biggest bet.

By Sharon Weinberger [Follow](#) and Heather Somerville [Follow](#) | Photographs by Philip Cheung for WSJ

Aug. 9, 2024 9:00 pm ET

Palmer Luckey was an executive at [Facebook](#) when he first spoke with venture capitalist Trae Stephens about starting a weapons company. “I’m actually building a ramjet in my swimming pool,” Luckey told Stephens over lunch, referring to a type of engine designed to power high-speed missiles and aircraft.

About a year and a half after that conversation, Luckey left Facebook, freeing him to pursue a defense company with Stephens, whose venture firm, Founders Fund, would become a major investor.

Luckey, now 31, is a new breed of startup founder and defense-company executive. He is rarely seen wearing anything other than his trademark flip-flops and Hawaiian shirts, lashes out on social media against “idiots” who criticize his company, and says he models himself after a character in a Japanese anime series.

His company, Anduril Industries—named after a magical sword from J.R.R. Tolkien’s “Lord of the Rings” novels—is central to Silicon Valley’s quest to take on weapons makers like [Lockheed Martin](#) and [Northrop Grumman](#). Since its founding in 2017, Anduril has raised \$3.7 billion in venture funding, including \$1.5 billion announced this past week. The newcomers’ hope is that the Pentagon will eventually kill off what Luckey calls “old legacy zombie programs,” like expensive jet fighters and attack helicopters, and instead buy autonomous weapons, like drones and uncrewed submarines.

These weapons, Luckey argues, are needed for a potential conflict with China, which the Pentagon two years ago announced is the [greatest danger to U.S. security](#). The U.S. military, Luckey and others

say, needs large numbers of cheaper and more intelligent systems that can be effective over long stretches of ocean and against a manufacturing and technological power like China.

Anduril is so focused on a conflict with Beijing, Luckey says, that many teams inside the company are building only weapons that can be completed by 2027—the year Chinese President Xi Jinping has said his country should be prepared to invade Taiwan. The fictional sword for which Anduril is named is also called the “Flame of the West.”

“We keep our eyes on the prize, which is great-power conflict in the Pacific,” Luckey said in an interview at the company’s headquarters in Costa Mesa, Calif., south of Los Angeles.



Anduril’s campus in Costa Mesa, Calif., is the site of a former Los Angeles Times printing facility.

Anduril’s headquarters includes tech-startup amenities like a gym and dimly lighted speakeasy-style bar. KYLE GRILLOT/BLOOMBERG NEWS

The main building of the Anduril campus, a former Los Angeles Times printing facility, mixes tech-startup perks like a sleek gym and dimly lighted speakeasy-style bar with more typical weapons-industry paraphernalia, including displays of its drone aircraft and mini-submarine.

Anduril is part of one of the largest shifts to take place in the defense sector since World War II: the flow of venture-capital funding into defense-technology companies.

For decades, the U.S. government funded defense companies, like Lockheed Martin, to develop new weapons, ranging from stealth aircraft to spy satellites. But as the private-sector money available for research and development has outstripped federal-government spending, particularly in areas like AI, a new cohort of defense startups is using private capital to develop technology for the Pentagon.

The amount of private capital flowing into the venture-backed defense-tech industry has ballooned, with investors spending at least 70% more on the sector each of the past three years than any prior year. From 2021 through mid-June 2024, venture capitalists invested a total of \$130 billion in defense-tech startups, according to data firm PitchBook. The Pentagon spends about \$90 billion on R&D annually.

Riding a wave of private funding, hundreds of new companies have emerged in recent years, working on AI for the battlefield, drones, and even hypersonic missiles and aircraft.

There are now more than a dozen defense “unicorns”—privately held companies valued at \$1 billion or more—including Anduril, Shield AI, Relativity Space and Epirus. Anduril is among the most visible and well funded of the group, and its success or failure will be a harbinger for the smaller defense and aerospace startups that have sprung up behind it.

Startups have so far captured just a tiny fraction of the Pentagon’s weapons-buying budget. Venture-backed companies for the past several years have received only about \$5 billion annually in Defense Department awards, or roughly 1% of annual Pentagon contract spending, according to data compiled by defense-software company Govini.

One hurdle for the startups—perhaps the most significant—is proving they can manufacture weapons as well or better than traditional defense companies.

The grinding war in Ukraine, now more than two years old, and the threat of a widening conflict in the Middle East, may test whether betting on the Pentagon’s focus on a potential conflict in Asia is a winning strategy for startups. The U.S. industrial base has been slow to produce artillery shells and other heavy weaponry that a war with Russia requires, while startups with technology that could potentially help Ukraine, like drones, have struggled to adapt to a rapidly shifting battlefield.

Meanwhile, venture-capital enthusiasts worry the U.S. is moving too slowly to fund the sort of weapons needed—and companies to build them—for a potential war with China. Michael Brown, a former Pentagon official who was involved in early efforts to work with Silicon Valley, says the U.S. government isn't spending nearly enough to pay for weapons needed to fight in Asia.

“I fear we would look back and say, what time did we squander?” said Brown, now a partner at the venture firm Shield Capital. “Because we should be rebuilding our munition supply. We should be getting more vendors in the fight.”

A subterrene and other crazy ideas

The Pentagon is credited with helping to create Silicon Valley by plowing money into tech companies in the 1950s and '60s, investing in electronics and buying microchips used in nuclear-missile guidance systems, satellites, and computers. That investment, says Paul Bracken, an emeritus professor of management and political science at Yale University, led the Defense Department to become, in effect, the “mother of all venture-capital firms.”

The Pentagon helped kick-start Silicon Valley in the 1950s and '60s by investing in electronics and buying microchips. ORLANDO/THREE LIONS/GETTY IMAGES

But starting in the 1980s, Silicon Valley rode a massive wave of venture-capital investment in the commercial computer and software industries that overshadowed military work.

Interest in military work revived slowly. In 2015, Elon Musk settled a lawsuit with the U.S. Air Force that would pave the way for his rocket company, SpaceX, to compete in the military-launch market. That same year, the Pentagon opened a Silicon Valley outpost, called the Defense Innovation Unit Experimental, to work with tech startups.

The venture capitalists were initially reluctant, but Luckey had good timing and a compelling, if unusual, story. Luckey says he's dreamed of starting a defense company since he was 7 years old, inspired by the anime character Seto Kaiba from "Yu-Gi-Oh," who developed virtual-reality tech for videogames, ran a weapons maker, and traveled in a dragon-shaped jet fighter.

"I someday would love to fly on my own fighter jet shaped like a dragon that I have designed and built, wearing a VR headset to pilot," Luckey said.

Luckey frequently quotes his fictional hero: "You said technology has limits. Wrong." Luckey leaves off the rest of the line, which ends "...when you're as brilliant as Seto Kaiba."

Luckey followed closely in Kaiba's footsteps. At 19, he was living in a camper trailer in his parents' driveway in Long Beach, Calif., building virtual-reality headsets for videogamers. In 2014, Facebook—now known as Meta Platforms—bought Luckey's company, Oculus VR, making him a billionaire.

An undersea drone on display at Anduril's headquarters.

Components of Anduril's sentry towers, about 300 of which have been installed along the U.S.-Mexico border to automatically detect incursions.

In 2016, at the height of the presidential campaign, Luckey, a longtime supporter of Donald Trump, donated to an anti-Hillary Clinton group. Months later, Mark Zuckerberg, Facebook's CEO, fired him. Some people close to Luckey attribute the ouster to his political views, an explanation the company has denied. Regardless, it freed Luckey to start Anduril, just as venture firms were starting to show interest in the defense business.

One of Anduril's early contracts was a deal worth up to \$400 million to help secure the southern and northern U.S. borders with sentry towers that can automatically detect incursions. The company says it now has about 300 of these towers installed along the border with Mexico. In 2022, it won a contract with Special Operations Command worth nearly \$1 billion to build counterdrone systems.

FEDERAL TRADE COMMISSION | OFFICE OF THE SECRETARY | FILED 03/26/2026 OSCAR NO. 615113 -PAGE Page 118 of 341 * PUBLIC *
Anduril executives are aiming higher, targeting the kind of multibillion-dollar weapons programs now dominated by established defense contractors. Earlier this year, it took a step into that league, scoring one of two contracts to develop uncrewed jet fighters for the Air Force.

Luckey encourages even more ambitious pursuits, including in a freewheeling exchange on a company Slack channel called “Crazy Ideas.”

His own crazy idea: a weapon for underground warfare.

“The next warfighting domain is the subterranean domain,” Palmer said. “I’m talking about the full three-dimensional volume of at least the upper crust of the planet as a place that you can move through and fight in.”

To prepare for this possibility, Luckey has Anduril looking at something called a subterrene—essentially an underground submarine that tunnels through the earth using electricity or an onboard nuclear reactor. Luckey learned about this vehicle in technical concept papers from the Cold War he found online. The underground vehicle has never been built, and when it was studied in the past, was found to be prohibitively expensive and of questionable value to the military.

Even Anduril’s top executives acknowledge that this sort of project is far-fetched, but say it reflects the sort of unconventional thinking that makes Luckey successful.

Matthew Steckman, Anduril’s chief revenue officer, says the company’s work on the subterrene concept doesn’t cost much, but if it does pan out, it would be “really freaking cool.”

A U.S. Army sergeant tests Anduril’s Ghost drone. U.S. ARMY

Deep pockets and an iron grip

Startups like Anduril largely focus on weapons to deter China, because the Pentagon has defined it as the primary threat, and because a war with Beijing, they argue, would require the kinds of weapons that tech companies build. China has moved forward more quickly than Russia with advanced military technology like hypersonic missiles and AI-controlled weapons.

But when Russia, which the Pentagon regards as a secondary threat, launched its full-scale invasion of Ukraine in 2022, a number of the new Silicon Valley startups rushed to help Kyiv. Palantir Technologies CEO Alex Karp traveled to Ukraine personally just months after the invasion. A number of American startups sent drones, including Anduril, which provided Ghost, a small autonomous aircraft.

Most of those efforts failed to gain traction.

In Ukraine, American drones were frequently jammed, failed to fly or suffered other setbacks on the battlefield. Palantir, which makes software used for targeting, has yet to score any major contracts in Ukraine, and Anduril's Ghost had difficulty coping with Russian jamming, according to people familiar with the matter. It took Anduril about a year to produce an improved drone.

Palantir, like Anduril, derives its name from "The Lord of the Rings," and shares a common investor: Founders Fund, the venture firm launched by PayPal co-founder and libertarian firebrand Peter Thiel.

The problem with Silicon Valley's attempts to field weapons in Ukraine is that startups had, for the most part, never deployed their technology into a war zone, said Andrey Liscovich, the head of the Ukraine Defense Fund, which raises money to help send drones and other equipment to Kyiv's military forces. "They're not close to the end users," he said, "and they can't really test things in comparable environments, unfortunately."

Another challenge for the tech companies is that the Ukraine war is heavily dependent on the mass production of artillery and ammunition. In 2022, Pentagon acquisition chief Bill LaPlante lashed out at traditional arms companies for slow production and defense startups for focusing on technology that couldn't be used anytime soon. "The tech bros aren't helping us that much in Ukraine," he said.

Another Anduril drone on display at a company R&D facility.

In a statement to The Wall Street Journal last year, LaPlante said that he was criticizing “aspirational, often elusive technology,” and he lauded companies, including Palantir and Anduril, that had delivered tech to the battlefield, as well as SpaceX, whose Starlink satellites have been critical for Ukraine’s military.

For the startups, proving they can mass-produce will be critical. Anduril on Thursday announced plans for a series of new factories that it said could produce weapons in the tens of thousands. Rival executives have said such plans won’t make supply-chain problems go away.

“We don’t shy away from competition,” Chris Kubasik, CEO of defense giant L3Harris Technologies, told investors earlier this year when asked about the challenge of Anduril to its rocket-motor business. Kubasik said new entrants still rely on the same set of suppliers, many of whom are struggling to meet demand.

Anduril will also need to convince its investors that it can eventually win enough Pentagon business to support its valuation, which is currently at much higher multiples of revenue than traditional defense companies.

The \$1.5 billion funding round that Anduril announced this past week values the company at \$14 billion—around 28 times the approximately \$500 million people familiar with the matter say was its revenue last year, a figure the company doesn’t disclose. By comparison, Lockheed Martin, the Pentagon’s top defense contractor, is currently valued at about \$131 billion, slightly less than twice its annual revenue.

Therein lies the difficulty for startups like Anduril, which says it wants to go public in the next five years. The billions of private capital dollars flowing into defense are subsidizing R&D in anticipation

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of big payoffs. If those startups go public, the companies will face pressure from investors to minimize costs and maximize profits, cutting into their ability to fund their own R&D.

Asked how Anduril would maintain its ability to plow money into innovation once it is subject to some of the same market forces that large defense companies face, Luckey points to the role of founders like himself, and Musk: big personalities with deep pockets and an iron grip on their companies. They can bend companies to their wills, he said, even if their investors are pushing for faster returns.

“I want my investors to get a return, but I am clearly not doing this because I think it’s the best way for me to make money,” he said. “There’s way easier ways to make money than to drag it out of the government.”

—*Doug Cameron contributed to this article.*

Write to Sharon Weinberger at sharon.weinberger@wsj.com and Heather Somerville at heather.somerville@wsj.com

Appeared in the August 10, 2024, print edition as ‘Tech Bros Are Betting They Can Help Win a War With China’.

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 8



Generated by PitchBook for Zachary Kerns, Wilson
Sonsini Goodrich & Rosati

Last Updated: 25-Mar-2026
pbid: 223461-82

Anduril Industries | Private Company Profile

Highlights

TTM Total Revenue

\$2.24B **+4.19% YoY**

As of 31-Dec-2026



Employees

7000

As of 05-Feb-2026



New Vertical Entered by Investor

Artificial Intelligence & Machine Learning 

As of 16-Dec-2025

New Vertical Entered by Investors

Robotics and Drones 

As of 16-Dec-2025

Total Raised to Date

\$6.87B

As of 16-Dec-2025

Valuation Estimate Medium Confidence

\$36.41B **+19.4% vs. Last Known Valuation**

As of 25-Mar-2026

PitchBook Analyst Coverage

Artificial Intelligence and Machine Learning  Autonomous Machines

Last Updated Q4 2024

Enterprise SaaS  Other Application Software

Last Deal Details

\$8.00B ^E

Later Stage VC 03-Mar-2026

New Vertical Entered by Investors

Augmented Reality 

As of 16-Dec-2025

Post Valuation

\$30.50B

As of 05-Jun-2025

Valuation Step-up

2.00x

Later Stage VC (Series F) - Later Stage VC (Series G)

General Information

Description

Developer of autonomous defense technology designed to automate surveillance and threat detection for national security purposes. The company's platform features unmanned aerial vehicles, surveillance towers, sensor networks, and command software with real-time data integration and automated mission execution, providing military and government agencies with scalable technology that improves situational awareness, operational efficiency, and border security.

Most Recent Financing Status (as of 24-Mar-2026)

The company is in the process of raising estimated \$8 billion of venture funding in a deal led by Andreessen Horowitz and Thrive Capital on March 3, 2026, putting the company's pre-money valuation at estimated \$52 billion. Founders Fund and Lux Capital also participated in the round. Previously, the company raised \$30 million of venture funding from AlphaTON Capital and Traction Club Partners on December 16, 2025. Chakra Capital, Stableton Financial and other undisclosed investor also participated in the round. The company is being actively tracked by PitchBook.

Website	www.anduril.com	Year Founded	2017
Entity Types	Private Company Acquirer	Universe	Venture Capital
Also Known As	Anduril	Employees	7,000
Legal Name	Anduril Industries, Inc.		
Business Status	Generating Revenue		
Ownership Status	Privately Held (backing)		
Financing Status	Venture Capital-Backed		
LinkedIn URL	Anduril Industries		

Industries, Verticals & Keywords

Primary PitchBook Industry	Verticals	Keywords	GECS Sector
Aerospace and Defense	Augmented Reality Artificial Intelligence & Machine Learning Robotics and Drones	air sensor system defence technology national security services operational efficiency space technology surveillance drones turbojet engine	Industrials
			GECS Industry Group Aerospace & Defense
			GECS Industry Aerospace & Defense

SIC Codes

(3812) Search, detection,
navigation, guidance,
aeronautical sys

(3829) Measuring &
controlling devices, nec

(7372) Services-prepackaged
software

Appears in PitchBook Analyst Market Map

Q4 2025 Robotics and Physical AI
2,313 Companies

Q4 2025 - Enterprise SaaS - VC
Ecosystem
16,531 Companies

Q3 2025 - Enterprise SaaS VC
Ecosystem
15,860 Companies

Q3 2025 Robotics and Drones
1,963 Companies

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United States
Phone: +1 (949) 891-1607
contact@anduril.com

Marietta

1688 White Circuit Northwest
Marietta, GA 30066
United States
Phone: +1 (949) 891-1607
contact@anduril.com

Seattle

101 Yesler Way
Seattle, WA
United States
Phone: +1 (949) 891-1607
contact@anduril.com

Sydney

Sydney, New South Wales
Australia
contact@anduril.com

Washington DC

909 East Street Northwest
Suite 600
Washington, DC 20004
United States
Phone: +1 (949) 891-1607
contact@anduril.com





Financials

Key Metrics	Fiscal Year 2025 End: 31-Dec-2025	Fiscal Year 2026 End: 31-Dec-2026	12 Months Ending Dec 2026 Start: 31-Dec-2025 End: 31-Dec-2026
Amounts in thousands, USD (except Ratios, Multiples & per share items)			
Income Statement			
Total Revenue	2,150,000	2,240,000	2,240,000
Revenue % Growth	+115.00%	+4.19%	+4.19%

Top 5 Similar Companies

#	Name	Competitor	Financing Status	HQ Location	Primary Industry	Year Founded	Last Financing Date/Type	Last Financing Amount
1	Palantir Technologies		Formerly VC-backed	Denver, CO	Business/Productivity Software	2003	2025/PIPE	
2	Shield AI	✓	Venture Capital-Backed	San Diego, CA	Aerospace and Defense	2015		
3	Kratos Defense & Security Solutions	✓	Corporate Backed or Acquired	San Diego, CA	Aerospace and Defense	1994	2026/2PO	\$1.38B
4	Teledyne FLIR		Corporate Backed or Acquired	Wilsonville, OR	Electronic Equipment and Instruments	1978	2021/M&A	\$7.91B
5	AeroVironment	✓	Corporation	Arlington, VA	Aerospace and Defense	1971	2025/2PO	\$875.00M

Comparisons

	 Anduril Industries	 Shield AI	 SpaceX	 Skydio
Description	Developer of autonomous defense technology designed to automate surveillance and threat detection for national security purposes.	Operator of a defense technology company intended to restructure battlefields and commercial aviation.	Developer of rockets and spacecraft products designed to advance space transportation.	Developer of AI-powered drones designed to deliver power and flying cameras without much complexity.
Primary Industry	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense	Other Hardware
HQ Location	Costa Mesa, CA	San Diego, CA	Hawthorne, CA	San Mateo, CA
Employees	7000 2026	1319 2026	14000 2026	905 2026
Total Raised	\$6.87B	\$1.66B	\$10.03B	\$855.93M
Post Valuation	\$60.00B ^E 03-Mar-2026	\$12.00B ^E 13-Feb-2026	\$1.25Tn 02-Feb-2026	\$2.20B 15-Nov-2024
Last Financing Details	\$8.00B 2026/Later Stage VC	\$1.00B Later Stage VC	\$50.00B 2026/IPO	\$441.25M 2024/Later Stage VC (Series E)

^E Estimated

Patents

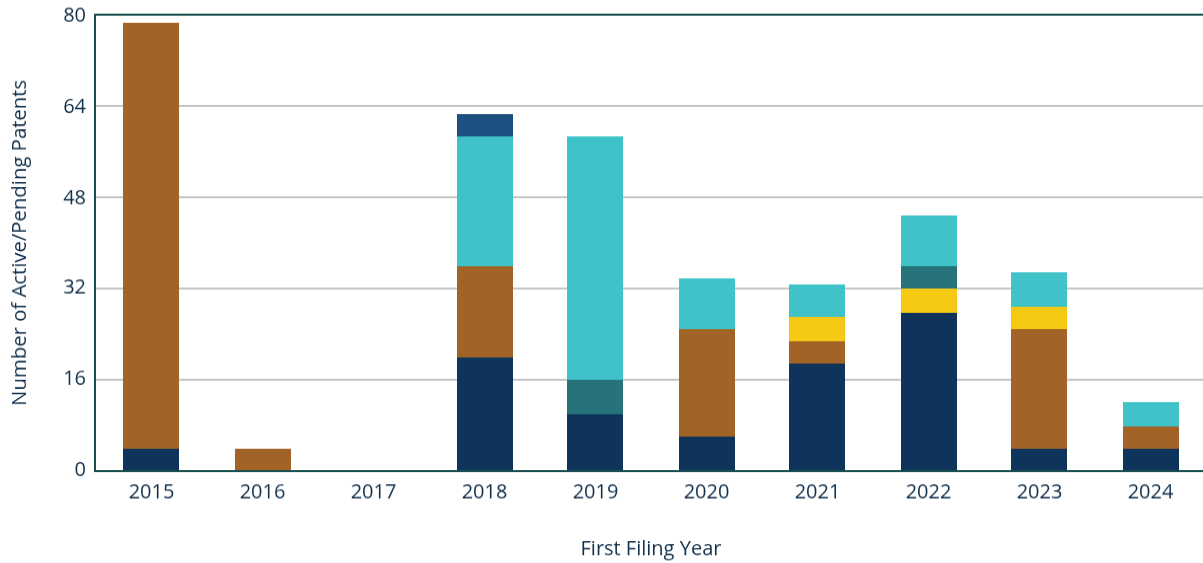
63 Total Patents Families	366 Total Documents Applications and Grants	245 Active	95 Pending	4 Expiring In next 12 mo	26 Inactive
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Top Patent Technology (CPC codes): Aeroplanes, Equipment for fitting in or to aircraft, Pictorial communication, Radio direction-finding, Wireless communication networks

Portfolio Breakdown

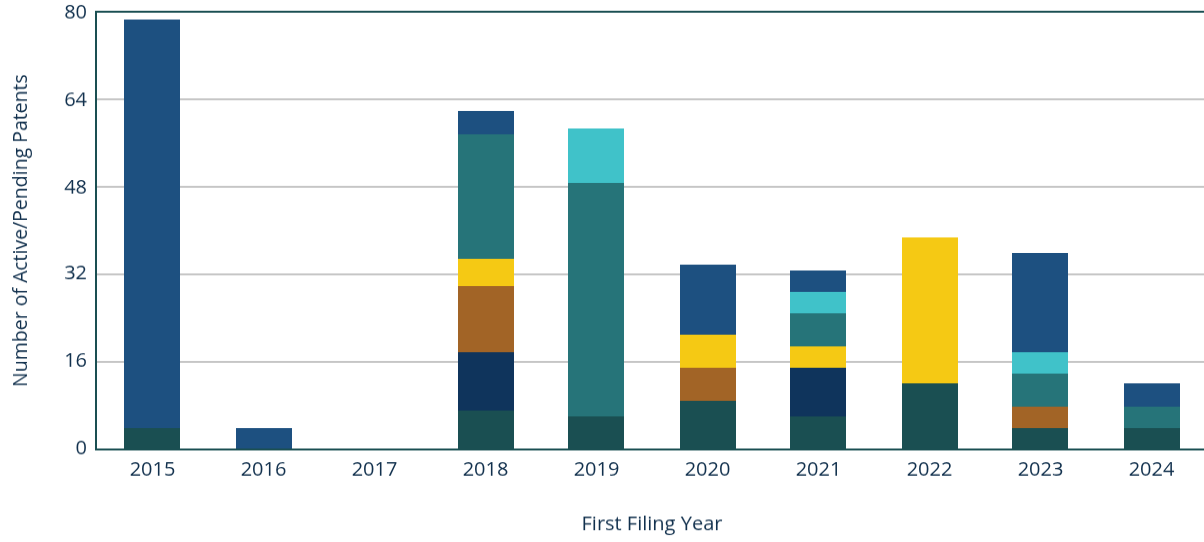
Each of the company's patent is represented once by it's earliest filing date and it's representative technology classification

Patent Technology: CPC Section



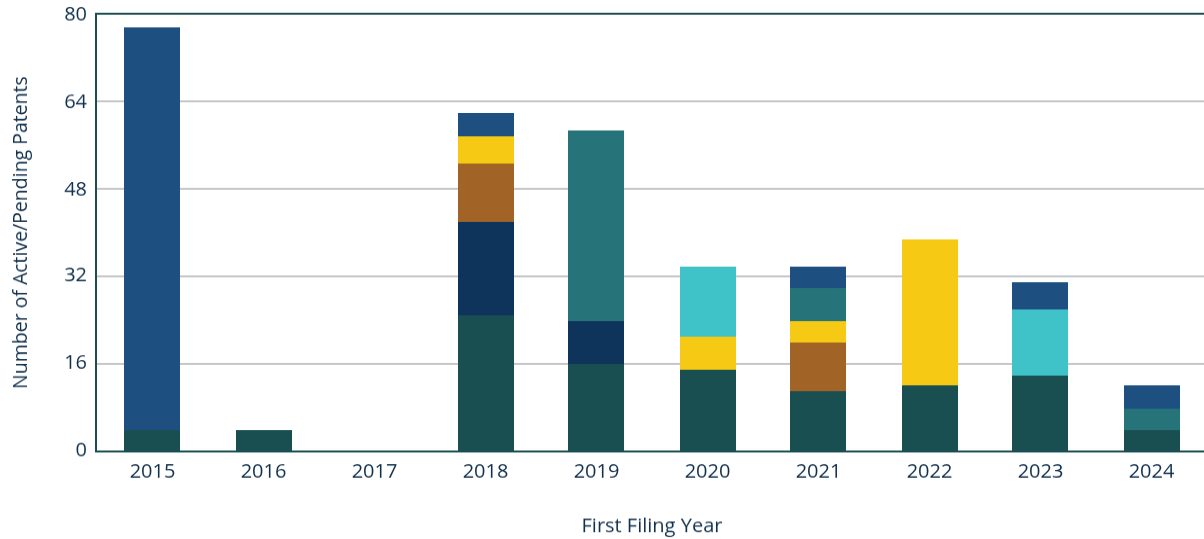
- Chemistry
- Electricity
- Mechanical engineering
- No CPC Data
- Performing operations
- Physics

Patent Technology: CPC Class



- Aircraft
- Controlling
- Electric communication technique
- Measuring
- Ships or other waterborne vessels
- Signalling
- Other

Patent Technology: CPC Subclass



- Aeroplanes
- Equipment for fitting in or to aircraft
- Pictorial communication
- Radio direction-finding
- Traffic control systems
- Wireless communication networks
- Other






Citations

Citations are defined as the number of unique patents that have made reference to the company's patent. Citations are often used as a signal of patent value.

Most Cited Patents: All Years

#	Patent Title	Forward Citations
1	Systems and methods for dynamically generating patrol schedules based on historic demand data	88
2	Aerial vehicle with deployable components	80
3	Aerial vehicle with deployable components	34
4	Counter drone system	34
5	Pattern detection in sensor networks	34

Citations: Cites Anduril Industries

Company	Forward Citations	Total Active & Pending Patents
 Firestorm	25	28
 Israel Aerospace Industries	11	1,535
 Kittyhawk.	10	485
 ExoAnalytic Solutions	9	56
 Motorola Solutions	8	26,862

Recent Patent Activity

Publication ID	Patent Title	Status	Activity Date	Publication Date	Technology (CPC)	Citations	Independent Claims	First Filing Date
EP-4211498-A1	Millimeter wavelength radar antenna for drone interception	Pending	13-Mar-2026	19-Jul-2023	G01S13/42		2	08-Sep-2020
EP-4211498-A4	Millimeter wavelength radar antenna for drone interception	Pending	13-Mar-2026	11-Sep-2024	G01S13/90	4		08-Sep-2020
EP-4330136-A1	Rotating release launching system	Pending	13-Mar-2026	06-Mar-2024	B64D1/12	4	1	26-Apr-2023
EP-4330136-A4	Rotating release launching system	Pending	13-Mar-2026	26-Mar-2025	B64C5/12	4		26-Apr-2023
US-20240262519-A1	Connectors and joints for dual engine vertical take off and landing collapsible fixed wing aircraft	Active	11-Mar-2026	08-Aug-2024	B64D29/02	96	5	08-Feb-2023

Current Team (13)

Name	Title	Board Seats	Office	Phone	Email
David Goodrich	Executive Chairman and Chief Executive Officer of Anduril Asia-Pacific	1	Costa Mesa, CA	+1 (949) 891-1607	dgoodrich@anduril.com
Brian Schimpf	Co-Founder, Chief Executive Officer & Board Member	1	Costa Mesa, CA	+1 (949) 891-1607	bschimpf@anduril.com

Name	Title	Board Seats	Office	Phone	Email
Christian Brose	Chief Strategy Officer & President		Costa Mesa, CA	+1 (949) 891-1607	cbrose@anduril.com
Matthew Steckman	President & Chief Business Officer		Costa Mesa, CA	+1 (949) 891-1607	msteckman@anduril.com
Babak Siavoshy	Chief Financial Officer		Costa Mesa, CA	+1 (949) 891-1607	babak@anduril.com
Matthew Grimm	Co-Founder & Chief Operating Officer		Costa Mesa, CA	+1 (949) 891-1607	mgrimm@anduril.com
Matthew Kaplan	Chief Administrative Officer		Costa Mesa, CA	+1 (949) 891-1607	mkaplan@anduril.com
Trae Stephens	Co-Founder & Executive Chairman	7	Costa Mesa, CA	+1 (949) 891-1607	trae@anduril.com
Joseph Chen	Co-Founder		Costa Mesa, CA	+1 (949) 891-1607	joe@anduril.com
Megan Milam	Senior Vice President of Government Relations & Board Member	1	Costa Mesa, CA	+1 (949) 891-1607	mmilam@anduril.com
Gokul Subramanian	Senior Vice President of Engineering		Costa Mesa, CA	+1 (949) 891-1607	
Adam Porter-Price	Vice President, Corporate Development		Costa Mesa, CA	+1 (949) 891-1607	adam@anduril.com
Palmer Luckey	Co-Founder	2	Costa Mesa, CA	+1 (614) 233-1797	

Current Board Members (9)

Name	Title	Representing	Role	Since	Phone	Email
Brian Schimpf	Co-Founder, Chief Executive Officer & Board Member	Anduril Industries	Co-Founder, Chief Executive Officer & Board Member	Jan 2017	+1 (949) 891-1607	bschimpf@anduril.com
David Goodrich	Executive Chairman and Chief Executive Officer of Anduril Asia-Pacific	Anduril Industries	Executive Chairman and Chief Executive Officer of Anduril Asia-Pacific		+1 (949) 891-1607	dgoodrich@anduril.com
David Ulevitch	General Partner, Investing	Andreessen Horowitz	Board Observer	Sep 2019	+1 (650) 798-5800	david@a16z.com
Elad Gil Ph.D	Angel (individual)	Self	Board Member	Jul 2020		
Erik Kriessmann	Partner	Altimeter Capital Management	Board Member	Dec 2023	+1 (617) 310-6180	erik@altimeter.com
Katherine Boyle	General Partner	Andreessen Horowitz	Board Observer	Jul 2017	+1 (650) 798-5800	katherine@a16z.com
Megan Milam	Senior Vice President of Government Relations & Board Member	Anduril Industries	Senior Vice President of Government Relations & Board Member		+1 (949) 891-1607	mmilam@anduril.com
Paul Kwan	Managing Director	General Catalyst	Board Observer	Aug 2017	+1 (415) 659-5000	pkwan@generalcatalyst.com

Name	Title	Representing	Role	Since	Phone	Email
Trae Stephens	Co-Founder & Executive Chairman	Anduril Industries	Co-Founder & Executive Chairman	Jan 2017	+1 (949) 891-1607	trae@anduril.com

Deal History (15)

Category: All Deals

#	Deal Type	Date	Amount	Raised to Date	Pre-Val	Post-Val	Status	Stage
15.	Later Stage VC	03-Mar-2026	\$8.00B ^E		\$52.00B	\$60.00B ^E	In Progress	Generating Revenue
14.	Later Stage VC	16-Dec-2025	\$30.00M	\$6.87B			Completed	Generating Revenue
13.	Later Stage VC (Series G)	05-Jun-2025	\$2.50B	\$6.84B	\$28.00B	\$30.50B	Completed	Generating Revenue
12.	Later Stage VC (Series F)	30-Sep-2024	\$1.50B	\$4.34B	\$12.50B	\$14.00B	Completed	Generating Revenue
11.	Later Stage VC	01-Dec-2023	\$525.00M ^E	\$2.84B	\$10.93B	\$11.46B	Completed	Generating Revenue
10.	Later Stage VC (Series E)	19-Jan-2023	\$1.48B	\$2.32B	\$7.00B	\$8.48B	Completed	Generating Revenue
9.	Later Stage VC			\$835.10M			Completed	Generating Revenue
8.	Later Stage VC (Series D)	17-Jun-2021	\$450.00M	\$835.10M	\$4.15B	\$4.60B	Completed	Generating Revenue
7.	Grant	10-Sep-2020	\$36.00M	\$385.10M			Completed	Generating Revenue
6.	Early Stage VC	01-Jul-2020	\$200.00M	\$385.10M	\$1.70B	\$1.90B	Completed	Generating Revenue
5.	Grant	08-Nov-2019	\$18.00M	\$185.10M			Completed	Generating Revenue
4.	Early Stage VC (Series B)	11-Sep-2019	\$126.60M	\$185.10M	\$900.00M	\$1.03B	Completed	Generating Revenue
3.	Early Stage VC (Series A)	18-May-2018	\$41.00M	\$58.50M	\$209.00M	\$250.00M	Completed	Generating Revenue
2.	Seed Round	25-Aug-2017	\$17.50M	\$17.50M	\$80.00M	\$97.50M	Completed	Startup
1.	Accelerator/Incubator						Completed	Startup

† Indicates an Add-On
E Estimated

CAP TABLE HISTORY (as of 05-Jun-2025)

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series G	63,150,410	\$0.000100	\$3.27	\$40.88	\$40.88	1x	\$40.88	8.20%
Series F-1	30,388,222	\$0.000100	\$1.39	\$17.39	\$17.39	1x	\$17.39	4.07%
Series F	70,608,032	\$0.000100	\$1.39	\$21.74	\$21.74	1x	\$21.74	9.46%
Series E	89,417,664	\$0.000100	\$1.32	\$16.52	\$16.52	1x	\$16.52	11.99%
Series D	47,212,738	\$0.000100	\$0.98	\$12.29	\$12.29	1x	\$12.29	6.33%
Series C-1	3,566,071	\$0.000100	\$0.38	\$4.74	\$4.74	1x	\$4.74	0.48%
Series C	33,735,915	\$0.000100	\$0.47	\$5.93	\$5.93	1x	\$5.93	4.52%
Series B	33,983,359	\$0.000100	\$0.29	\$3.61	\$3.61	1x	\$3.61	4.56%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	4.68%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	4.28%

Series Terms for: A, B, C, C-1, D, E, F, F-1, G, Seed (as of 05-Jun-2025)

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

Deal #15: Later Stage VC, \$8.00B, Announced/In Progress; 03-Mar-2026

Deal Info

Deal Types	Later Stage VC
Announced Date	03-Mar-2026
Deal Date	03-Mar-2026
Deal Status	Announced/In Progress
Financing Source	Venture Capital

Company Info

Financing Status	Pending Transaction (VC)
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$8.00B ^E
Pre-money Valuation	\$52.00B
Post Valuation	\$60.00B ^E
Total Invested Capital	\$8.00B

Equity

VC Round	12 Round
% Acquired	13.33%
Total Invested Equity	\$8.00B

Deal Synopsis

The company is in the process of raising estimated \$8 billion of venture funding in a deal led by Andreessen Horowitz and Thrive Capital on March 3, 2026, putting the company's pre-money valuation at estimated \$52 billion. Founders Fund and Lux Capital also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

^E Estimated

Investors (4)

Investor Name	Status	Lead/Sole	Comments
1. Andreessen Horowitz	Follow-On Investor	Yes	Form of Payment: Cash
2. Founders Fund	Follow-On Investor	No	Form of Payment: Cash
3. Lux Capital	Follow-On Investor	No	Form of Payment: Cash
4. Thrive Capital	Follow-On Investor	Yes	Form of Payment: Cash

^E Estimated

Stock Info

Type of Stock Preferred

^E Shares Sought and Price Per Share calculated using the Weighted Average Method

Deal #14: Later Stage VC, \$30.00M, Completed; 16-Dec-2025

Deal Info

Deal Types	Later Stage VC
Deal Date	16-Dec-2025
Deal Status	Completed
Financing Source	Venture Capital

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$30.00M
Total Invested Capital	\$30.00M
Raised to Date	\$6.87B **

Equity

VC Round	11 Round
Total Invested Equity	\$30.00M

Deal Synopsis

The company raised \$30 million of venture funding from AlphaTON Capital and Traction Club Partners on December 16, 2025. Chakra Capital, Stableton Financial and other undisclosed investor also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (4)

Investor Name	Status	Lead/Sole	Comments
1. AlphaTON Capital	New Investor	No	Amount: \$30.00M Lead Partner: Brittany Kaiser Form of Payment: Cash
2. Chakra Capital	New Investor	No	Form of Payment: Cash
3. Stableton Financial	New Investor	No	
4. Traction Club Partners	New Investor	No	Form of Payment: Cash

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Lowenstein Sandler	Legal Advisor	Anduril Industries	

Stock Info

Type of Stock Preferred

E Shares Sought and Price Per Share calculated using the Weighted Average Method

Deal #13: Later Stage VC (Series G), \$2.50B, Completed; 05-Jun-2025

Deal Info

Deal Types Later Stage VC, Series G
Announced Date 01-Mar-2025
Deal Date 05-Jun-2025
Deal Status Completed
Financing Source Venture Capital
Stock Split 1 : 1

Company Info

Financing Status Venture Capital-Backed
Business Status Generating Revenue
CEO/Lead Mgt Brian Schimpf
Site Costa Mesa, CA

Total Capital

Deal Amount \$2.50B
Pre-money Valuation \$28.00B
Post Valuation \$30.50B
Total Invested Capital \$2.50B
Raised to Date \$6.84B **

Equity

VC Round 10 Round
% Acquired 8.20%
Investor Ownership 58.56%
Total Invested Equity \$2.50B

Deal Synopsis

The company raised \$2.5 billion of Series G venture funding in a deal led by Founders Fund on June 5, 2025, putting the company's pre-money valuation at \$28 billion. Baillie Gifford, Altimeter Capital Management, K5 Global, Jade Cove Partners, Factorial Funds, Align Ventures, Saraswati Ventures, TF Capital, 1789 Capital, HOF Capital, Craft Ventures, Simple Capital Partners, Cosmic Venture Partners, 2468 Ventures, BWV, Small World Capital, Saga Ventures, Pari Passu Venture Partners, Overwatch Capital, NVTBL Ventures, Sparkwave Capital, Andreessen Horowitz, Lux Capital, Thrive Capital, Greycroft, Next Round Capital Partners, Deep Tech Fund Advisors, OVTR VC, Plus Capital, Pipeline Capital Partners, Rosecliff Venture Partners, SciFi VC, Symphony Ventures, Unity Growth Fund, Timber Grove Ventures, IronArc Ventures, Hypersonic Ventures, Koru Capital, Fabrica Ventures, VU Venture Partners, Guindy Alumni Angels, Lenny Rachitsky, BFA Global Investors, T. Rowe Price Group, Velvet, Malex Enterprises, Washington Harbour, Gestio Capital, V12 Partners, Gaingels, Galdana Ventures, Gallery Ventures and Pittco Management also participated in the round.

‡ Not necessarily a summation of individual debt figures

*** Does not include grant funding*

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	61,150,411
Series of Stock	G	Conversion Ratio	1
Shares Sought	63,150,410		
Price Per Share	\$40.88		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES G TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series G	63,150,410	\$0.000100	\$3.27	\$40.88	\$40.88	1x	\$40.88	8.20%
Series F-1	30,388,222	\$0.000100	\$1.39	\$17.39	\$17.39	1x	\$17.39	4.07%
Series F	70,608,032	\$0.000100	\$1.39	\$21.74	\$21.74	1x	\$21.74	9.46%
Series E	89,417,664	\$0.000100	\$1.32	\$16.52	\$16.52	1x	\$16.52	11.99%
Series D	47,212,738	\$0.000100	\$0.98	\$12.29	\$12.29	1x	\$12.29	6.33%
Series C-1	3,566,071	\$0.000100	\$0.38	\$4.74	\$4.74	1x	\$4.74	0.48%
Series C	33,735,915	\$0.000100	\$0.47	\$5.93	\$5.93	1x	\$5.93	4.52%
Series B	33,983,359	\$0.000100	\$0.29	\$3.61	\$3.61	1x	\$3.61	4.56%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	4.68%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	4.28%

Investors (54)

Investor Name	Status	Lead/Sole	Comments
1. 1789 Capital	New Investor	No	Lead Partner: Christopher Buskirk Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments	
2. 2468 Ventures	New Investor	No	Form of Payment:	Cash
3. Align Ventures	New Investor	No	Form of Payment:	Cash
4. Altimeter Capital Management	Follow-On Investor	No	Lead Partner: Form of Payment:	Erik Kriessmann Cash
5. Andreessen Horowitz	Follow-On Investor	No	Lead Partner: Form of Payment:	Ali Yahya Cash
6. Baillie Gifford	Follow-On Investor	No	Form of Payment: Fund 1:	Cash Schiehallion Fund
7. BFA Global Investors	New Investor	No	Form of Payment:	Cash
8. BVVC	New Investor	No	Form of Payment:	Cash
9. Cosmic Venture Partners	New Investor	No	Form of Payment:	Cash
10. Craft Ventures	New Investor	No	Form of Payment:	Cash
11. Deep Tech Fund Advisors	New Investor	No	Form of Payment:	Cash
12. Fabrica Ventures	New Investor	No	Amount: Form of Payment:	\$0.80M Cash
13. Factorial Funds	New Investor	No	Lead Partner: Form of Payment:	Sol Bier Cash
14. Founders Fund	Follow-On Investor	Yes	Amount: Lead Partner: Form of Payment:	\$1.00B Stephen Oskoui Cash
15. Gaingels	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments	
16. Galdana Ventures	New Investor	No		
17. Gallery Ventures	New Investor	No	Form of Payment:	Cash
18. Gestio Capital	New Investor	No	Form of Payment:	Cash
19. Greycroft	New Investor	No	Form of Payment:	Cash
20. Guindy Alumni Angels	New Investor	No	Form of Payment:	Cash
21. HOF Capital	New Investor	No	Form of Payment:	Cash
22. Hypersonic Ventures	New Investor	No	Form of Payment:	Cash
23. IronArc Ventures	New Investor	No	Form of Payment:	Cash
24. Jade Cove Partners	New Investor	No	Form of Payment:	Cash
25. K5 Global	Follow-On Investor	No	Form of Payment:	Cash
26. Koru Capital (New York)	New Investor	No	Form of Payment:	Cash
27. Lenny Rachitsky	New Investor	No	Lead Partner: Form of Payment:	Lenny Rachitsky Cash
28. Lux Capital	Follow-On Investor	No	Form of Payment:	Cash
29. Malex Enterprises	New Investor	No	Form of Payment:	Cash
30. Next Round Capital Partners	New Investor	No	Form of Payment:	Cash
31. NVTBL Ventures	New Investor	No	Form of Payment:	Cash
32. Overwatch Capital (Investor)	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments	
33. OVTR VC	New Investor	No	Form of Payment:	Cash
34. Pari Passu Venture Partners	New Investor	No	Form of Payment:	Cash
35. Pipeline Capital Partners	New Investor	No	Form of Payment:	Cash
36. Pittco Management	New Investor	No	Form of Payment:	Cash
37. Plus Capital	New Investor	No	Form of Payment:	Cash
38. Rosecliff Venture Partners	New Investor	No	Form of Payment:	Cash
39. Saga Ventures	New Investor	No	Form of Payment:	Cash
40. Saraswati Ventures	New Investor	No	Form of Payment:	Cash
41. SciFi VC	New Investor	No	Form of Payment:	Cash
42. Simple Capital Partners	New Investor	No	Form of Payment:	Cash
43. Small World Capital	New Investor	No	Form of Payment:	Cash
44. Sparkwave Capital	New Investor	No	Form of Payment:	Cash
45. Symphony Ventures (California)	New Investor	No	Form of Payment:	Cash
46. TF Capital (India)	New Investor	No	Form of Payment:	Cash
47. Thrive Capital	Follow-On Investor	No	Form of Payment:	Cash
48. Timber Grove Ventures	New Investor	No	Form of Payment:	Cash
49. T. Rowe Price Group	New Investor	No	Form of Payment:	Cash
50. Unity Growth Fund	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments
51. V12 Partners	New Investor	No	Form of Payment: Cash
52. Velvet	New Investor	No	Form of Payment: Cash
53. VU Venture Partners	New Investor	No	Form of Payment: Cash
54. Washington Harbour	New Investor	No	Form of Payment: Cash

E Estimated

Sellers/Exiters (1)

#	Seller/Exiter Name	Partial/Full	Comments
1.	Decisive Capital Management	Full	% Company Still Held: 0.00%

E Estimated

Advisors (8)

#	Advisor Name	Service Type	Hired By	Comments
1.	JP Morgan Chase	Advisor: General	Anduril Industries	
2.	ViaClarus	Advisor: General	Anduril Industries	
3.	CSP Associates	Advisor: General	Valor Equity Partners	
4.	Gunderson Dettmer	Legal Advisor	Anduril Industries	
5.	Polsinelli	Legal Advisor	Dhuna Ventures	Lead Partner: Adam Greene
6.	Orrick	Legal Advisor	K5 Global	
7.	Goodwin Procter	Legal Advisor	Thrive Capital	
8.	Lowenstein Sandler	Legal Advisor	Velvet	

Tranches (1)

Tranche Date	Amount	Financing Type	Comments	
1. 01-Mar-2025		Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	G

Stock Price Data

Deal Announced: 01-Mar-2025

Deal Closed: 05-Jun-2025

T. Rowe Price Group (TROW)

VWAP 30 days prior:	\$94.41
Price 5 days prior:	\$93.59
Price 1 day prior:	\$93.79
Price on Close Date:	\$93.24
Price 1 day after:	\$94.28
Price 5 days after:	\$95.93
Price 30 days after:	\$100.15

Deal #12: Later Stage VC (Series F), \$1.50B, Completed; 30-Sep-2024

Deal Info

Deal Types	Later Stage VC, Series F
Announced Date	23-Apr-2024
Deal Date	30-Sep-2024
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$1.50B
Pre-money Valuation	\$12.50B
Post Valuation	\$14.00B
Total Invested Capital	\$1.50B
Raised to Date	\$4.34B **

Equity

VC Round	9 Round
% Acquired	10.71%
Investor Ownership	58.09%
Total Invested Equity	\$1.50B

Deal Synopsis

The company raised \$1.5 billion of Series F venture funding in a deal led by Sands Capital and Founders Fund on September 30, 2024, putting the company's pre-money valuation at \$12.5 billion. Baillie Gifford, Newbrook Private Capital, Thesaurus Capital Group, Tides Ventures, Cursive Holdings, Dhuna Ventures, Altimeter Capital Management, Franklin Venture Partners, Brave Capital, HyperGuap, Mac Equity, Tyrian Ventures, Source Ventures, Gatsby Management, Wormhole Capital, Quiet Capital, Bossa Invest, JDY Capital, AJI Capital, MicroVentures, Altra Venture Partners, In-Q-Tel, Riverside Ventures, K5 Global, Balerion Space Venture, Silent Ventures, APL Ventures, 1435 Capital Management, Opulentia, Maiora Ventures, Zain S Hasan Charitable Remainder Trust, JD Vance, The Nucleus Network, Fidelity Management & Research Company, Counterpoint Global, Fundrise, JAWS Estates Capital and Franklin Resources also participated in the round. The funds will be used to scale the company's defense manufacturing capabilities to meet the growing demand for autonomous weapons systems and go toward a new manufacturing platform designed to produce tens of thousands of autonomous systems for modern warfare.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	69,008,033
Series of Stock	F	% Owned by Buyer Before	0.00%
Shares Sought	70,608,032	% Owned by Buyer After	10.71%
Price Per Share	\$21.74	Conversion Ratio	1

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES F TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series F	70,608,032	\$0.000100	\$1.39	\$21.74	\$21.74	1x	\$21.74	10.71%
Series F-1	30,388,222	\$0.000100	\$1.39	\$17.39	\$17.39	1x	\$17.39	4.72%
Series E	89,417,664	\$0.000100	\$1.32	\$16.52	\$16.52	1x	\$16.52	13.88%
Series D	47,212,738	\$0.000100	\$0.98	\$12.29	\$12.29	1x	\$12.29	7.33%
Series C-1	3,566,071	\$0.000100	\$0.38	\$4.74	\$4.74	1x	\$4.74	0.55%
Series C	33,735,915	\$0.000100	\$0.47	\$5.93	\$5.93	1x	\$5.93	5.24%
Series B	33,983,359	\$0.000100	\$0.29	\$3.61	\$3.61	1x	\$3.61	5.28%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	5.42%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	4.96%

Investors (40)

Investor Name	Status	Lead/Sole	Comments
1. 1435 Capital Management	New Investor	No	Form of Payment: Cash Fund 1: 1435 Secondaries Growth
2. AJI Capital	New Investor	No	Form of Payment: Cash
3. Altimeter Capital Management	Follow-On Investor	No	Lead Partner: Erik Kriessmann Form of Payment: Cash
4. Altra Venture Partners	New Investor	No	Form of Payment: Cash
5. APL Ventures	New Investor	No	Form of Payment: Cash
6. Baillie Gifford	New Investor	No	Form of Payment: Cash Fund 1: Baillie Gifford Private Companies Fund II

Investor Name	Status	Lead/Sole	Comments	
7. Balerion Space Venture	New Investor	No	Form of Payment: Fund 1:	Cash Balerion Space Ventures Fund I
8. Bossa Invest	New Investor	No	Form of Payment:	Cash
9. Brave Capital (San Francisco)	New Investor	No	Form of Payment: Fund 1:	Cash Brave Capital
10. Counterpoint Global	New Investor	No	Form of Payment:	Cash
11. Cursive Holdings	New Investor	No	Form of Payment:	Cash
12. Dhuna Ventures	New Investor	No	Form of Payment:	Cash
13. Fidelity Management & Research Company	New Investor	No	Form of Payment:	Cash
14. Founders Fund	Follow-On Investor	Yes	Form of Payment: Fund 1:	Cash The Founders Fund
15. Franklin Resources	New Investor	No	Form of Payment:	Cash
16. Franklin Venture Partners	Follow-On Investor	No	Form of Payment:	Cash
17. Fundrise	New Investor	No	Form of Payment:	Cash
18. Gatsby Management	New Investor	No	Form of Payment:	Cash
19. HyperGuap	New Investor	No	Form of Payment:	Cash
20. In-Q-Tel	New Investor	No	Form of Payment:	Cash
21. JAWS Estates Capital	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments	
22. JD Vance	New Investor	No	Lead Partner: Form of Payment:	JD Vance Cash
23. JDY Capital	New Investor	No	Form of Payment:	Cash
24. K5 Global	New Investor	No	Form of Payment: Fund 1:	Cash K5 Global Growth I
25. Mac Equity	New Investor	No	Form of Payment:	Cash
26. Maiora Ventures	New Investor	No	Form of Payment: Fund 1:	Cash Maiora AI Ventures
27. MicroVentures	New Investor	No	Form of Payment:	Cash
28. Newbrook Private Capital	New Investor	No	Form of Payment:	Cash
29. Opulentia	New Investor	No	Form of Payment:	Cash
30. Quiet Capital	New Investor	No	Form of Payment:	Cash
31. Riverside Ventures	New Investor	No	Form of Payment:	Cash
32. Sands Capital	New Investor	Yes	Form of Payment: Fund 1:	Cash Global Innovation Fund II
33. Silent Ventures	New Investor	No	Form of Payment:	Cash
34. Source Ventures (Paris)	New Investor	No	Form of Payment:	Cash
35. The Nucleus Network	New Investor	No	Form of Payment:	Cash
36. Thesaurus Capital Group	New Investor	No	Form of Payment:	Cash
37. Tides Ventures	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments	
38. Tyrian Ventures	New Investor	No	Form of Payment:	Cash
39. Wormhole Capital	New Investor	No	Form of Payment:	Cash
40. Zain S Hasan Charitable Remainder Trust	New Investor	No	Amount: Form of Payment:	\$0.02M Cash

E Estimated

Sellers/Exiters (1)

#	Seller/Exiter Name	Partial/Full	Comments	
1.	EQUIAM	Full	% Company Still Held:	0.00%

E Estimated

Advisors (5)

#	Advisor Name	Service Type	Hired By	Comments
1.	Moelis & Company	Advisor: General	Anduril Industries	
2.	CSP Associates	Advisor: General	Valor Equity Partners	
3.	Gunderson Dettmer	Legal Advisor	Anduril Industries	Lead Partner: Louis Soto JD
4.	Cooley	Legal Advisor	Founders Fund	
5.	Orrick	Legal Advisor	K5 Global	

Tranches (1)

Tranche Date	Amount	Financing Type	Comments
1. 21-Jun-2024		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: F

Stock Price Data

Deal Announced: 23-Apr-2024

Deal Closed: 30-Sep-2024

Franklin Resources (BEN)

VWAP 30 days prior:	\$20.17
Price 5 days prior:	\$20.61
Price 1 day prior:	\$20.79
Price on Close Date:	\$20.15
Price 1 day after:	\$19.71
Price 5 days after:	\$19.90
Price 30 days after:	\$20.89

Deal #11: Later Stage VC, \$525.00M, Completed; 01-Dec-2023

Deal Info

Deal Types	Later Stage VC
Deal Date	01-Dec-2023
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$525.00M ^E
Pre-money Valuation	\$10.93B
Post Valuation	\$11.46B
Total Invested Capital	\$525.00M
Raised to Date	\$2.84B ^{**}

Equity

VC Round	8 Round
% Acquired	5.25%
Investor Ownership	53.05%
Total Invested Equity	\$525.00M

Deal Synopsis

The company raised \$525 million of venture funding from Founders Fund, Andreessen Horowitz and Lux Capital on December 1, 2023, putting the company's pre-money valuation at \$10.93 billion. Forward Deployed VC, Nonlinear Capital, Red Beard Ventures, Toba Capital, Inflection Ventures (New York), Mana Ventures, Realm Capital Ventures, GC1 Ventures, Altimeter Capital Management, Matador Ventures Capital LLC, Pioneer1890 Advisory and Edgewood Ventures also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

^E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	30,190,980
Shares Sought	30,388,222	Conversion Ratio	1
Price Per Share	\$17.39		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES F-1 TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series F-1	30,388,222	\$0.000100	\$1.39	\$17.39	\$17.39	1x	\$17.39	5.25%
Series E	89,417,664	\$0.000100	\$1.32	\$16.52	\$16.52	1x	\$16.52	15.55%
Series D	47,212,738	\$0.000100	\$0.98	\$12.29	\$12.29	1x	\$12.29	8.21%
Series C-1	3,566,071	\$0.000100	\$0.38	\$4.74	\$4.74	1x	\$4.74	0.62%
Series C	33,735,915	\$0.000100	\$0.47	\$5.93	\$5.93	1x	\$5.93	5.87%
Series B	33,983,359	\$0.000100	\$0.29	\$3.61	\$3.61	1x	\$3.61	5.91%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	6.08%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	5.55%

Investors (15)

Investor Name	Status	Lead/Sole	Comments
1. Altimeter Capital Management	New Investor	No	Form of Payment: Cash
2. Andreessen Horowitz	Follow-On Investor	No	Form of Payment: Cash
3. Edgewood Ventures	New Investor	No	Form of Payment: Cash
4. Forward Deployed VC	New Investor	No	Form of Payment: Cash
5. Founders Fund	Follow-On Investor	No	Form of Payment: Cash
6. GC1 Ventures	New Investor	No	Form of Payment: Cash
7. Inflection Ventures (New York)	New Investor	No	Form of Payment: Cash
8. Lux Capital	Follow-On Investor	No	Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments	
9. Mana Ventures	New Investor	No	Form of Payment:	Cash
10. Matador Ventures Capital LLC	New Investor	No	Amount:	\$0.20M
			Form of Payment:	Cash
11. Nonlinear Capital	New Investor	No	Form of Payment:	Cash
12. Pioneer1890 Advisory	New Investor	No	Form of Payment:	Cash
13. Realm Capital Ventures	New Investor	No	Form of Payment:	Cash
14. Red Beard Ventures	New Investor	No	Form of Payment:	Cash
15. Toba Capital	New Investor	No	Form of Payment:	Cash

E Estimated

Tranches (1)

Tranche Date	Amount	Financing Type	Comments
1. 11-Sep-2023	\$0.20M	Later Stage VC	Investors: Matador Ventures Capital LLC Tranche Size: Actual Status:

Deal #10: Later Stage VC (Series E), \$1.48B, Completed; 19-Jan-2023

Deal Info

Deal Types	Later Stage VC, Series E
Announced Date	16-May-2022
Deal Date	19-Jan-2023
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$1.48B
Pre-money Valuation	\$7.00B
Post Valuation	\$8.48B
Total Invested Capital	\$1.48B
Raised to Date	\$2.32B **

Equity

VC Round	7 Round
% Acquired	17.45%
Investor Ownership	53.55%
Total Invested Equity	\$1.48B

Deal Synopsis

The company raised \$1.48 billion of Series E venture funding in a deal led by Valor Equity Partners on January 19, 2023, putting the company's pre-money valuation at \$7 billion. DFJ Growth, Spur Capital Partners, Redefine Ventures, Ericsenz Capital, Fifth Down Capital, Embedded Ventures, Anti Fund, GoalVest Advisory, Exits Capital, Shrug Capital, CLF Partners, Moneyus Capital, Friends & Family Capital, MarketX, US Innovative Technology Fund, Lightspeed Venture Partners, MVP Ventures, Covenant Venture Capital, Sparq Capital (United States), Blue Opal Capital, Broom Ventures, Marlinspike, Thrive Capital, Founders Fund, 8VC, General Catalyst, Andreessen Horowitz, Lux Capital, Human Capital, FJ Labs, IPO Club, Franklin Venture Partners, Palumni VC, Other People's Capital, Rabben Hood Ventures, The JHA Capital, Lachy Groom, Elad Gil, WCM Investment Management, The Spaventa Group, Manhattan West Asset Management, Aliya Capital Partners, Transparent Equity Entrepreneurs, Beaconsfield Capital Management, Decisive Capital Management and Vibora Capital also participated in the round. The funds will be used to accelerate research and development to bring new, cutting-edge, autonomous defense capabilities to the market and continue to mature and scale the company's current business lines with the US Department of Defense as well as US allies and partners.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	89,614,416
Series of Stock	E	% Owned by Buyer Before	0.00%
Shares Sought	103,735,478	% Owned by Buyer After	17.45%
Price Per Share	\$16.52	Conversion Ratio	1

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES E TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series E	103,735,478	\$0.000100	\$1.32	\$16.52	\$16.52	1x	\$16.52	17.45%
Series D	47,212,738	\$0.000100	\$0.98	\$12.29	\$12.29	1x	\$12.29	9.19%
Series C-1	3,566,071	\$0.000100	\$0.38	\$4.74	\$4.74	1x	\$4.74	0.69%
Series C	33,735,915	\$0.000100	\$0.47	\$5.93	\$5.93	1x	\$5.93	6.57%
Series B	33,983,359	\$0.000100	\$0.03	\$3.61	\$3.61	1x	\$3.61	6.62%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	6.80%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	6.22%

Investors (47)

Investor Name	Status	Lead/Sole	Comments
1. 8VC	Follow-On Investor	No	Form of Payment: Cash
2. Aliya Capital Partners	New Investor	No	Form of Payment: Cash
3. Andreessen Horowitz	Follow-On Investor	No	Lead Partner: David Ulevitch Form of Payment: Cash Fund 1: AH American Dynamism Fund I
4. Anti Fund	New Investor	No	Form of Payment: Cash Fund 1: Anti Fund One
5. Beaconsfield Capital Management	New Investor	No	Form of Payment: Cash
6. Blue Opal Capital	New Investor	No	Form of Payment: Cash
7. Broom Ventures	New Investor	No	Form of Payment: Cash Fund 1: Broom Ventures Fund I

Investor Name	Status	Lead/Sole	Comments	
8. Covenant Venture Capital	New Investor	No	Form of Payment:	Cash
9. Cultural Leadership Fund	New Investor	No	Form of Payment:	Cash
10. Decisive Capital Management	New Investor	No	Form of Payment:	Cash
11. DFJ Growth	New Investor	No	Form of Payment: Fund 1:	Cash DFJ Growth V
12. Elad Gil	Follow-On Investor	No	Lead Partner: Form of Payment:	Elad Gil Ph.D Cash
13. Embedded Ventures	New Investor	No	Form of Payment:	Cash
14. Ericsenz Capital	New Investor	No	Form of Payment:	Cash
15. Exits Capital	New Investor	No	Form of Payment:	Cash
16. Fifth Down Capital	New Investor	No	Form of Payment:	Cash
17. FJ Labs	Follow-On Investor	No	Form of Payment:	Cash
18. Founders Fund	Follow-On Investor	No	Lead Partner: Form of Payment:	Peter Thiel JD Cash
19. Franklin Venture Partners	New Investor	No	Form of Payment:	Cash
20. Friends & Family Capital	Follow-On Investor	No	Form of Payment:	Cash
21. General Catalyst	Follow-On Investor	No	Lead Partner: Form of Payment:	Hemant Taneja Cash
22. GoalVest Advisory	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments	
23. Human Capital	Follow-On Investor	No	Form of Payment:	Cash
24. IPO CLUB	New Investor	No	Form of Payment: Fund 1:	Cash America 2030
25. Lachy Groom	New Investor	No	Lead Partner: Form of Payment: Fund 1:	Lachy Groom Cash LGF I
26. Lightspeed Venture Partners	New Investor	No	Form of Payment:	Cash
27. Lux Capital	Follow-On Investor	No	Form of Payment:	Cash
28. Manhattan West Asset Management	New Investor	No	Form of Payment:	Cash
29. MarketX	New Investor	No	Form of Payment:	Cash
30. Marlinspike	New Investor	No	Form of Payment: Fund 1:	Cash Marlinspike Disruptive Technology Fund I
31. Moneyus Capital	New Investor	No	Form of Payment:	Cash
32. MVP Ventures	Follow-On Investor	No	Lead Partner: Form of Payment: Fund 1:	Weston Moyer Cash MVP Ventures Fund I
33. Other People's Capital	New Investor	No	Form of Payment:	Cash
34. Palumni VC	New Investor	No	Form of Payment:	Cash
35. Rabben Hood Ventures	New Investor	No	Form of Payment:	Cash
36. Redefine Ventures	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments
37. Shrug Capital	New Investor	No	Form of Payment: Cash
38. Sparq Capital (United States)	New Investor	No	Form of Payment: Cash
39. Spur Capital Partners	New Investor	No	Form of Payment: Cash
40. The JHA Capital	New Investor	No	Form of Payment: Cash
41. Thrive Capital	New Investor	No	Form of Payment: Cash
42. Transparent Equity Entrepreneurs	New Investor	No	Form of Payment: Cash
43. TSG Invest	New Investor	No	Form of Payment: Cash Fund 1: TSG Strategic Secondary Fund Fund 2: TSG Secondary Fund 2
44. US Innovative Technology Fund	New Investor	No	Lead Partner: Thomas Tull Form of Payment: Cash Fund 1: US Innovative Technology Fund
45. Valor Equity Partners	Follow-On Investor	Yes	Lead Partner: Antonio Gracias JD Form of Payment: Cash Fund 1: Valor Equity Partners IV
46. Vibora Capital	New Investor	No	Form of Payment: Cash
47. WCM Investment Management	New Investor	No	Form of Payment: Cash

E Estimated

Advisors (7)

#	Advisor Name	Service Type	Hired By	Comments
1.	CSP Associates	Advisor: Financial Due Diligence	Valor Equity Partners	
2.	Gunderson Dettmer	Legal Advisor	Anduril Industries	Lead Partner: Louis Soto JD
3.	Dentons	Legal Advisor	Decisive Capital Management	Lead Partner: Travis Leach
4.	Cooley	Legal Advisor	General Catalyst	
5.	Cooley	Legal Advisor	Lachy Groom	
6.	Goodwin Procter	Legal Advisor	Thrive Capital	Lead Partner: Alexander Rea
7.	Cooley	Legal Advisor	Valor Equity Partners	

Tranches (3)

Tranche Date	Amount	Financing Type	Comments
1. 13-May-2022	\$1.20B	Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: E
2. 02-Dec-2022	\$281.00M	Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: E
3.		Later Stage VC	Stock Type: Preferred Investors: Decisive Capital Management Tranche Size Status: Actual

Deal #9: Later Stage VC, Completed

Deal Info

Deal Types Later Stage VC
Deal Status Completed
Financing Source Venture Capital

Company Info

Financing Status Venture Capital-Backed
Business Status Generating Revenue
CEO/Lead Mgt Andrea Lessard
Site Costa Mesa, CA

Total Capital

Raised to Date \$835.10M **

Equity

VC Round 6 Round

Deal Synopsis

The company raised venture funding from Access Ventures on an undisclosed date.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Access Ventures (New York)	New Investor	No	Form of Payment: Cash

E Estimated

Stock Info

Type of Stock Preferred

E Shares Sought and Price Per Share calculated using the Weighted Average Method

Deal #8: Later Stage VC (Series D), \$450.00M, Completed; 17-Jun-2021

Deal Info

Deal Types Later Stage VC, Series D
Deal Date 17-Jun-2021
Deal Status Completed
Financing Source Venture Capital
Stock Split 1 : 1

Company Info

Financing Status Venture Capital-Backed
Business Status Generating Revenue
CEO/Lead Mgt Brian Schimpf
Site Costa Mesa, CA

Total Capital

Deal Amount	\$450.00M
Pre-money Valuation	\$4.15B
Post Valuation	\$4.60B
Total Invested Capital	\$450.00M
Raised to Date	\$835.10M **

Equity

VC Round	5 Round
% Acquired	9.78%
Investor Ownership	46.69%
Total Invested Equity	\$450.00M

Deal Synopsis

The company raised \$450 million of Series D venture funding in a deal led by Elad Gil on June 17, 2021, putting the company's pre-money valuation at \$4.15 billion. Valor Equity Partners, Founders Fund, 8VC, General Catalyst, Andreessen Horowitz, Lux Capital, 9Yards Capital, Jovono, Sozo Ventures, Contrary, Champion Hill Ventures, Summit Peak Investments, First In, BlueWing Ventures, MDSV Capital, Arceau Capital, FJ Labs, MVP Ventures, EQUIAM, Friends & Family Capital, Alturki Ventures, Mandala Space Ventures, MVA Foundation, Balaji Srinivasan, Wolfswood Partners, MSA Capital and D1 Capital Partners also participated in the round. The funds will be used to accelerate the development of technologies including autonomous drones and other hardware built around its artificial intelligence platform that uses computer vision, machine learning, and mesh networking.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	36,609,773
Series of Stock	D	Conversion Ratio	1
Shares Sought	56,909,015		
Price Per Share	\$12.29		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES D TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series D	56,909,015	\$0.000100	\$0.98	\$12.29	\$12.29	1x	\$12.29	9.78%
Series C-1	3,566,071	\$0.000100	\$0.38	\$4.74	\$4.74	1x	\$4.74	0.95%
Series C	33,735,915	\$0.000100	\$0.47	\$5.93	\$5.93	1x	\$5.93	9.01%
Series B	33,983,359	\$0.000100	\$0.29	\$3.61	\$3.61	1x	\$3.61	9.08%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	9.33%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	8.53%

Investors (28)

Investor Name	Status	Lead/Sole	Comments
1. 8VC	Follow-On Investor	No	Form of Payment: Cash
2. 9Yards Capital Management	New Investor	No	Form of Payment: Cash
3. Alturki Ventures	New Investor	No	Form of Payment: Cash
4. Andreessen Horowitz	Follow-On Investor	No	Form of Payment: Cash
5. Arceau Capital	New Investor	No	Form of Payment: Cash
6. Balaji Srinivasan	New Investor	No	Form of Payment: Cash
7. BlueWing Ventures	New Investor	No	Form of Payment: Cash
8. Champion Hill Ventures	New Investor	No	Form of Payment: Cash
9. Contrary (San Francisco)	New Investor	No	Form of Payment: Cash Fund 1: Contrary Capital Fund II
10. D1 Capital Partners	New Investor	No	Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments	
11. Elad Gil	Follow-On Investor	Yes	Lead Partner: Form of Payment:	Elad Gil Ph.D Cash
12. EQUIAM	New Investor	No	Form of Payment: Fund 1:	Cash Equiam Private Alpha Fund
13. First In	New Investor	No	Form of Payment:	Cash
14. FJ Labs	New Investor	No	Form of Payment:	Cash
15. Founders Fund	Follow-On Investor	No	Form of Payment: Fund 1:	Cash The Founders Fund VI
16. Friends & Family Capital	New Investor	No	Form of Payment:	Cash
17. General Catalyst	Follow-On Investor	No	Lead Partner: Form of Payment:	Hemant Taneja Cash
18. Jovono	New Investor	No	Form of Payment:	Cash
19. Lux Capital	Follow-On Investor	No	Form of Payment: Fund 1:	Cash Lux Ventures VI
20. Mandala Space Ventures	New Investor	No	Form of Payment: Fund 1:	Cash Explorer 1 Fund.
21. MDSV Capital	New Investor	No	Form of Payment:	Cash
22. MSA Capital (Family Office)	New Investor	No	Form of Payment:	Cash
23. MVA Foundation	New Investor	No	Lead Partner: Form of Payment:	Ernestine Fu Mak Cash
24. MVP Ventures	New Investor	No	Lead Partner: Form of Payment:	Weston Moyer Cash

Investor Name	Status	Lead/Sole	Comments
25. Sozo Ventures	New Investor	No	Lead Partner: Koichiro Nakamura Form of Payment: Cash Fund 1: Sozo Ventures III
26. Summit Peak Investments	New Investor	No	Form of Payment: Cash
27. Valor Equity Partners	Follow-On Investor	No	Form of Payment: Cash Fund 1: Valor Equity Partners IV
28. Wolfswood Partners	New Investor	No	Form of Payment: Cash

E Estimated

Advisors (6)

#	Advisor Name	Service Type	Hired By	Comments
1.	CSP Associates	Advisor: General	Valor Equity Partners	
2.	Gunderson Dettmer	Legal Advisor	Anduril Industries	
3.	Orrick	Legal Advisor	D1 Capital Partners	
4.	Cooley	Legal Advisor	General Catalyst	
5.	Cooley	Legal Advisor	Lux Capital	
6.	Cooley	Legal Advisor	Valor Equity Partners	

Deal #7: Grant, \$36.00M, Completed; 10-Sep-2020

Deal Info

Deal Types	Grant
Announced Date	01-Jul-2020
Deal Date	10-Sep-2020
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$36.00M
Total Invested Capital	\$36.00M
Raised to Date	\$385.10M **

Deal Synopsis

The company received \$36 million of grant funding from U.S. Customs and Border Protection on September 10, 2020.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. U.S. Customs and Border Protection	New Investor	No	Amount: \$36.00M Form of Payment: Cash

E Estimated

Tranches (2)

Tranche Date	Amount	Financing Type	Comments
1. 01-Jul-2020	\$25.00M	Grant	Tranche Size Actual Status:
2. 10-Sep-2020	\$11.00M	Grant	Tranche Size Actual Status:

Deal #6: Early Stage VC, \$200.00M, Completed; 01-Jul-2020

Deal Info

Deal Types	Early Stage VC
Deal Date	01-Jul-2020
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$200.00M
Pre-money Valuation	\$1.70B
Post Valuation	\$1.90B
Total Invested Capital	\$200.00M
Raised to Date	\$385.10M **

Equity

VC Round	4 Round
% Acquired	10.75%
Investor Ownership	42.55%
Total Invested Equity	\$200.00M

Deal Synopsis

The company raised \$200 million of Series C venture funding in a deal led by Andreessen Horowitz on July 1, 2020, putting the company's pre-money valuation at \$1.7 billion. Valor Equity Partners, Founders Fund, 8VC, General Catalyst, Lux Capital, Human Capital, Formic Ventures, Liquid 2 Ventures, Bedrock Capital, 137 Ventures, Ethos VC, Matterhorn Studio(VC), and Elad Gil also participated in the round. The funds will be used to expand the company's development efforts in scale and scope as it tries to bring a fast-paced Silicon Valley approach to the slow-moving world of defense contracting.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	34,449,141
Series of Stock	C	Conversion Ratio	1
Shares Sought	38,101,986 ^E		
Price Per Share	\$5.93 ^E		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES C-1 TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series C-1	3,566,071	\$0.000100	\$0.38	\$4.74	\$4.74	1x	\$4.74	1.11%
Series C	34,535,915	\$0.000100	\$0.47	\$5.93	\$5.93	1x	\$5.93	9.64%
Series B	33,983,359	\$0.000100	\$0.29	\$3.61	\$3.61	1x	\$3.61	10.94%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	10.90%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	9.96%

Investors (14)

Investor Name	Status	Lead/Sole	Comments
1. 137 Ventures	New Investor	No	Form of Payment: Cash Fund 1: 137 Ventures III
2. 8VC	Follow-On Investor	No	Form of Payment: Cash
3. Andreessen Horowitz	Follow-On Investor	Yes	Form of Payment: Cash
4. Bedrock (Financial Services)	New Investor	No	Form of Payment: Cash Fund 1: Bedrock Capital I
5. Elad Gil	New Investor	No	Lead Partner: Elad Gil Ph.D Form of Payment: Cash
6. Ethos VC	New Investor	No	Form of Payment: Cash
7. Formic Ventures	New Investor	No	Form of Payment: Cash
8. Founders Fund	Follow-On Investor	No	Form of Payment: Cash Fund 1: Founders Fund Growth Fund 2: Founders Fund Growth II

Investor Name	Status	Lead/Sole	Comments
9. General Catalyst	Follow-On Investor	No	Form of Payment: Cash
10. Human Capital	Follow-On Investor	No	Form of Payment: Cash Fund 1: TCM II
11. Liquid 2 Ventures	New Investor	No	Form of Payment: Cash Fund 1: Liquid 2 Ventures Fund II
12. Lux Capital	Follow-On Investor	No	Form of Payment: Cash Fund 1: Lux Ventures V
13. Matterhorn Studio(VC)	New Investor	No	Form of Payment: Cash
14. Valor Equity Partners	Follow-On Investor	No	Form of Payment: Cash Fund 1: Valor Siren Ventures II

E Estimated

Advisors (3)

#	Advisor Name	Service Type	Hired By	Comments
1.	CSP Associates	Advisor: General	Valor Equity Partners	
2.	Cooley	Legal Advisor	Andreessen Horowitz	
3.	Gunderson Dettmer	Legal Advisor	Anduril Industries	

Deal #5: Grant, \$18.00M, Completed; 08-Nov-2019

Deal Info

Deal Types	Grant
Deal Date	08-Nov-2019
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$18.00M
Total Invested Capital	\$18.00M
Raised to Date	\$185.10M **

Deal Synopsis

The company received \$18 million of grant funding from AFWERX and other undisclosed investors as a part of its STRATFI Program on November 8, 2019.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. AFWERX	New Investor	No	Form of Payment: Cash

E Estimated

Deal #4: Early Stage VC (Series B), \$126.60M, Completed; 11-Sep-2019

Deal Info

Deal Types	Early Stage VC, Series B
Deal Date	11-Sep-2019
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$126.60M
Pre-money Valuation	\$900.00M
Post Valuation	\$1.03B
Total Invested Capital	\$126.60M
Raised to Date	\$185.10M **

Equity

VC Round	3 Round
% Acquired	12.33%
Investor Ownership	35.85%
Total Invested Equity	\$126.60M

Deal Synopsis

The company raised \$126.6 million of Series B venture funding from Valor Equity Partners, Hunt Technology Ventures, Founders Fund and Andreessen Horowitz on September 11, 2019, putting the company's pre-money valuation at \$900 million. Human Capital and Long Journey Ventures also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	35,058,569
Series of Stock	B	Conversion Ratio	1
Shares Sought	35,083,360		
Price Per Share	\$3.61		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES B TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B	35,083,360	\$0.000100	\$0.29	\$3.61	\$3.61	1x	\$3.61	12.33%
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	12.29%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	11.23%

Investors (6)

Investor Name	Status	Lead/Sole	Comments
1. Andreessen Horowitz	New Investor	No	Form of Payment: Cash
2. Founders Fund	Follow-On Investor	No	Form of Payment: Cash Fund 1: FF Science
3. Human Capital	New Investor	No	Form of Payment: Cash Fund 1: NTV II

Investor Name	Status	Lead/Sole	Comments
4. Hunt Technology Ventures	New Investor	No	Form of Payment: Cash
5. Long Journey Ventures	New Investor	No	Form of Payment: Cash
6. Valor Equity Partners	New Investor	No	Form of Payment: Cash Fund 1: Valor Equity Partners IV

E Estimated

Advisors (2)

#	Advisor Name	Service Type	Hired By	Comments
1.	Gunderson Dettmer	Legal Advisor	Anduril Industries	
2.	Cooley	Legal Advisor	Founders Fund	

Deal #3: Early Stage VC (Series A), \$41.00M, Completed; 18-May-2018

Deal Info

Deal Types	Early Stage VC, Series A
Deal Date	18-May-2018
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$41.00M
Pre-money Valuation	\$209.00M
Post Valuation	\$250.00M
Total Invested Capital	\$41.00M
Raised to Date	\$58.50M **

Equity

VC Round	2 Round
% Acquired	16.40%
Investor Ownership	31.38%
Total Invested Equity	\$41.00M

Deal Synopsis

The company raised \$41 million of Series A venture funding in a deal led by Founders Fund and Mark VC on May 18, 2018, putting the company's pre-money valuation at \$209 million.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding
E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	34,932,691
Series of Stock	A	Conversion Ratio	1
Shares Sought	34,932,691		
Price Per Share	\$1.17		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES A TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series A	34,932,691	\$0.000100	\$0.09	\$1.17	\$1.17	1x	\$1.17	16.40%
Seed	31,917,754	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	14.98%

Investors (2)

Investor Name	Status	Lead/Sole	Comments
1. Founders Fund	Follow-On Investor	Yes	Lead Partner: Brian Singerman Form of Payment: Cash Fund 1: FF Science
2. Mark VC	New Investor	Yes	Form of Payment: Cash

E Estimated

Advisors (3)

#	Advisor Name	Service Type	Hired By	Comments
1.	Latham & Watkins	Legal Advisor	8VC	
2.	Gunderson Dettmer	Legal Advisor	Anduril Industries	

#	Advisor Name	Service Type	Hired By	Comments
3.	Cooley	Legal Advisor	Founders Fund	

Deal #2: Seed Round, \$17.50M, Completed; 25-Aug-2017

Deal Info

Deal Types	Seed Round
Announced Date	28-Jul-2017
Deal Date	25-Aug-2017
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Startup
CEO/Lead Mgt	Matthew Grimm
Site	Costa Mesa, CA

Total Capital

Deal Amount	\$17.50M
Pre-money Valuation	\$80.00M
Post Valuation	\$97.50M
Total Invested Capital	\$17.50M
Raised to Date	\$17.50M **

Equity

VC Round	1 Round
% Acquired	17.95%
Investor Ownership	17.95%
Total Invested Equity	\$17.50M

Deal Synopsis

The company raised \$17.5 million of seed funding in a deal led by Founders Fund on August 25, 2017, putting the company's pre-money valuation at \$80 million. 8VC, General Catalyst, XYZ Venture Capital, Spark Capital, Revolution/ROTR, Elementum Ventures, Lux Capital, Fundomo, Anorak Ventures, Kevin Moore and SV Angel also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Series of Stock	Seed	# of Shares Acquired	31,691,416
Shares Sought	42,800,000	Conversion Ratio	1
Price Per Share	\$0.55		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SEED TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Seed	42,800,000	\$0.000100	\$0.04	\$0.55	\$0.55	1x	\$0.55	17.95%

Investors (12)

Investor Name	Status	Lead/Sole	Comments
1. 8VC	New Investor	No	Form of Payment: Cash
2. Anorak Ventures	New Investor	No	Amount: \$0.10M Form of Payment: Cash Fund 1: Anorak Ventures Fund I
3. Elementum Ventures	New Investor	No	Form of Payment: Cash Fund 1: Elementum Capital I
4. Founders Fund	New Investor	Yes	Lead Partner: Brian Singerman Form of Payment: Cash Fund 1: The Founders Fund V
5. Fundomo	New Investor	No	Form of Payment: Cash
6. General Catalyst	New Investor	No	Lead Partner: Katherine Boyle Form of Payment: Cash
7. Kevin Moore	New Investor	No	Lead Partner: Kevin Moore Form of Payment: Cash
8. Lux Capital	New Investor	No	Form of Payment: Cash Fund 1: Lux Ventures V
9. Revolution (Washington DC)	New Investor	No	Form of Payment: Cash Fund 1: Rise of the Rest Seed Fund

Investor Name	Status	Lead/Sole	Comments
10. Spark Capital	New Investor	No	Form of Payment: Cash Fund 1: Spark Capital V
11. SV Angel	New Investor	No	Form of Payment: Cash
12. XYZ Venture Capital	New Investor	No	Form of Payment: Cash Fund 1: XYZ Venture Capital Fund I

E Estimated

Deal #1: Accelerator/Incubator, Completed

Deal Info

Deal Types	Accelerator/Incubator
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Startup
CEO/Lead Mgt	Brian Schimpf
Site	Costa Mesa, CA

Deal Synopsis

The company joined Georgetown Entrepreneurship on an undisclosed date. No equity or funding was exchanged as a result of this program.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Georgetown Entrepreneurship	New Investor	No	

E Estimated

Investors (186)

Active Investors (183)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
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Name	Investor Type	Holding	Investor Since	Board	Related Deals
AlphaTON Capital	Corporation	Minority	Dec 2025		#14. Later Stage VC: New Investor, Dec 2025, Brittany Kaiser, \$30.00M
Chakra Capital	Family Office	Minority	Dec 2025		#14. Later Stage VC: New Investor, Dec 2025, \$30.00M
Stableton Financial	Secondary Buyer	Minority	Dec 2025		#14. Later Stage VC: New Investor, Dec 2025, \$30.00M
Traction Club Partners	Venture Capital	Minority	Dec 2025		#14. Later Stage VC: New Investor, Dec 2025, \$30.00M
1789 Capital	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, Christopher Buskirk, \$2.50B
2468 Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Align Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
BFA Global Investors	Family Office	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
BVVC	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Cosmic Venture Partners	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Craft Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Deep Tech Fund Advisors	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Fabrica Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Factorial Funds	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, Sol Bier, \$2.50B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Gaingels	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Galdana Ventures	Fund of Funds	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Gallery Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Gestio Capital	Family Office	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Greycroft	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Guindy Alumni Angels	Angel Group	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
HOF Capital	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Hypersonic Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
IronArc Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Jade Cove Partners	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Koru Capital (New York)	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Lenny Rachitsky	Angel (individual)	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, Lenny Rachitsky, \$2.50B
Malex Enterprises	Family Office	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Next Round Capital Partners	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
NVTBL Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Overwatch Capital (Investor)	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
OVTR VC	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Pari Passu Venture Partners	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Pipeline Capital Partners	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Pittco Management	Family Office	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Plus Capital	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Rosecliff Venture Partners	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Saga Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Saraswati Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
SciFi VC	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Simple Capital Partners	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Small World Capital	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Sparkwave Capital	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Symphony Ventures (California)	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
TF Capital (India)	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Timber Grove Ventures	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
T. Rowe Price Group	Asset Manager	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Unity Growth Fund	Venture Capital	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
V12 Partners	Asset Manager	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Velvet	VC-Backed Company	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
VU Venture Partners	Accelerator/Incubator	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
Washington Harbour	Hedge Fund	Minority	Jun 2025		#13. Later Stage VC (Series G): New Investor, Jun 2025, \$2.50B
1435 Capital Management	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
AJI Capital	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Altra Venture Partners	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
APL Ventures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Baillie Gifford	Growth/Expansion	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B #13. Later Stage VC (Series G): Follow-on, Jun 2025, \$2.50B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Bossa Invest	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Brave Capital (San Francisco)	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Counterpoint Global	Asset Manager	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Cursive Holdings	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Dhuna Ventures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Fidelity Management & Research Company	Asset Manager	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Franklin Resources	Asset Manager	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Fundrise	Real Estate	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Gatsby Management	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
HyperGuap	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
In-Q-Tel	Not-For-Profit Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
JAWS Estates Capital	Family Office	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
JD Vance	Angel (individual)	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, JD Vance, \$1.50B
JDY Capital	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
K5 Global	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B #13. Later Stage VC (Series G): Follow-on, Jun 2025, \$2.50B
Mac Equity	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Maiora Ventures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
MicroVentures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Newbrook Private Capital	PE/Buyout	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Opulentia	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Quiet Capital	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Riverside Ventures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Sands Capital	Growth/Expansion	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Silent Ventures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Source Ventures (Paris)	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
The Nucleus Network	Angel Group	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Thesaurus Capital Group	Growth/Expansion	Majority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Tides Ventures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Tyrian Ventures	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Wormhole Capital	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Zain S Hasan Charitable Remainder Trust	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Altimeter Capital Management	Venture Capital	Minority	Dec 2023	✓	#11. Later Stage VC: New Investor, Dec 2023, \$525.00M #12. Later Stage VC (Series F): Follow-on, Sep 2024, Erik Kriessmann, \$1.50B #13. Later Stage VC (Series G): Follow-on, Jun 2025, Erik Kriessmann, \$2.50B
Edgewood Ventures	Family Office	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Forward Deployed VC	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
GC1 Ventures	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Inflection Ventures (New York)	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Mana Ventures	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Matador Ventures Capital LLC	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Nonlinear Capital	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Pioneer1890 Advisory	Merchant Banking Firm	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Realm Capital Ventures	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Red Beard Ventures	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Toba Capital	Venture Capital	Minority	Dec 2023		#11. Later Stage VC: New Investor, Dec 2023, \$525.00M
Aliya Capital Partners	Family Office	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Anti Fund	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Beaconsfield Capital Management	Hedge Fund	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Blue Opal Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Broom Ventures	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Covenant Venture Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Cultural Leadership Fund	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
DFJ Growth	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Embedded Ventures	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Ericsenz Capital	PE/Buyout	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Exits Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Fifth Down Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Franklin Venture Partners	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B #12. Later Stage VC (Series F): Follow-on, Sep 2024, \$1.50B
GoalVest Advisory	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
IPO CLUB	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Lachy Groom	Angel (individual)	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, Lachy Groom, \$1.48B
Lightspeed Venture Partners	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Manhattan West Asset Management	Asset Manager	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
MarketX	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Marlinspike	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Moneyus Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Other People's Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Palumni VC	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Rabben Hood Ventures	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Redefine Ventures	Growth/Expansion	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Shrug Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Sparq Capital (United States)	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Spur Capital Partners	Fund of Funds	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
The JHA Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
Thrive Capital	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B #13. Later Stage VC (Series G): Follow-on, Jun 2025, \$2.50B #15. Later Stage VC: Follow-on, Mar 2026, \$8.00B
Transparent Equity Entrepreneurs	Asset Manager	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
TSG Invest	Secondary Buyer	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
US Innovative Technology Fund	Venture Capital	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, Thomas Tull, \$1.48B
Vibora Capital	PE/Buyout	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
WCM Investment Management	Asset Manager	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B
9Yards Capital Management	Growth/Expansion	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
Alturki Ventures	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
Arceau Capital	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
Balaji Srinivasan	Angel (individual)	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
BlueWing Ventures	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
Champion Hill Ventures	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
Contrary (San Francisco)	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
D1 Capital Partners	Hedge Fund	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
First In	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
FJ Labs	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M #10. Later Stage VC (Series E): Follow-on, Jan 2023, \$1.48B
Friends & Family Capital	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M #10. Later Stage VC (Series E): Follow-on, Jan 2023, \$1.48B
Jovono	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
Mandala Space Ventures	Accelerator/Incubator	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
MDSV Capital	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
MSA Capital (Family Office)	Family Office	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
MVA Foundation	Angel Group	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, Ernestine Fu Mak, \$450.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
MVP Ventures	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, Weston Moyer, \$450.00M #10. Later Stage VC (Series E): Follow-on, Jan 2023, Weston Moyer, \$1.48B
Sozo Ventures	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, Koichiro Nakamura, \$450.00M
Summit Peak Investments	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
Wolfswood Partners	Hedge Fund	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M
U.S. Customs and Border Protection	Government		Sep 2020		#7. Grant: New Investor, Sep 2020, \$36.00M
137 Ventures	Venture Capital	Minority	Jul 2020		#6. Early Stage VC: New Investor, Jul 2020, \$200.00M
Bedrock (Financial Services)	Venture Capital	Minority	Jul 2020		#6. Early Stage VC: New Investor, Jul 2020, \$200.00M
Elad Gil	Angel (individual)	Minority	Jul 2020	✓	#6. Early Stage VC: New Investor, Jul 2020, Elad Gil Ph.D, \$200.00M #8. Later Stage VC (Series D): Follow-on, Jun 2021, Elad Gil Ph.D, \$450.00M #10. Later Stage VC (Series E): Follow-on, Jan 2023, Elad Gil Ph.D, \$1.48B
Ethos VC	Venture Capital	Minority	Jul 2020		#6. Early Stage VC: New Investor, Jul 2020, \$200.00M
Formic Ventures	Venture Capital	Minority	Jul 2020		#6. Early Stage VC: New Investor, Jul 2020, \$200.00M
Liquid 2 Ventures	Venture Capital	Minority	Jul 2020		#6. Early Stage VC: New Investor, Jul 2020, \$200.00M
Matterhorn Studio(VC)	Accelerator/Incubator	Minority	Jul 2020		#6. Early Stage VC: New Investor, Jul 2020, \$200.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
AFWERX	Government		Nov 2019		#5. Grant: New Investor, Nov 2019, \$18.00M
Andreessen Horowitz	Venture Capital	Minority	Sep 2019	✓	#4. Early Stage VC (Series B): New Investor, Sep 2019, \$126.60M #6. Early Stage VC: Follow-on, Jul 2020, \$200.00M #8. Later Stage VC (Series D): Follow-on, Jun 2021, \$450.00M #10. Later Stage VC (Series E): Follow-on, Jan 2023, David Ulevitch, \$1.48B #11. Later Stage VC: Follow-on, Dec 2023, \$525.00M #13. Later Stage VC (Series G): Follow-on, Jun 2025, Ali Yahya, \$2.50B #15. Later Stage VC: Follow-on, Mar 2026, \$8.00B
Human Capital	Venture Capital	Minority	Sep 2019		#4. Early Stage VC (Series B): New Investor, Sep 2019, \$126.60M #6. Early Stage VC: Follow-on, Jul 2020, \$200.00M #10. Later Stage VC (Series E): Follow-on, Jan 2023, \$1.48B
Hunt Technology Ventures	Venture Capital	Minority	Sep 2019		#4. Early Stage VC (Series B): New Investor, Sep 2019, \$126.60M
Long Journey Ventures	Venture Capital	Minority	Sep 2019		#4. Early Stage VC (Series B): New Investor, Sep 2019, \$126.60M
Valor Equity Partners	Growth/Expansion	Minority	Sep 2019		#4. Early Stage VC (Series B): New Investor, Sep 2019, \$126.60M #6. Early Stage VC: Follow-on, Jul 2020, \$200.00M #8. Later Stage VC (Series D): Follow-on, Jun 2021, \$450.00M #10. Later Stage VC (Series E): Follow-on, Jan 2023, Antonio Gracias JD, \$1.48B
Mark VC	Venture Capital	Minority	May 2018		#3. Early Stage VC (Series A): New Investor, May 2018, \$41.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
8VC	Venture Capital	Minority	Aug 2017		<p>#2. Seed Round: New Investor, Aug 2017, \$17.50M</p> <p>#6. Early Stage VC: Follow-on, Jul 2020, \$200.00M</p> <p>#8. Later Stage VC (Series D): Follow-on, Jun 2021, \$450.00M</p> <p>#10. Later Stage VC (Series E): Follow-on, Jan 2023, \$1.48B</p>
Anorak Ventures	Venture Capital	Minority	Aug 2017		<p>#2. Seed Round: New Investor, Aug 2017, \$17.50M</p>
Elementum Ventures	Venture Capital	Minority	Aug 2017		<p>#2. Seed Round: New Investor, Aug 2017, \$17.50M</p>
Founders Fund	Venture Capital	Minority	Aug 2017		<p>#2. Seed Round: New Investor, Aug 2017, Brian Singerman, \$17.50M</p> <p>#3. Early Stage VC (Series A): Follow-on, May 2018, Brian Singerman, \$41.00M</p> <p>#4. Early Stage VC (Series B): Follow-on, Sep 2019, \$126.60M</p> <p>#6. Early Stage VC: Follow-on, Jul 2020, \$200.00M</p> <p>#8. Later Stage VC (Series D): Follow-on, Jun 2021, \$450.00M</p> <p>#10. Later Stage VC (Series E): Follow-on, Jan 2023, Peter Thiel JD, \$1.48B</p> <p>#11. Later Stage VC: Follow-on, Dec 2023, \$525.00M</p> <p>#12. Later Stage VC (Series F): Follow-on, Sep 2024, \$1.50B</p> <p>#13. Later Stage VC (Series G): Follow-on, Jun 2025, Stephen Oskoui, \$2.50B</p> <p>#15. Later Stage VC: Follow-on, Mar 2026, \$8.00B</p>
Fundomo	Venture Capital	Minority	Aug 2017		<p>#2. Seed Round: New Investor, Aug 2017, \$17.50M</p>

Name	Investor Type	Holding	Investor Since	Board	Related Deals
General Catalyst	Venture Capital	Minority	Aug 2017	✓	<p>#2. Seed Round: New Investor, Aug 2017, Katherine Boyle, \$17.50M</p> <p>#6. Early Stage VC: Follow-on, Jul 2020, \$200.00M</p> <p>#8. Later Stage VC (Series D): Follow-on, Jun 2021, Hemant Taneja, \$450.00M</p> <p>#10. Later Stage VC (Series E): Follow-on, Jan 2023, Hemant Taneja, \$1.48B</p>
Kevin Moore	Angel (individual)	Minority	Aug 2017		#2. Seed Round: New Investor, Aug 2017, Kevin Moore, \$17.50M
Lux Capital	Venture Capital	Minority	Aug 2017		<p>#2. Seed Round: New Investor, Aug 2017, \$17.50M</p> <p>#6. Early Stage VC: Follow-on, Jul 2020, \$200.00M</p> <p>#8. Later Stage VC (Series D): Follow-on, Jun 2021, \$450.00M</p> <p>#10. Later Stage VC (Series E): Follow-on, Jan 2023, \$1.48B</p> <p>#11. Later Stage VC: Follow-on, Dec 2023, \$525.00M</p> <p>#13. Later Stage VC (Series G): Follow-on, Jun 2025, \$2.50B</p> <p>#15. Later Stage VC: Follow-on, Mar 2026, \$8.00B</p>
Revolution (Washington DC)	Venture Capital	Minority	Aug 2017		#2. Seed Round: New Investor, Aug 2017, \$17.50M
Spark Capital	Venture Capital	Minority	Aug 2017		#2. Seed Round: New Investor, Aug 2017, \$17.50M
SV Angel	Venture Capital	Minority	Aug 2017		#2. Seed Round: New Investor, Aug 2017, \$17.50M
XYZ Venture Capital	Venture Capital	Minority	Aug 2017		#2. Seed Round: New Investor, Aug 2017, \$17.50M
Access Ventures (New York)	Venture Capital	Minority			#9. Later Stage VC: New Investor
Georgetown Entrepreneurship	University				#1. Accelerator/Incubator: New Investor

Former Investors (3)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Balerion Space Venture	Venture Capital	Minority	Sep 2024		#12. Later Stage VC (Series F): New Investor, Sep 2024, \$1.50B
Decisive Capital Management	Family Office	Minority	Jan 2023		#10. Later Stage VC (Series E): New Investor, Jan 2023, \$1.48B #13. Later Stage VC (Series G): Seller, Jun 2025, \$2.50B
EQUIAM	Venture Capital	Minority	Jun 2021		#8. Later Stage VC (Series D): New Investor, Jun 2021, \$450.00M #12. Later Stage VC (Series F): Seller, Sep 2024, \$1.50B

Service Providers

General Service (1)

Service Provider Name	Service Provided	Comments
JP Morgan Chase	Advisor: General	

Service on a Deal (35)

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
Lowenstein Sandler	Legal Advisor	Anduril Industries	16-Dec-2025	14	
CSP Associates	Advisor: General	Valor Equity Partners	05-Jun-2025	13	
Goodwin Procter	Legal Advisor	Thrive Capital	05-Jun-2025	13	
Gunderson Dettmer	Legal Advisor	Anduril Industries	05-Jun-2025	13	Contact: Louis Soto JD
JP Morgan Chase	Advisor: General	Anduril Industries	05-Jun-2025	13	
Lowenstein Sandler	Legal Advisor	Velvet	05-Jun-2025	13	
Orrick	Legal Advisor	K5 Global	05-Jun-2025	13	
Polsinelli	Legal Advisor	Dhuna Ventures	05-Jun-2025	13	

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
ViaClarus	Advisor: General	Anduril Industries	05-Jun-2025	13	
Cooley	Legal Advisor	Founders Fund	30-Sep-2024	12	
CSP Associates	Advisor: General	Valor Equity Partners	30-Sep-2024	12	
Gunderson Dettmer	Legal Advisor	Anduril Industries	30-Sep-2024	12	Contact: Louis Soto JD
Moelis & Company	Advisor: General	Anduril Industries	30-Sep-2024	12	
Orrick	Legal Advisor	K5 Global	30-Sep-2024	12	
Cooley	Legal Advisor	Lachy Groom	19-Jan-2023	10	
Cooley	Legal Advisor	Valor Equity Partners	19-Jan-2023	10	
Cooley	Legal Advisor	General Catalyst	19-Jan-2023	10	
CSP Associates	Advisor: Financial Due Diligence	Valor Equity Partners	19-Jan-2023	10	
Dentons	Legal Advisor	Decisive Capital Management	19-Jan-2023	10	
Goodwin Procter	Legal Advisor	Thrive Capital	19-Jan-2023	10	
Gunderson Dettmer	Legal Advisor	Anduril Industries	19-Jan-2023	10	Contact: Louis Soto JD
Cooley	Legal Advisor	General Catalyst	17-Jun-2021	8	
Cooley	Legal Advisor	Valor Equity Partners	17-Jun-2021	8	
Cooley	Legal Advisor	Lux Capital	17-Jun-2021	8	
CSP Associates	Advisor: General	Valor Equity Partners	17-Jun-2021	8	
Gunderson Dettmer	Legal Advisor	Anduril Industries	17-Jun-2021	8	Contact: Louis Soto JD
Orrick	Legal Advisor	D1 Capital Partners	17-Jun-2021	8	

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
Cooley	Legal Advisor	Andreessen Horowitz	01-Jul-2020	6	
CSP Associates	Advisor: General	Valor Equity Partners	01-Jul-2020	6	
Gunderson Dettmer	Legal Advisor	Anduril Industries	01-Jul-2020	6	Contact: Louis Soto JD
Cooley	Legal Advisor	Founders Fund	11-Sep-2019	4	
Gunderson Dettmer	Legal Advisor	Anduril Industries	11-Sep-2019	4	Contact: Louis Soto JD
Cooley	Legal Advisor	Founders Fund	18-May-2018	3	
Gunderson Dettmer	Legal Advisor	Anduril Industries	18-May-2018	3	Contact: Louis Soto JD
Latham & Watkins	Legal Advisor	8VC	18-May-2018	3	

Lead Partners on Deals (32)

Investors (27)

Name	All Deals	Title	Representing	Deals	Phone	Email
Brittany Kaiser	3	Chief Executive Officer & Board Member	AlphaTON Capital	#14. Later Stage VC: Dec 2025, \$30.00M, Completed		brittany@portagebiotech.com
Ali Yahya	13	General Partner, Investing	Andreessen Horowitz	#13. Later Stage VC (Series G): Jun 2025, \$2.50B, Completed		ayahya@a16z.com
Christopher Buskirk	3	Co-Founder & Chief Investment Officer	1789 Capital	#13. Later Stage VC (Series G): Jun 2025, \$2.50B, Completed	+1 (404) 853-8329	chris@1789capital.io
Erik Kriessmann	7	Partner	Altimeter Capital Management	#13. Later Stage VC (Series G): Jun 2025, \$2.50B, Completed	+1 (617) 310-6180	erik@altimeter.com
Lenny Rachitsky	135	Angel Investor	Lenny Rachitsky	#13. Later Stage VC (Series G): Jun 2025, \$2.50B, Completed		
Sol Bier	2	Founding Partner	Factorial Funds	#13. Later Stage VC (Series G): Jun 2025, \$2.50B, Completed		sol@factorialfunds.com

Name	All Deals	Title	Representing	Deals	Phone	Email
Stephen Oskoui	15	Venture Partner	Founders Fund	#13. Later Stage VC (Series G): Jun 2025, \$2.50B, Completed	+1 (650) 814-0643	steve@gigafund.com
Erik Kriessmann	7	Partner	Altimeter Capital Management	#12. Later Stage VC (Series F): Sep 2024, \$1.50B, Completed	+1 (617) 310-6180	erik@altimeter.com
JD Vance	1	Angel Investor	JD Vance	#12. Later Stage VC (Series F): Sep 2024, \$1.50B, Completed		
Antonio Gracias JD	53	Founder, Chief Executive Officer & Chief Investment Officer	Valor Equity Partners	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (312) 683-1900	agracias@valorep.com
David Ulevitch	47	General Partner, Investing	Andreessen Horowitz	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (650) 798-5800	david@a16z.com
Elad Gil Ph.D	302	Angel Investor	Elad Gil	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed		
Hemant Taneja	166	Chief Executive Officer	General Catalyst	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (415) 659-5000	htaneja@generalcatalyst.com
Lachy Groom	204	Angel Investor	Lachy Groom	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+31 (0)43 161 9400	lachy@physicalintelligence.company
Peter Thiel JD	366	Founder & Partner	Founders Fund	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (323) 990-2000	pthiel@palantir.com
Thomas Tull	14	Founder, Principal & Chairman	US Innovative Technology Fund	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (626) 495-0703	ttull@tulcoholdings.com
Weston Moyer	28	Co-Founder & Managing Partner	MVP Ventures	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (510) 421-1624	weston@mvp-vc.com
Elad Gil Ph.D	302	Angel Investor	Elad Gil	#8. Later Stage VC (Series D): Jun 2021, \$450.00M, Completed		
Ernestine Fu Mak	4	Co-Founder	MVA Foundation	#8. Later Stage VC (Series D): Jun 2021, \$450.00M, Completed	+1 (650) 272-0075	efu@bravecap.com
Hemant Taneja	166	Chief Executive Officer	General Catalyst	#8. Later Stage VC (Series D): Jun 2021, \$450.00M, Completed	+1 (415) 659-5000	htaneja@generalcatalyst.com

Name	All Deals	Title	Representing	Deals	Phone	Email
Koichiro Nakamura	8	Co-Founder, General Partner & Senior Managing Director	Sozo Ventures	#8. Later Stage VC (Series D): Jun 2021, \$450.00M, Completed	+1 (650) 847-8955	knakamura@sozo.ventures
Weston Moyer	28	Co-Founder & Managing Partner	MVP Ventures	#8. Later Stage VC (Series D): Jun 2021, \$450.00M, Completed	+1 (510) 421-1624	weston@mvp-vc.com
Elad Gil Ph.D	302	Angel Investor	Elad Gil	#6. Early Stage VC: Jul 2020, \$200.00M, Completed		
Brian Singerman	56	Partner	Founders Fund	#3. Early Stage VC (Series A): May 2018, \$41.00M, Completed		
Brian Singerman	56	Partner	Founders Fund	#2. Seed Round: Aug 2017, \$17.50M, Completed		
Katherine Boyle	22	Partner	General Catalyst	#2. Seed Round: Aug 2017, \$17.50M, Completed	+1 (650) 798-5800	katherine@a16z.com
Kevin Moore	423	Angel Investor	Kevin Moore	#2. Seed Round: Aug 2017, \$17.50M, Completed		

Service Providers - Sell Side (2)

Name	All Deals	Title	Representing	Deals	Phone	Email
Louis Soto JD	16	Partner	Gunderson Dettmer	#12. Later Stage VC (Series F): Sep 2024, \$1.50B, Completed	+1 (650) 463-5232	lsoto@gunder.com
Louis Soto JD	16	Partner	Gunderson Dettmer	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (650) 463-5232	lsoto@gunder.com

Service Providers - Buy Side (2)

Name	All Deals	Title	Representing	Deals	Phone	Email
Alexander Rea	43	Partner	Goodwin Procter	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (212) 459-7435	area@goodwinlaw.com
Travis Leach	27	Partner	Dentons	#10. Later Stage VC (Series E): Jan 2023, \$1.48B, Completed	+1 (602) 508-3978	travis.leach@dentons.com

Service Providers (1)

Name	All Deals	Title	Representing	Deals	Phone	Email
Adam Greene	41	Shareholder	Polsinelli	#13. Later Stage VC (Series G): Jun 2025, \$2.50B, Completed	+1 (212) 803-9936	agreene@polsinelli.com

Last 10 Investments | Buy Side

Company Name	Deal Date	Deal Type	Deal Size	Co-Investors	Company Stage	Industry	Lead Partner
ExoAnalytic Solutions	20-Feb-2026	Merger/Acquisition			Generating Revenue	Business/Productivity Software	Gokul Subramanian
EDGE-Anduril Production Alliance	13-Nov-2025	Joint Venture		1	Generating Revenue	Business/Productivity Software	Trae Stephens
American Infrared Solutions	20-Oct-2025	Merger/Acquisition			Generating Revenue	Aerospace and Defense	
Klas (Electronic Equipment and Instruments)	01-Jul-2025	Merger/Acquisition			Generating Revenue	Electronic Equipment and Instruments	
Numerica (Radar, Command and Control Businesses)	09-Jan-2025	Merger/Acquisition			Generating Revenue	Business/Productivity Software	
Blue Force Technologies	07-Sep-2023	Merger/Acquisition			Generating Revenue	Aerospace and Defense	Christian Brose
Adranos	25-Jun-2023	Merger/Acquisition			Generating Revenue	Aerospace and Defense	Brian Schimpf
Dive Technologies	27-Jan-2022	Merger/Acquisition			Generating Revenue	Marine	Christian Brose
Copious Imaging	28-Sep-2021	Merger/Acquisition			Generating Revenue	Diagnostic Equipment	Brian Schimpf
Area-I	01-Apr-2021	Merger/Acquisition			Generating Revenue	Aerospace and Defense	Brian Schimpf

† Indicates an Add-On
E Estimated

x Investor Exited Deal

Affiliates

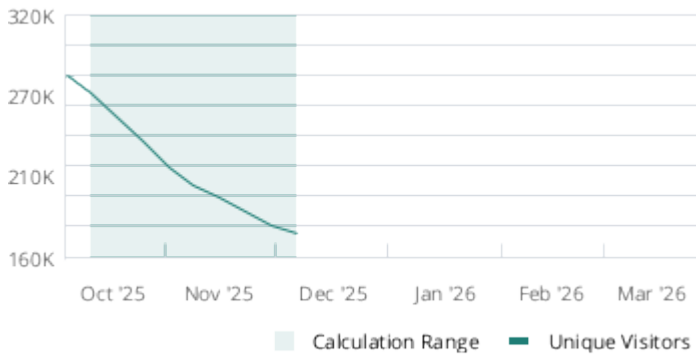
Subsidiaries (4)

Name	Industry	Location	Year Founded
Blue Force Technologies	Aerospace and Defense	Morrisville, NC	2011
Adranos	Aerospace and Defense	Mc Henry, MS	2015
Klas (Electronic Equipment and Instruments)	Electronic Equipment and Instruments	Dublin, Ireland	1991
American Infrared Solutions	Aerospace and Defense	Hudson, NH	2011

Signals

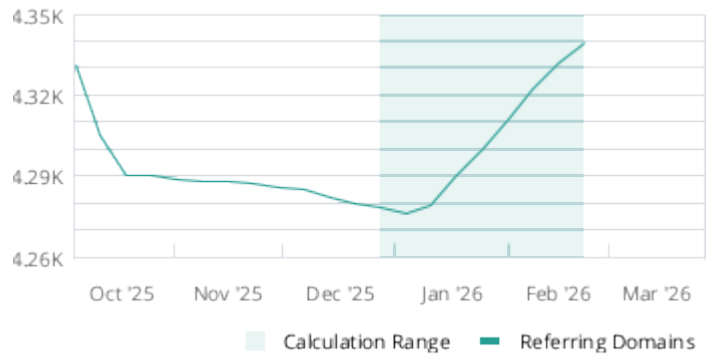
Unique Website Visitors

175,056 trailing 7 day average as of 06-Dec-2025



Referring Domains

4,339 total as of 21-Feb-2026

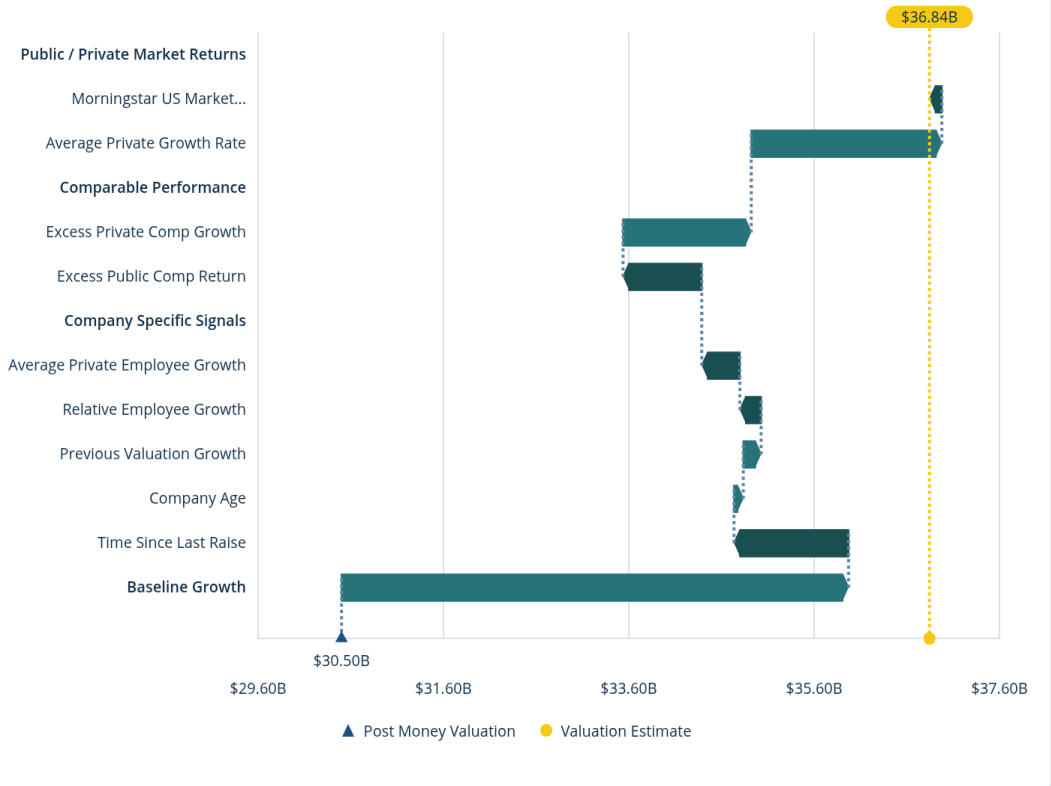


Valuation Estimate

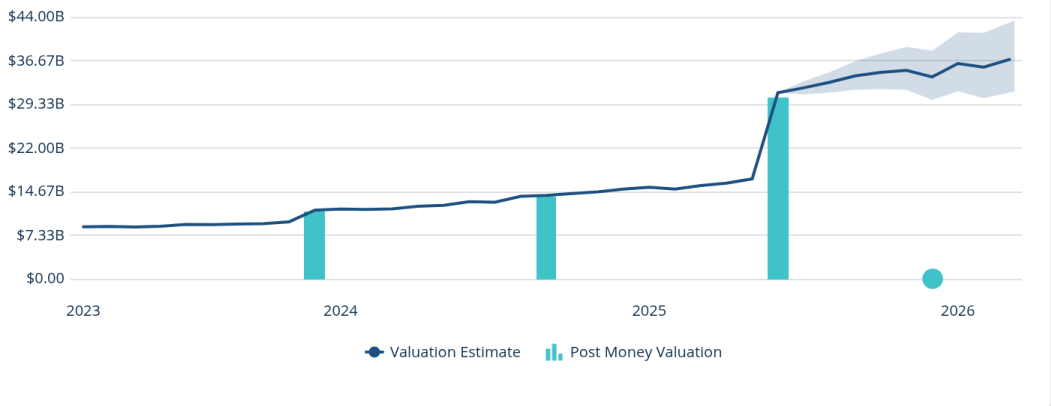
Valuation estimates generated by PitchBook's PIRG team using a proprietary Growth Valuation Model.

Valuation Estimate	\$36.84B	Confidence	Medium Confidence
As of Date	25-Mar-2026	Estimate Range	\$31.48B - \$43.39B
		Last Known Valuation	< 12 months

Model Prediction Drivers



Valuation Timeline



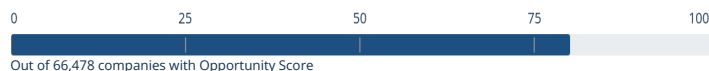
VC Exit Predictor

Leverage PitchBook's algorithmic insights to compare investment opportunities and forecast the exit trajectories of venture-backed companies.

Opportunity Score

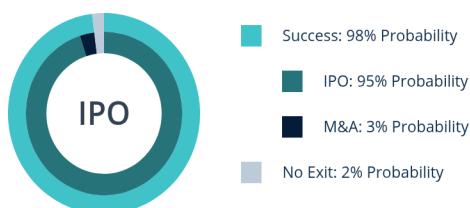
Percentile comparison of the expected return on investment for Anduril Industries compared to other venture-backed companies. Calculated using Exit Type probabilities, the company's stage, and PitchBook's historical returns data.

80 / 100



Exit Type

Evaluates VC-backed companies' likelihood of a successful exit for investors, and the most likely exit type. Generated by a machine learning algorithm, leveraging Market Positioning, Company Performance Indicators, Active Investors, and Deal Activity. The algorithm does not consider additional factors that may be relevant to a company's exit chances and should not be used as a replacement for investment due diligence.



Last 10 News Articles

Title	Publisher	Timestamp
Safe Pro Appoints Former Anduril Executive and U.S. Army Contracting Officer Brian Mack to its Strategic Advisory Board	Company Press Release	25-Mar-2026 at 05:02 AM
Why the frenzy to buy Anduril shares is like buying Taylor Swift tickets	Business Insider	23-Mar-2026 at 02:00 AM
Anduril Accelerates Ohio Facility Construction, Set to Produce 'Fury' Drones Ahead of Schedule	Company Press Release	22-Mar-2026 at 16:28 PM
A turning point at the Pentagon: Anduril's new mega deal rewrites the rules for Silicon Valley—and raises new risks	Fortune Term Sheet	22-Mar-2026 at 05:00 AM
SoCal's defense startups secure vital funding boost	Los Angeles Times	18-Mar-2026 at 03:00 AM
Anduril's \$20B Army Contract Reflects +55% 180-Day ROI and Expanding Market Presence in 2026	Company Press Release	17-Mar-2026 at 17:00 PM
Anduril signs potential \$20 billion contract with US Army	Economic Times	15-Mar-2026 at 09:40 AM
Anduril Secures Monumental \$20B US Army Deal, Revolutionizing Defense Procurement	Company Press Release	14-Mar-2026 at 14:10 PM
Anduril lands a landmark \$20 billion US Army contract, reshaping defense procurement.	Company Press Release	14-Mar-2026 at 14:00 PM
US Army announces contract with Anduril worth up to \$20B	TechCrunch	14-Mar-2026 at 13:47 PM

UCC Filings

Top 25 Filings as Debtor

Filing Number	Filing Date	Expiration Date	State Filed	Last Statement	Collateral
2025 0738077	03-Feb-2025		DE	Original: 03-Feb-2025	
2024 8738856	13-Dec-2024		DE	Original: 13-Dec-2024	Computer Equipment, Business Machinery / Equipment, Communications Equipment
2024 5435076	08-Aug-2024		DE	Original: 08-Aug-2024	
2024 4337638	26-Jun-2024		DE	Original: 26-Jun-2024	Computer Equipment, Business Machinery / Equipment, Communications Equipment
2024 1953817	25-Mar-2024		DE	Original: 25-Mar-2024	
06024000945	13-Feb-2024		GA	Original: 13-Feb-2024	Equipment
230083333833	27-Nov-2023	27-Nov-2028	CA	Original: 27-Nov-2023	Computer Equipment
2023 4145248	09-Jun-2023		DE	Continuation: 15-Sep-2023	Equipment
2023 4145230	09-Jun-2023		DE	Continuation: 15-Sep-2023	Equipment
220203157825	17-Jun-2022	17-Jun-2027	CA	Original: 17-Jun-2022	Business Machinery / Equipment
2022 2862639	05-Apr-2022		DE	Continuation: 06-Jun-2022	Equipment, Computer Equipment, Accounts
210026553931	25-Feb-2021	25-Feb-2026	CA	Original: 25-Feb-2021	Equipment, Accounts
2021 1334102	18-Feb-2021		DE	Original: 18-Feb-2021	Equipment
2020 9115322	23-Dec-2020		DE	Original: 23-Dec-2020	Equipment, General Intangibles
2020 9114887	23-Dec-2020		DE	Original: 23-Dec-2020	Equipment, General Intangibles
2020 4710028	08-Jul-2020		DE	Original: 08-Jul-2020	Equipment, General Intangibles
2020 3874544	03-Jun-2020		DE	Original: 03-Jun-2020	Equipment
2020 2127506	23-Mar-2020		DE	Termination: 01-Nov-2024	All Assets
2019 4766692	10-Jul-2019		DE	Original: 10-Jul-2019	Equipment, General Intangibles
2019 4728882	09-Jul-2019		DE	Termination: 01-May-2024	Equipment
2019 3867798	05-Jun-2019		DE	Original: 05-Jun-2019	Equipment, General Intangibles
2019 0409313	17-Jan-2019		DE	Original: 17-Jan-2019	Inventory

Filing Number	Filing Date	Expiration Date	State Filed	Last Statement	Collateral
2018 5044215	23-Jul-2018		DE	Original: 23-Jul-2018	Equipment, General Intangibles
2018 4434912	28-Jun-2018		DE	Original: 28-Jun-2018	Equipment, General Intangibles

* Released collateral
UCC Filings have been sourced from Dun & Bradstreet who collects from individual state agencies

Sourcing

Conference Events

#	Start Date	End Date	Event Name	Location	# of Companies
1	19-Apr-2026	22-Apr-2026	Sea-Air-Space 2026	National Harbor, Maryland	
2	28-Apr-2026	30-Apr-2026	Modern Day Marine	Washington DC, Washington	
3	08-Dec-2026	10-Dec-2026	Spacepower Conference 2026	Orlando, Florida	
4	11-Jan-2027	15-Jan-2027	AIAA Science and Technology Forum and Exposition 2026 (AIAA SciTech)	Orlando, Florida	

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Provided under contract for the exclusive use of subscriber Zachary Kerns, Wilson Sonsini Goodrich & Rosati.

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 9



Generated by PitchBook for Zachary Kerns, Wilson
Sonsini Goodrich & Rosati

Last Updated: 25-Mar-2026
pbld: 533360-53

Castelion | Private Company Profile

Highlights

Employees

127

As of 09-Dec-2025



Last Deal Details

\$350.00M

Early Stage VC (Series B) 05-Dec-2025

Total Raised to Date

\$464.14M

As of 05-Dec-2025

Valuation Estimate Very High Confidence

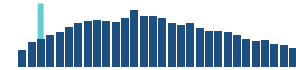
\$3.77B **+33.3% vs. Last Known Valuation**

As of 25-Mar-2026

Fundraising

From Series B

3 Months Since Last Deal



Post Valuation

\$2.83B

As of 05-Dec-2025

Valuation Step-up

6.12x

Early Stage VC (Series A) - Early Stage VC (Series B)



General Information

Description

Manufacturer of advanced hypersonic weapon systems designed to strengthen conventional deterrence through rapid, scalable production. The company offers vertically integrated development, hardware-rich testing, and designs optimized for manufacturability from the outset, enabling defense organizations to deploy high-performance strike systems at speed with enhanced reliability and affordability.

Most Recent Financing Status (as of 29-Jan-2026)

The company raised \$350 million through a combination of Series B-1 and Series B-2 venture funding in a deal led by Lightspeed Venture Partners, Altimeter Capital Management and Datapower Ventures on December 5, 2025, putting the company's pre-money valuation at \$2.48 billion. Avenir Growth Capital, Koru Capital (New York), General Catalyst, First In, Andreessen Horowitz, Lavrock Ventures, BlueYard Capital, Champion Hill Ventures, Space VC, Cantos Ventures, IceNine Capital, Interlagos Capital, Overwatch Capital, 7percent Ventures, Other People's Capital, Flux Capital and other undisclosed investors also participated in the round. The funds will be used to position the company for high-volume production of hypersonic strike systems for the U.S. military.

Website	www.castelion.com	Year Founded	2022
Entity Type	Private Company	Universe	Venture Capital
Formerly Known As	Pallas Industries	Employees	127
Legal Name	Castelion Corporation		
Business Status	Generating Revenue		
Ownership Status	Privately Held (backing)		
Financing Status	Venture Capital-Backed		
LinkedIn URL	Castelion		

Industries, Verticals & Keywords

Primary PitchBook Industry	Verticals	Keywords	GECS Sector
Aerospace and Defense	Manufacturing	electronic systems firm military aerospace parts military appliance protection system service thermal protection weapons design	Industrials GECS Industry Group Aerospace & Defense GECS Industry Aerospace & Defense

SIC Codes

(3761) Guided Missiles and Space Vehicles

Appears in PitchBook Analyst Market Map

Q4 2025 DefenseTech
3,051 Companies

DefenseTech Q2 2024
2,464 Companies | Ali Javaheri

Contact Information

Primary Contact

Bryon Hargis
 Co-Founder, Chief Executive Officer & Board Member
bryon@castelion.com
Phone: +1 (204) 841-4390

Primary Office

737 Lairport Street
 El Segundo, CA 90245
 United States
Phone: +1 (204) 841-4390
info@castelion.com

Alternate Offices

Torrance

19951 Mariner Avenue

Torrance, CA 90503

United States


Phone: +1 (204) 841-4390





info@castelion.com

Top 5 Similar Companies

#	Name	Competitor	Financing Status	HQ Location	Primary Industry	Year Founded	Last Financing Date/Type	Last Financing Amount
1	RTX		Corporation	Arlington, VA	Aerospace and Defense	1922	2023/Repurchase	\$6.00B
2	Lockheed Martin		Corporate Backed or Acquired	Bethesda, MD	Aerospace and Defense	1912	2025/General Corporate Purpose	\$2.00B
3	Northrop Grumman		Corporation	Falls Church, VA	Aerospace and Defense	1939	2025/Debt	\$1.00B
4	General Dynamics		Corporation	Reston, VA	Aerospace and Defense	1952	2025/Debt Refin.	\$750.00M
5	BAE Systems		Corporation	London, United Kingdom	Aerospace and Defense	1979	Debt	

Comparisons

	 Castelion	 Anduril Industries	 Hadrian	 Saronic
Description	Manufacturer of advanced hypersonic weapon systems designed to strengthen conventional deterrence through rapid, scalable production.	Developer of autonomous defense technology designed to automate surveillance and threat detection for national security purposes.	Developer of an autonomous manufacturing platform designed to accelerate and reduce the cost of aerospace and defense production.	Manufacturer of unmanned surface vehicles intended to enhance maritime security and domain awareness.
Primary Industry	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense
HQ Location	El Segundo, CA	Costa Mesa, CA	Torrance, CA	Austin, TX
Employees	127 2025	7000 2026	346 2026	400 2026

	 Castelion	 Anduril Industries	 Hadrian	 Saronic
Total Raised	\$464.14M	\$6.87B	\$611.28M	\$845.00M
Post Valuation	\$2.83B 05-Dec-2025	\$60.00B ^E 03-Mar-2026	\$1.60B 09-Jan-2026	\$7.50B 04-Mar-2026
Last Financing Details	\$350.00M 2025/Early Stage VC (Series B)	\$8.00B 2026/Later Stage VC	\$391.31M 2026/Later Stage VC (Series C)	\$1.50B Later Stage VC

^E Estimated

Current Team (3)

Name	Title	Board Seats	Office	Phone	Email
Bryon Hargis	Co-Founder, Chief Executive Officer & Board Member	1	El Segundo, CA	+1 (204) 841-4390	bryon@castelion.com
Andrew Kreitz	Co-Founder, Chief Financial Officer & Board Member	1	El Segundo, CA	+1 (204) 841-4390	andrew@castelion.com
Sean Pitt	Co-Founder, Chief Operating Officer & Board Member	1	El Segundo, CA	+1 (204) 841-4390	sean@castelion.com

Current Board Members (4)

Name	Title	Representing	Role	Since	Phone	Email
Alex Poulin	Board Member	Self	Board Member		+1 (204) 841-4390	
Andrew Kreitz	Co-Founder, Chief Financial Officer & Board Member	Castelion	Co-Founder, Chief Financial Officer & Board Member	Jan 2022	+1 (204) 841-4390	andrew@castelion.com

Name	Title	Representing	Role	Since	Phone	Email
Bryon Hargis	Co-Founder, Chief Executive Officer & Board Member	Castelion	Co-Founder, Chief Executive Officer & Board Member	Jan 2022	+1 (204) 841-4390	bryon@castelion.com
Sean Pitt	Co-Founder, Chief Operating Officer & Board Member	Castelion	Co-Founder, Chief Operating Officer & Board Member	Jan 2022	+1 (204) 841-4390	sean@castelion.com

Deal History (3)

Category: All Deals

#	Deal Type	Date	Amount	Raised to Date	Pre-Val	Post-Val	Status	Stage
3.	Early Stage VC (Series B)	05-Dec-2025	\$350.00M	\$464.14M	\$2.48B	\$2.83B	Completed	Generating Revenue
2.	Early Stage VC (Series A)	30-Jan-2025	\$100.00M	\$114.14M	\$342.56M	\$405.00M	Completed	Generating Revenue
1.	Seed Round	10-May-2023	\$14.14M	\$14.14M	\$40.00M	\$54.14M	Completed	Generating Revenue

† Indicates an Add-On
E Estimated

CAP TABLE HISTORY (as of 05-Dec-2025)

Stock	# Of Shares Authorized	Par Value	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B-2	101,400	\$0.000010	\$98.62	\$98.62	1x	\$98.62	0.44%
Series B-1	2,839,308	\$0.000010	\$123.27	\$123.27	1x	\$123.27	12.02%
Series A	3,086,723	\$0.000010	\$20.23	\$20.23	1x	\$20.23	13.45%
Seed-3	2,389,581	\$0.000010	\$3.62	\$3.62	1x	\$3.62	10.42%
Seed-2	1,201,822	\$0.000010	\$1.25	\$1.25	1x	\$1.25	5.24%
Seed-1	2,991,098	\$0.000010	\$1.34	\$1.34	1x	\$1.34	13.04%

Series Terms for: A, B-1, B-2, Seed-1, Seed-2, Seed-3 (as of 05-Dec-2025)

Liquidation Preferences	Pari Passu	Anti-dilution Provisions	Weighted Average
Participating vs. Non-participating	Participating	Redemption Rights	No
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

Deal #3: Early Stage VC (Series B), \$350.00M, Completed; 05-Dec-2025

Deal Info

Deal Types	Early Stage VC, Series B
Announced Date	05-Dec-2025
Deal Date	05-Dec-2025
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Bryon Hargis
Site	El Segundo, CA

Total Capital

Deal Amount	\$350.00M
Pre-money Valuation	\$2.48B
Post Valuation	\$2.83B
Total Invested Capital	\$350.00M
Raised to Date	\$464.14M **

Equity

VC Round	3 Round
% Acquired	12.46%
Investor Ownership	54.61%
Total Invested Equity	\$350.00M

Deal Synopsis

The company raised \$350 million through a combination of Series B-1 and Series B-2 venture funding in a deal led by Lightspeed Venture Partners, Altimeter Capital Management and Datapower Ventures on December 5, 2025, putting the company's pre-money valuation at \$2.48 billion. Avenir Growth Capital, Koru Capital (New York), General Catalyst, First In, Andreessen Horowitz, Lavrock Ventures, BlueYard Capital, Champion Hill Ventures, Space VC, Cantos Ventures, IceNine Capital, Interlagos Capital, Overwatch Capital, 7percent Ventures, Other People's Capital, Flux Capital and other undisclosed investors also participated in

the round. The funds will be used to position the company for high-volume production of hypersonic strike systems for the U.S. military.

‡ Not necessarily a summation of individual debt figures

** Includes \$37.56M of known debt; Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	2,859,594
Series of Stock	B	Conversion Ratio	1
Shares Sought	2,940,708 ^E		
Price Per Share	\$123.27 ^E		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES B-2 TERMS

Liquidation Preferences	Pari Passu	Anti-dilution Provisions	Weighted Average
Participating vs. Non-participating	Participating	Redemption Rights	No
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B-2	101,400	\$0.000010	\$98.62	\$98.62	1x	\$98.62	0.44%
Series B-1	2,839,308	\$0.000010	\$123.27	\$123.27	1x	\$123.27	12.02%
Series A	3,086,723	\$0.000010	\$20.23	\$20.23	1x	\$20.23	13.45%
Seed-3	2,389,581	\$0.000010	\$3.62	\$3.62	1x	\$3.62	10.42%
Seed-2	1,201,822	\$0.000010	\$1.25	\$1.25	1x	\$1.25	5.24%
Seed-1	2,991,098	\$0.000010	\$1.34	\$1.34	1x	\$1.34	13.04%

Investors (19)

Investor Name	Status	Lead/Sole	Comments
1. 7percent Ventures	New Investor	No	Form of Payment: Cash
2. Altimeter Capital Management	New Investor	Yes	Lead Partner: Erik Kriessmann Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments	
3. Andreessen Horowitz	Follow-On Investor	No	Lead Partner: Form of Payment:	Katherine Boyle Cash
4. Avenir Growth Capital	New Investor	No	Form of Payment:	Cash
5. BlueYard Capital	Follow-On Investor	No	Form of Payment:	Cash
6. Cantos Ventures	Follow-On Investor	No	Form of Payment:	Cash
7. Champion Hill Ventures	Follow-On Investor	No	Form of Payment:	Cash
8. Datapower Ventures	New Investor	Yes	Form of Payment:	Cash
9. First In	Follow-On Investor	No	Form of Payment:	Cash
10. Flux Capital	New Investor	No	Form of Payment:	Cash
11. General Catalyst	New Investor	No	Lead Partner: Form of Payment:	Paul Kwan Cash
12. IceNine Capital	New Investor	No	Form of Payment:	Cash
13. Interlagos Capital	Follow-On Investor	No	Form of Payment:	Cash
14. Koru Capital (New York)	New Investor	No	Form of Payment:	Cash
15. Lavrock Ventures	Follow-On Investor	No	Lead Partner: Form of Payment:	Alex Poulin Cash
16. Lightspeed Venture Partners	Follow-On Investor	Yes	Lead Partner: Form of Payment:	Connor Love Cash
17. Other People's Capital	New Investor	No	Form of Payment:	Cash

Investor Name	Status	Lead/Sole	Comments
18. Overwatch Capital (Investor)	New Investor	No	Form of Payment: Cash
19. Space VC	Follow-On Investor	No	Form of Payment: Cash

E Estimated

Advisors (4)

#	Advisor Name	Service Type	Hired By	Comments
1.	Rees Broome	Legal Advisor	Investor	
2.	Gunderson Dettmer	Legal Advisor	Altimeter Capital Management	
3.	Orrick	Legal Advisor	Castelion	
4.	Pillsbury Winthrop Shaw Pittman	Legal Advisor	Lavrock Ventures	

Tranches (1)

Tranche Date	Amount	Financing Type	Comments
1. 05-Dec-2025		Early Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: B

Deal #2: Early Stage VC (Series A), \$100.00M, Completed; 30-Jan-2025

Deal Info

Deal Types	Early Stage VC, Series A
Deal Date	30-Jan-2025
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Bryon Hargis
Site	El Segundo, CA

Total Capital

Deal Amount	\$100.00M
Pre-money Valuation	\$342.56M
Post Valuation	\$405.00M
Total Invested Capital	\$100.00M
Raised to Date	\$114.14M **

Equity

VC Round	2 Round
% Acquired	15.42%
Investor Ownership	48.30%
Total Invested Equity	\$62.44M

Debt

Total New Debt	\$37.56M ‡
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Deal Synopsis

The company raised \$100 million of venture funding through a combination of debt and equity on January 30, 2025. \$62.44 million of series A was led by Lightspeed Venture Partners with participation from First In, Andreessen Horowitz, Lavrock Ventures, BlueYard Capital, Cantos Ventures, Interlagos Capital, Silent Ventures, Quiet Capital, IPO CLUB and Tides Ventures. A \$37.56 million bridge loan was provided by undisclosed lenders. The funds will be used to accelerate test cycles, scale our mass production facilities, and execute a capability demonstration of our first hypersonic weapon.

‡ Not necessarily a summation of individual debt figures

** Includes \$37.56M of known debt; Does not include grant funding
E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	3,086,723
Series of Stock	A	Conversion Ratio	1
Shares Sought	3,086,723		
Price Per Share	\$20.23		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES A TERMS

Liquidation Preferences	Pari Passu	Anti-dilution Provisions	Weighted Average
Participating vs. Non-participating	Participating	Redemption Rights	No
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series A	3,086,723	\$0.000010	\$20.23	\$20.23	1x	\$20.23	15.42%
Seed-3	2,389,581	\$0.000010	\$3.62	\$3.62	1x	\$3.62	11.94%
Seed-2	1,201,822	\$0.000010	\$1.25	\$1.25	1x	\$1.25	6.00%
Seed-1	2,991,098	\$0.000010	\$1.34	\$1.34	1x	\$1.34	14.94%

Investors (11)

Investor Name	Status	Lead/Sole	Comments
1. Andreessen Horowitz	Follow-On Investor	No	Form of Payment: Cash
2. BlueYard Capital	Follow-On Investor	No	Form of Payment: Cash
3. Cantos Ventures	New Investor	No	Form of Payment: Cash
4. First In	Follow-On Investor	No	Lead Partner: Arthur Karell JD Form of Payment: Cash
5. Interlagos Capital	New Investor	No	Lead Partner: Tom Ochinero Form of Payment: Cash
6. IPO CLUB	New Investor	No	Form of Payment: Cash Fund 1: America 2030
7. Lavrock Ventures	Follow-On Investor	No	Form of Payment: Cash Fund 1: Lavrock Venture Fund II
8. Lightspeed Venture Partners	New Investor	Yes	Form of Payment: Cash
9. Quiet Capital	New Investor	No	Form of Payment: Cash Fund 1: Quiet Venture II
10. Silent Ventures	New Investor	No	Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments
11. Tides Ventures	New Investor	No	Form of Payment: Cash

E Estimated

Lenders & Debt Financings

Debt Summary

Bridge Loan \$37.56M

Bridge Loan: \$37.56M

Debt Instrument

Debt Amount:	\$37.56M
Additional characteristics:	Convertible
Convertible:	Yes

E Estimated

Advisors (3)

#	Advisor Name	Service Type	Hired By	Comments
1.	Silicon Valley Bank	Debt Financing	Castelion	
2.	Orrick	Legal Advisor	Castelion	
3.	Pillsbury Winthrop Shaw Pittman	Legal Advisor	Lavrock Ventures	

Deal #1: Seed Round, \$14.14M, Completed; 10-May-2023

Deal Info

Deal Types	Seed Round
Announced Date	05-Apr-2023
Deal Date	10-May-2023
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Bryon Hargis
Site	El Segundo, CA

Total Capital

Deal Amount	\$14.14M
Pre-money Valuation	\$40.00M
Post Valuation	\$54.14M
Total Invested Capital	\$14.14M
Raised to Date	\$14.14M **

Equity

VC Round	1 Round
% Acquired	43.95%
Investor Ownership	43.95%
Total Invested Equity	\$14.14M

Deal Synopsis

The company raised \$14.14 million of seed funding in a deal led by Andreessen Horowitz and Lavrock Ventures on May 10, 2023, putting the company's pre-money valuation at \$40 million. New Vista Capital (Private Equity), Forward Deployed VC, First In, BlueYard Capital, Champion Hill Ventures, Space VC and Farpoint also participated in the round. The funds will be used to expand operations and its development efforts.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	6,582,501
Shares Sought	6,582,501	% Owned by Buyer Before	0.00%
Price Per Share	\$3.62	% Owned by Buyer After	43.95%
		Conversion Ratio	1

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SEED-3 TERMS

Liquidation Preferences	Pari Passu	Anti-dilution Provisions	Weighted Average
Participating vs. Non-participating	Participating	Redemption Rights	No
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Seed-3	2,389,581	\$0.000010	\$3.62	\$3.62	1x	\$3.62	15.96%
Seed-2	1,201,822	\$0.000010	\$1.25	\$1.25	1x	\$1.25	8.02%
Seed-1	2,991,098	\$0.000010	\$1.34	\$1.34	1x	\$1.34	19.97%

Investors (9)

Investor Name	Status	Lead/Sole	Comments
1. Andreessen Horowitz	New Investor	Yes	Form of Payment: Cash Fund 1: AH American Dynamism Fund I
2. BlueYard Capital	New Investor	No	Form of Payment: Cash
3. Champion Hill Ventures	New Investor	No	Form of Payment: Cash
4. Farpoint	New Investor	No	Form of Payment: Cash Fund 1: Farpoint Equity Partners I
5. First In	New Investor	No	Lead Partner: Arthur Karell JD Form of Payment: Cash Fund 1: First In Ventures Fund I
6. Forward Deployed VC	New Investor	No	Form of Payment: Cash
7. Lavrock Ventures	New Investor	Yes	Form of Payment: Cash Fund 1: Lavrock Venture Fund II
8. New Vista Capital	New Investor	No	Form of Payment: Cash
9. Space VC	New Investor	No	Form of Payment: Cash Fund 1: Space.VC I Fund 2: Space.VC Fund II

E Estimated

Advisors (3)

#	Advisor Name	Service Type	Hired By	Comments
1.	Wilson Sonsini Goodrich & Rosati	Legal Advisor	Andreessen Horowitz	Lead Partner: Rezwan Pavri JD
2.	Orrick	Legal Advisor	Castelion	Lead Partner: John Bautista

#	Advisor Name	Service Type	Hired By	Comments
3.	Pillsbury Winthrop Shaw Pittman	Legal Advisor	Lavrock Ventures	

Investors (26)

Active Investors (26)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
7percent Ventures	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
Altimeter Capital Management	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, Erik Kriessmann, \$350.00M
Avenir Growth Capital	Growth/Expansion	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
Datapower Ventures	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
Flux Capital	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
General Catalyst	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, Paul Kwan, \$350.00M
IceNine Capital	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
Koru Capital (New York)	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
Other People's Capital	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
Overwatch Capital (Investor)	Venture Capital	Minority	Dec 2025		#3. Early Stage VC (Series B): New Investor, Dec 2025, \$350.00M
Cantos Ventures	Venture Capital	Minority	Jan 2025		#2. Early Stage VC (Series A): New Investor, Jan 2025, \$100.00M #3. Early Stage VC (Series B): Follow-on, Dec 2025, \$350.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Interlagos Capital	Venture Capital	Minority	Jan 2025		#2. Early Stage VC (Series A): New Investor, Jan 2025, Tom Ochirero, \$100.00M #3. Early Stage VC (Series B): Follow-on, Dec 2025, \$350.00M
IPO CLUB	Venture Capital	Minority	Jan 2025		#2. Early Stage VC (Series A): New Investor, Jan 2025, \$100.00M
Lightspeed Venture Partners	Venture Capital	Minority	Jan 2025		#2. Early Stage VC (Series A): New Investor, Jan 2025, \$100.00M #3. Early Stage VC (Series B): Follow-on, Dec 2025, Connor Love, \$350.00M
Quiet Capital	Venture Capital	Minority	Jan 2025		#2. Early Stage VC (Series A): New Investor, Jan 2025, \$100.00M
Silent Ventures	Venture Capital	Minority	Jan 2025		#2. Early Stage VC (Series A): New Investor, Jan 2025, \$100.00M
Tides Ventures	Venture Capital	Minority	Jan 2025		#2. Early Stage VC (Series A): New Investor, Jan 2025, \$100.00M
Andreessen Horowitz	Venture Capital	Minority	May 2023		#1. Seed Round: New Investor, May 2023, \$14.14M #2. Early Stage VC (Series A): Follow-on, Jan 2025, \$100.00M #3. Early Stage VC (Series B): Follow-on, Dec 2025, Katherine Boyle, \$350.00M
BlueYard Capital	Venture Capital	Minority	May 2023		#1. Seed Round: New Investor, May 2023, \$14.14M #2. Early Stage VC (Series A): Follow-on, Jan 2025, \$100.00M #3. Early Stage VC (Series B): Follow-on, Dec 2025, \$350.00M
Champion Hill Ventures	Venture Capital	Minority	May 2023		#1. Seed Round: New Investor, May 2023, \$14.14M #3. Early Stage VC (Series B): Follow-on, Dec 2025, \$350.00M
Farpoint	Venture Capital	Minority	May 2023		#1. Seed Round: New Investor, May 2023, \$14.14M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
First In	Venture Capital	Minority	May 2023		<p>#1. Seed Round: New Investor, May 2023, Arthur Karell JD, \$14.14M</p> <p>#2. Early Stage VC (Series A): Follow-on, Jan 2025, Arthur Karell JD, \$100.00M</p> <p>#3. Early Stage VC (Series B): Follow-on, Dec 2025, \$350.00M</p>
Forward Deployed VC	Venture Capital	Minority	May 2023		<p>#1. Seed Round: New Investor, May 2023, \$14.14M</p>
Lavrock Ventures	Venture Capital	Minority	May 2023		<p>#1. Seed Round: New Investor, May 2023, \$14.14M</p> <p>#2. Early Stage VC (Series A): Follow-on, Jan 2025, \$100.00M</p> <p>#3. Early Stage VC (Series B): Follow-on, Dec 2025, Alex Poulin, \$350.00M</p>
New Vista Capital	PE/Buyout	Minority	May 2023		<p>#1. Seed Round: New Investor, May 2023, \$14.14M</p>
Space VC	Venture Capital	Minority	May 2023		<p>#1. Seed Round: New Investor, May 2023, \$14.14M</p> <p>#3. Early Stage VC (Series B): Follow-on, Dec 2025, \$350.00M</p>

Service Providers

Service on a Deal (10)

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
Gunderson Dettmer	Legal Advisor	Altimeter Capital Management	05-Dec-2025	3	
Orrick	Legal Advisor	Castelion	05-Dec-2025	3	
Pillsbury Winthrop Shaw Pittman	Legal Advisor	Lavrock Ventures	05-Dec-2025	3	
Rees Broome	Legal Advisor		05-Dec-2025	3	
Orrick	Legal Advisor	Castelion	30-Jan-2025	2	

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
Pillsbury Winthrop Shaw Pittman	Legal Advisor	Lavrock Ventures	30-Jan-2025	2	
Silicon Valley Bank	Debt Financing	Castelion	30-Jan-2025	2	
Orrick	Legal Advisor	Castelion	10-May-2023	1	
Pillsbury Winthrop Shaw Pittman	Legal Advisor	Lavrock Ventures	10-May-2023	1	
Wilson Sonsini Goodrich & Rosati	Legal Advisor	Andreessen Horowitz	10-May-2023	1	

Lead Partners on Deals (10)

Investors (8)

Name	All Deals	Title	Representing	Deals	Phone	Email
Alex Poulin	4	Partner	Lavrock Ventures	#3. Early Stage VC (Series B): Dec 2025, \$350.00M, Completed		alex@lavrockvc.com
Connor Love	2	Partner	Lightspeed Venture Partners	#3. Early Stage VC (Series B): Dec 2025, \$350.00M, Completed	+1 (650) 234-8300	clove@lsvp.com
Erik Kriessmann	7	Partner	Altimeter Capital Management	#3. Early Stage VC (Series B): Dec 2025, \$350.00M, Completed	+1 (617) 310-6180	erik@altimeter.com
Katherine Boyle	22	General Partner	Andreessen Horowitz	#3. Early Stage VC (Series B): Dec 2025, \$350.00M, Completed	+1 (650) 798-5800	katherine@a16z.com
Paul Kwan	15	Managing Director	General Catalyst	#3. Early Stage VC (Series B): Dec 2025, \$350.00M, Completed	+1 (415) 659-5000	pkwan@generalcatalyst.com
Arthur Karell JD	4	Partner	First In	#2. Early Stage VC (Series A): Jan 2025, \$100.00M, Completed		arthur@wearefirstin.com

Name	All Deals	Title	Representing	Deals	Phone	Email
Tom Ochinerio	1	Co-Founder, Chairman & General Partner	Interlagos Capital	#2. Early Stage VC (Series A): Jan 2025, \$100.00M, Completed		to@interlagos.com

Arthur Karell JD	4	Partner	First In	#1. Seed Round: May 2023, \$14.14M, Completed		arthur@wearefirstin.com
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Service Providers - Sell Side (1)

Name	All Deals	Title	Representing	Deals	Phone	Email
John Bautista	303	Partner	Orrick	#1. Seed Round: May 2023, \$14.14M, Completed	+1 (650) 614-7652	jbautista@orrick.com

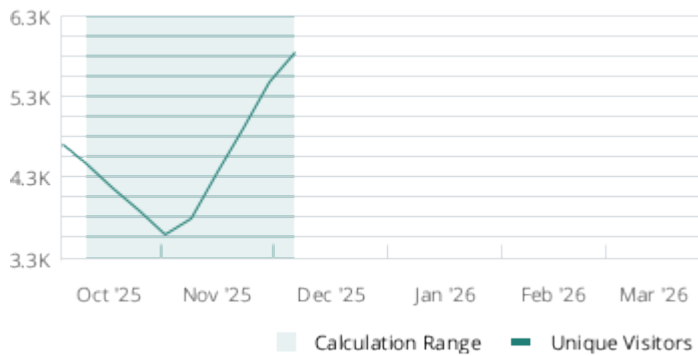
Service Providers - Buy Side (1)

Name	All Deals	Title	Representing	Deals	Phone	Email
Rezwan Pavri JD	61	Partner, Corporate	Wilson Sonsini Goodrich & Rosati	#1. Seed Round: May 2023, \$14.14M, Completed	+1 (650) 565-3574	rpavri@wsgr.com

Signals

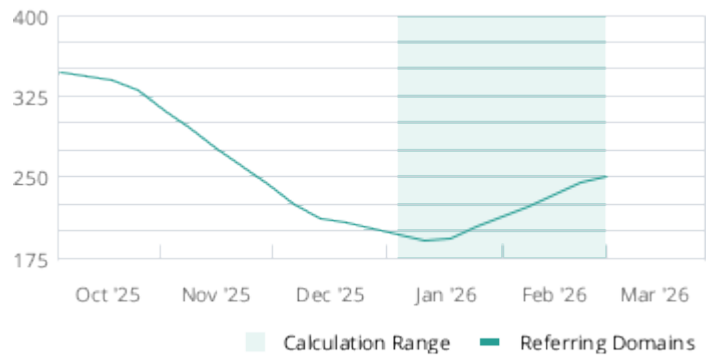
Unique Website Visitors

5,787 trailing 7 day average as of 06-Dec-2025



Referring Domains

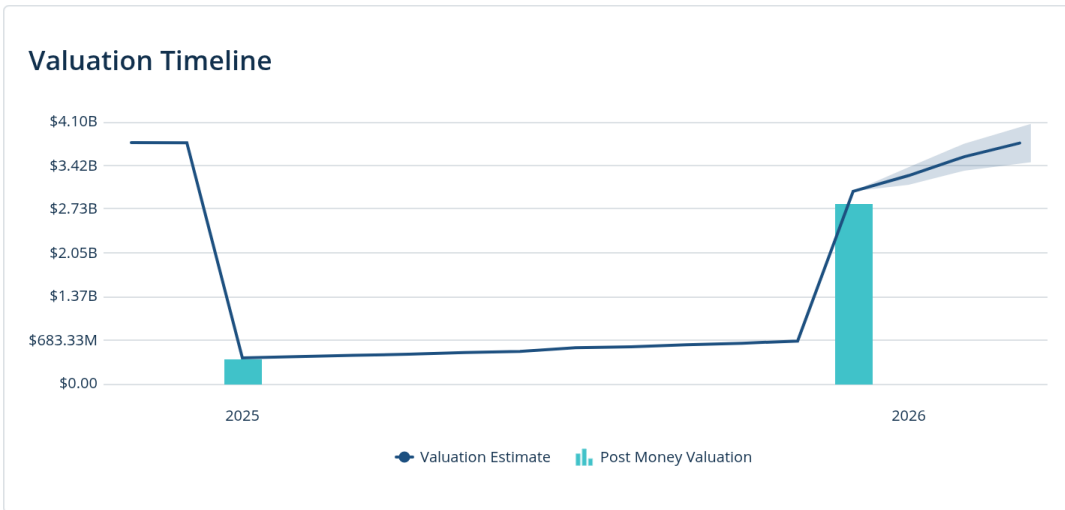
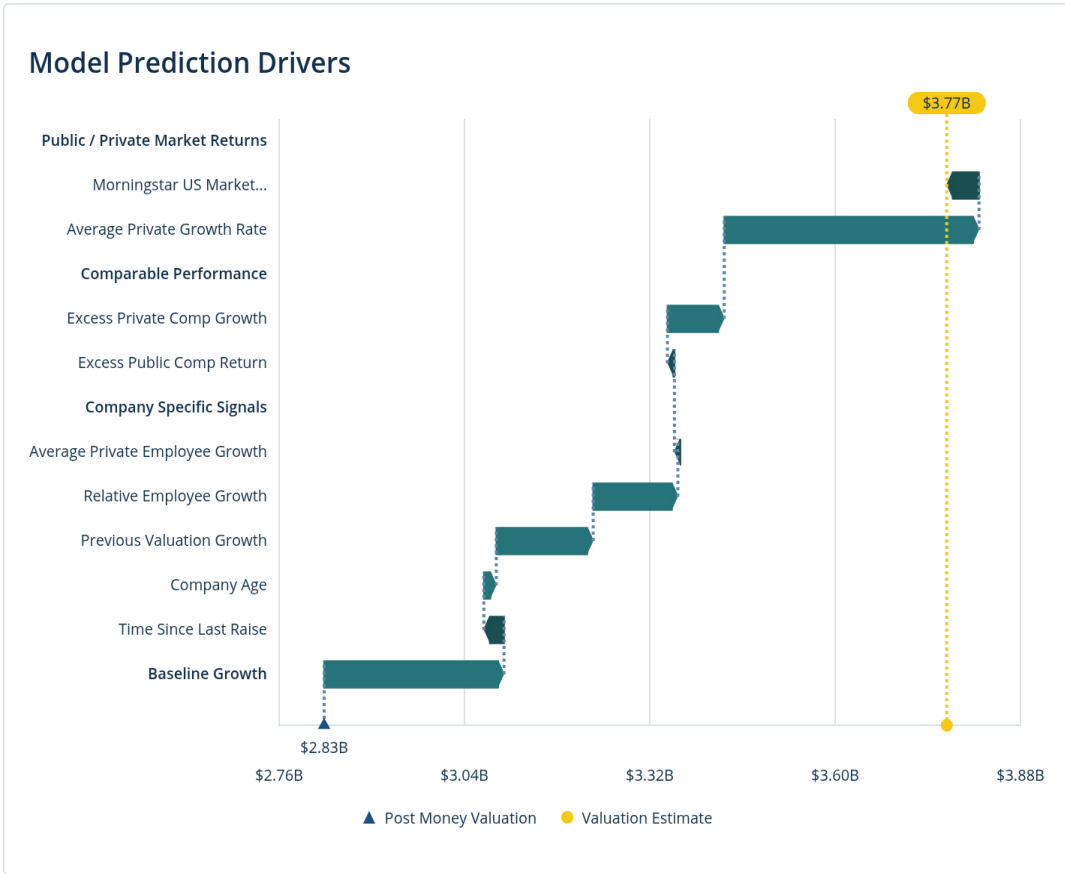
250 total as of 28-Feb-2026



Valuation Estimate

Valuation estimates generated by PitchBook's PIRG team using a proprietary Growth Valuation Model.

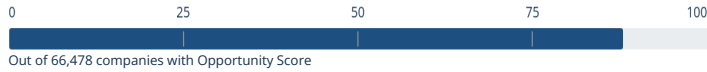
Valuation Estimate	\$3.77B	Confidence	Very High Confidence
As of Date	25-Mar-2026	Estimate Range	\$3.56B - \$3.98B
		Last Known Valuation	< 6 months



Opportunity Score

Percentile comparison of the expected return on investment for Castelion compared to other venture-backed companies. Calculated using Exit Type probabilities, the company's stage, and PitchBook's historical returns data.

88 / 100



Exit Type

Evaluates VC-backed companies' likelihood of a successful exit for investors, and the most likely exit type. Generated by a machine learning algorithm, leveraging Market Positioning, Company Performance Indicators, Active Investors, and Deal Activity. The algorithm does not consider additional factors that may be relevant to a company's exit chances and should not be used as a replacement for investment due diligence.



Last 10 News Articles

Title	Publisher	Date
Castelion Breaks Ground on Project Ranger, Advancing Scaled Hypersonic Manufacturing in New Mexico	PR NewsWire	21-Jan-2026 at 15:24 PM
Castelion leveraging Manufacturo to Scale Hypersonic Strike Weapons Production and Traceability	PR NewsWire	21-Jan-2026 at 08:00 AM
More than 100 new tech unicorns were minted in 2025 — here they are	TechCrunch	12-Jan-2026 at 18:00 PM
Castelion Closes \$350 Million Series B to Mass Produce U.S. Hypersonic Weapons â IceNine Capital	Company Press Release	12-Dec-2025 at 10:15 AM
Fusionâs Year in Review, a look ahead to 2026-2030: The race to retire the â30 years awayâ punchline â IceNine Capital	Company Press Release	12-Dec-2025 at 09:54 AM
The Weekâs 10 Biggest Funding Rounds: Investors Get Back To Writing Large Checks	Company Press Release	05-Dec-2025 at 13:05 PM
The Streaming Era Just Ate the Studio Era	Company Press Release	05-Dec-2025 at 10:00 AM
Castelion Closes \$350 Million Series B to Mass Produce U.S. Hypersonic Weapons	PR NewsWire	05-Dec-2025 at 04:30 AM
Castelion Closes \$350 Million Series B to Mass Produce U.S. Hypersonic Weapons	Company Press Release	04-Dec-2025 at 17:00 PM
At least 80 new tech unicorns were minted in 2025 so far	TechCrunch	01-Dec-2025 at 07:30 AM

UCC Filings

Top 25 Filings as Debtor

Filing Number	Filing Date	Expiration Date	State Filed	Last Statement	Collateral
250146255429	03-Jun-2025	03-Jun-2030	CA	Original: 03-Jun-2025	
2025 3830244	29-May-2025		DE	Original: 29-May-2025	
2025 2897129	23-Apr-2025		DE	Original: 23-Apr-2025	
2025 2137195	26-Mar-2025		DE	Original: 26-Mar-2025	
2025 2137930	26-Mar-2025		DE	Original: 26-Mar-2025	
2025 1779302	13-Mar-2025		DE	Original: 13-Mar-2025	
2025 1468559	04-Mar-2025		DE	Original: 04-Mar-2025	
250109338733	07-Feb-2025	07-Feb-2030	CA	Original: 07-Feb-2025	
2024 8787176	16-Dec-2024		DE	Original: 16-Dec-2024	
2023 8821547	29-Dec-2023		DE	Original: 29-Dec-2023	Equipment, Fixtures, Inventory, General Intangibles, Chattel Paper, Contract Rights, Negotiable Instruments, Assets, Accounts

* Released collateral
UCC Filings have been sourced from Dun & Bradstreet who collects from individual state agencies

Filings (4)

Type	Filed Date	Title
D	20-Nov-2025	Notice of Exempt Offering of Securities
D	20-Nov-2025	Notice of Exempt Offering of Securities
D	06-Oct-2023	Notice of Exempt Offering of Securities
D	21-Apr-2023	Notice of Exempt Offering of Securities

Sourcing

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Provided under contract for the exclusive use of subscriber Zachary Kerns, Wilson Sonsini Goodrich & Rosati.

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 10



Generated by PitchBook for Zachary Kerns, Wilson
Sonsini Goodrich & Rosati

Last Updated: 25-Mar-2026
pbld: 438880-87

Firehawk | Private Company Profile

Highlights

Employees

90
As of 23-Feb-2026

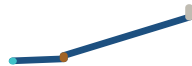


Post Valuation

\$290.00M
As of 01-Aug-2025

Valuation Step-up

3.93x
Early Stage VC (Series B1) - Later
Stage VC (Series C1)



Last Deal Details

\$4.00M
Grant 22-Sep-2025

Total Raised to Date

\$80.10M
As of 22-Sep-2025

Valuation Estimate High Confidence

\$387.22M **+33.5% vs. Last Known Valuation**
As of 25-Mar-2026

General Information

Description

Developer of a rocket engine technology designed to make space transportation safe, reliable, and affordable. The company's engines have the efficiency and reliability of a liquid bi-propellant engine and retain the safety and simplicity of a hybrid engine, enabling private airliners to have production time and proper scalability.

Most Recent Financing Status (as of 23-Feb-2026)

The company received \$4 million of grant funding from AFWERX as a part of its DAF's Open Topic SBIR/STTR program on September 22, 2025. The funds will be used to develop extended range optimization of solid rocket motors using 3D printed thermoplastic-based propellant. Previously, the company raised \$60 million of Series C1 venture funding through a combination of debt and equity in August 2025. Equity portion of \$46 million was led by 1789 Capital with participation from The Pay It Forward Company and other investors also participated in the round. The transaction was supported by \$13.95 million of debt financing. The funds will be used to accelerate industrialisation of the company's additive-manufacturing processes and expand deployment opportunities with allied defense users across Europe.

Website	www.firehawkaerospace.com	Year Founded	2019
Entity Types	Private Company Acquirer	Universe	Venture Capital
Legal Name	Firehawk Aerospace Inc.	Employees	90
Business Status	Generating Revenue		
Ownership Status	Privately Held (backing)		
Financing Status	Venture Capital-Backed		
LinkedIn URL	Firehawk		

Industries, Verticals & Keywords

Primary PitchBook Industry	Verticals	Keywords	GECS Sector
Aerospace and Defense	3D Printing Advanced Manufacturing Robotics and Drones	additives manufacturing firm aerospace manufacturing engine manufacturer	Industrials
Other PitchBook Industries	Space Technology	propulsion technology rocket motor rocket propulsion technology	GECS Industry Group Aerospace & Defense
Other Hardware			GECS Industry Aerospace & Defense

Appears in PitchBook Analyst Market Map

Q4 2025 DefenseTech 3,051 Companies	Q1 2025 - Space Tech - Orbital 579 Companies	DefenseTech Q2 2024 2,464 Companies Ali Javaheri
Q3 2023 - Space Tech - Orbital 537 Companies		

Contact Information

Primary Contact

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info@firehawkaerospace.com

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
Wilmington

251 Little Falls Drive
Wilmington, DE 19808
United States
Phone: +1 (510) 698-2462
info@firehawkaerospace.com

Top 5 Similar Companies

#	Name	Competitor	Financing Status	HQ Location	Primary Industry	Year Founded	Last Financing Date/Type	Last Financing Amount
1	Blue Origin Enterprises		Venture Capital-Backed	Kirkland, WA	Aerospace and Defense	2000	2023/Grant	\$35.00M
2	Rocket Lab		Formerly VC-backed	Long Beach, CA	Aerospace and Defense	2006	2025/PIPE	\$750.00M

Comparisons

	 Firehawk	 Ursa Major	 X-Bow Systems	 Anduril Industries
Description	Developer of a rocket engine technology designed to make space transportation safe, reliable, and affordable.	Manufacturer of turnkey propulsion intended to be used by various vehicles belonging to the microsatellite category for launch and hypersonic applications.	Manufacturer of rocket propellant intended to offer access to orbit for commercial and government payloads.	Developer of autonomous defense technology designed to automate surveillance and threat detection for national security purposes.
Primary Industry	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense
HQ Location	Addison, TX	Berthoud, CO	Albuquerque, NM	Costa Mesa, CA
Employees	90 2026	431 2025	251 2025	7000 2026
Total Raised	\$80.10M	\$544.13M	\$140.18M	\$6.87B
Post Valuation	\$290.00M 01-Aug-2025	\$600.00M 30-Sep-2025	\$608.00M 12-May-2025	\$60.00B ^E 03-Mar-2026
Last Financing Details	\$4.00M 2025/Grant	\$100.00M 2025/Later Stage VC (Series E)	\$5.98M 2025/Later Stage VC	\$8.00B 2026/Later Stage VC

^E Estimated

Patents

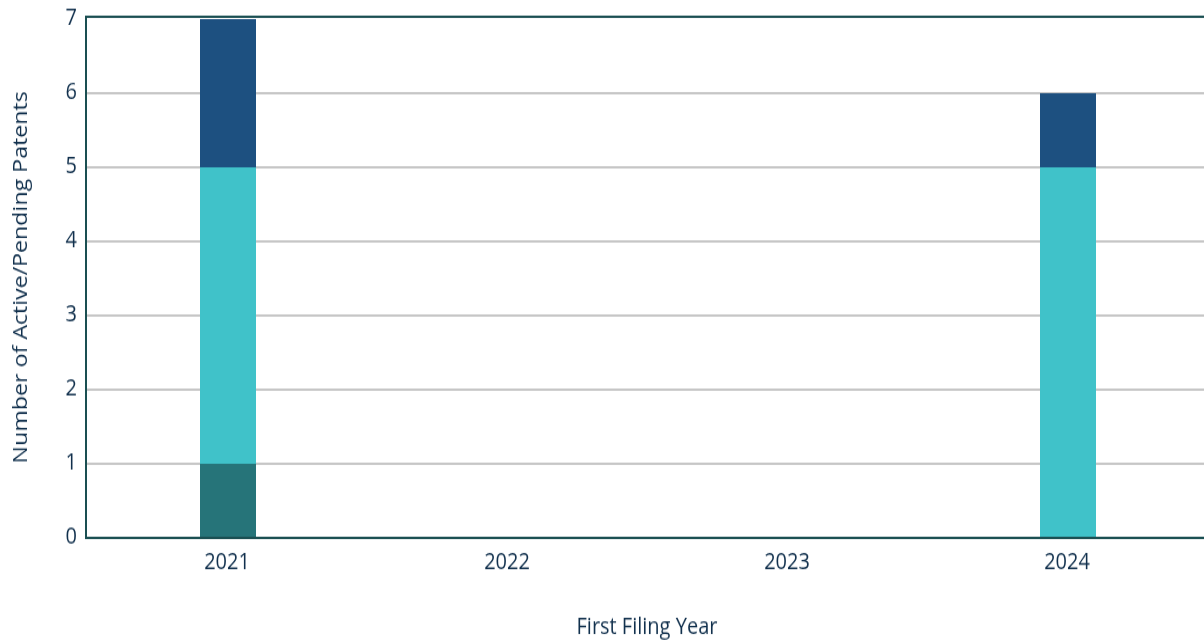
13 Total Patents Families	29 Total Documents Applications and Grants	13 Active	10 Pending	4 Expiring In next 12 mo	6 Inactive
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Top Patent Technology (CPC codes): Chemical or physical processes, Explosives or thermic compositions, Jet-propulsion plants, Shaping or joining of plastics

Portfolio Breakdown

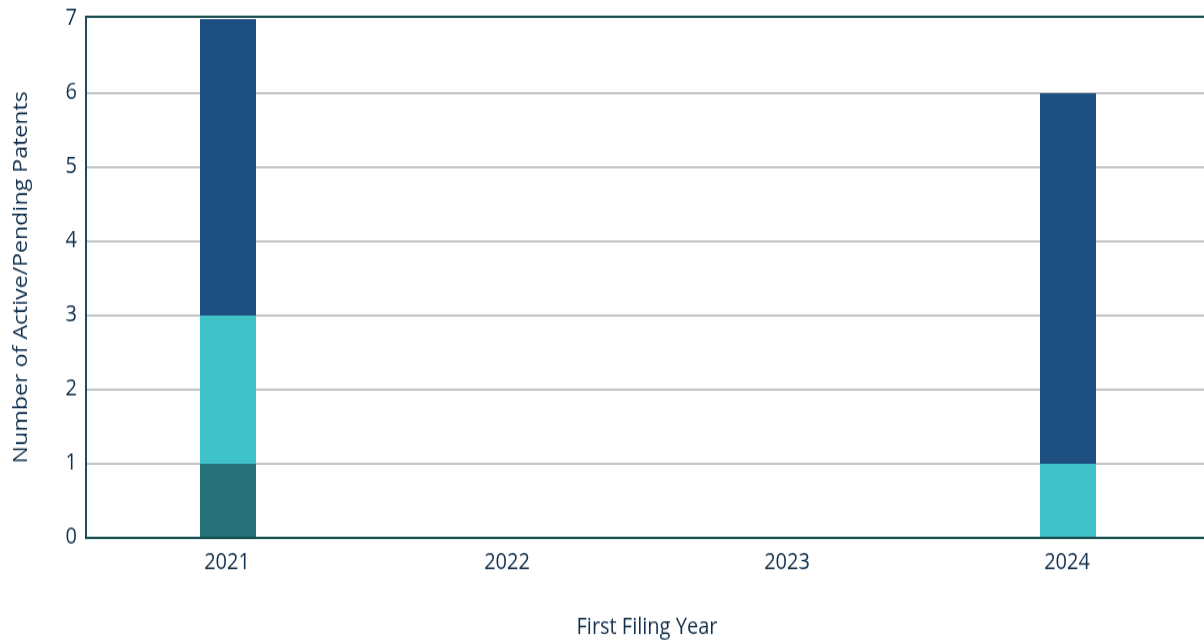
Each of the company's patent is represented once by it's earliest filing date and it's representative technology classification

Patent Technology: CPC Section



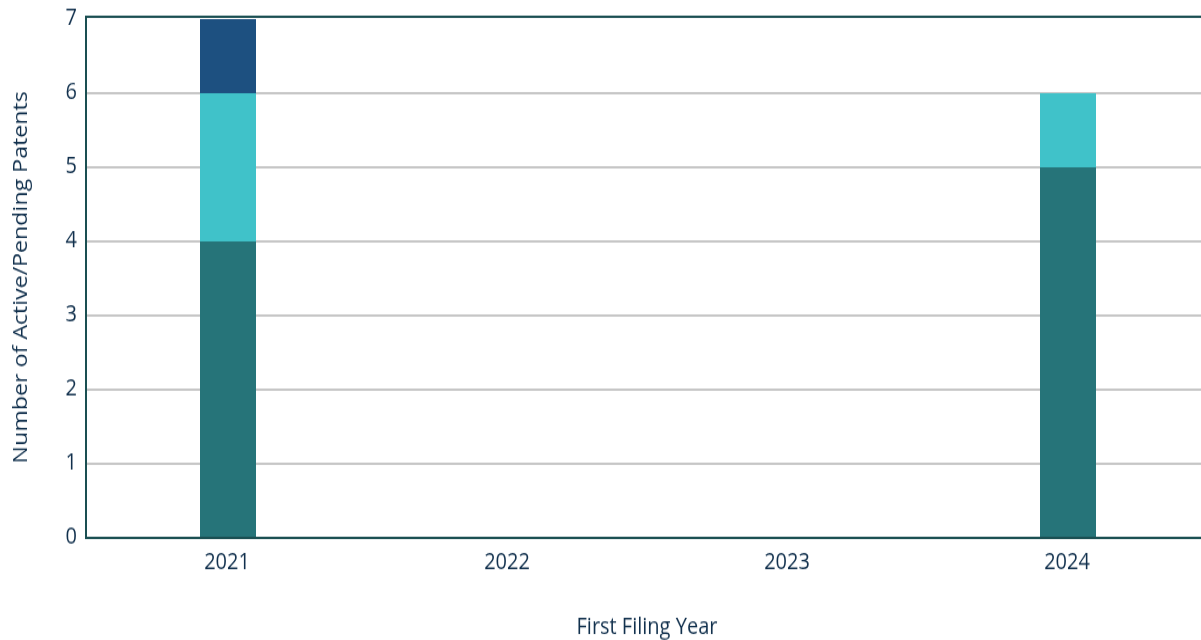
- Chemistry
- Mechanical engineering
- Performing operations

Patent Technology: CPC Class



- Combustion engines
- Explosives
- Physical or chemical processes or apparatus in general

Patent Technology: CPC Subclass



- Chemical or physical processes
- Explosives or thermic compositions
- Jet-propulsion plants

Citations






Citations are defined as the number of unique patents that have made reference to the company's patent. Citations are often used as a signal of patent value.

Most Cited Patents: All Years

#	Patent Title	Forward Citations
1	Additive manufactured thermoplastic-aluminum nanocomposite hybrid rocket fuel grain and method of manufacturing same	22
2	Solid fuel grain for a hybrid propulsion system of a rocket and method for manufacturing same	20
3	Additive manufactured thermoplastic-aluminum nanocomposite hybrid rocket fuel grain and method of manufacturing same	15
4	Additive manufactured thermoplastic-nanocomposite aluminum hybrid rocket fuel grain and method of manufacturing same	12

#	Patent Title	Forward Citations
5	Persistent vortex generating high regression rate solid fuel grain for a hybrid rocket engine and method for manufacturing same	12

Citations: Cites Firehawk

Company	Forward Citations	Total Active & Pending Patents
 Vaya Space	13	13
 Aevex	9	22
 Utah State University Press	5	363
 Caterpillar	4	28,422
 Lawrence Livermore National Laboratory	4	3,753

Recent Patent Activity

Publication ID	Patent Title	Status	Activity Date	Publication Date	Technology (CPC)	Citations	Independent Claims	First Filing Date
US-20250035070-A1	Hybrid rocket engine fuel grains with compositional variations	Pending	06-Mar-2026	30-Jan-2025	F02K9/10		5	07-Dec-2021
US-20230191351-A1	Catalytic decomposition reactors	Pending	20-Feb-2026	22-Jun-2023	B01J8/02	3	4	21-Dec-2021
US-20250257016-A1	Hybrid rocket engine fuel grains with radial energy compositional variations	Pending	01-Feb-2026	14-Aug-2025	C06B45/10	3	1	07-Dec-2021
US-20250223242-A1	Additively manufactured hybrid rocket engine fuel grains containing solid propellant material	Pending	03-Dec-2025	10-Jul-2025	F02K9/10	4	4	09-Jan-2024
WO-2025207178-A1	Additively manufactured hybrid rocket engine fuel grains containing solid propellant material	Pending	12-Nov-2025	02-Oct-2025	C06B45/12	5	4	09-Jan-2024

Current Team (4)

Name	Title	Board Seats	Office	Phone	Email
Andrew Edwards	Co-Founder & Chief Executive Officer	1	Addison, TX	+1 (510) 698-2462	will@firehawk aerospace.com
Ben Allen	Chief Financial Officer		Addison, TX	+1 (510) 698-2462	ben@firehawk aerospace.com
Ronald Jones	Co-Founder & Director	1	Addison, TX	+1 (510) 698-2462	ron@firehawk aerospace.com
Steven Edwards JD	Co-Founder		Addison, TX	+1 (510) 698-2462	steve@firehawk aerospace.com

Current Board Members (3)

Name	Title	Representing	Role	Since	Phone	Email
Andrew Edwards	Co-Founder & Chief Executive Officer	Firehawk	Co-Founder & Chief Executive Officer	Sep 2019	+1 (510) 698-2462	will@firehawk aerospace.com
Colby Harlow	Founder, President & Chief Compliance Officer	Harlow Capital Management	Board Member	Jan 2021	+1 (214) 754-0800	colby@harlow-capital.com
Ronald Jones	Co-Founder & Director	Firehawk	Co-Founder & Director	Sep 2019	+1 (510) 698-2462	ron@firehawk aerospace.com

Deal History (7)

Category: All Deals

#	Deal Type	Date	Amount	Raised to Date	Pre-Val	Post-Val	Status	Stage
7.	Grant	22-Sep-2025	\$4.00M	\$80.10M			Completed	Generating Revenue
6.	Later Stage VC (Series C1)	01-Aug-2025	\$60.00M	\$80.10M	\$243.95M	\$290.00M	Completed	Generating Revenue

#	Deal Type	Date	Amount	Raised to Date	Pre-Val	Post-Val	Status	Stage
5.	Early Stage VC (Series B1)	01-Jan-2023	\$15.50M	\$20.10M	\$46.50M	\$62.00M	Completed	Generating Revenue
4.	Early Stage VC (Series A)	01-Jan-2022	\$2.10M ^E	\$4.60M	\$35.00M	\$37.10M	Completed	Generating Revenue
3.	Accelerator/Incubator	10-Mar-2021		\$2.50M			Completed	Generating Revenue
2.	Seed Round	29-Jan-2021	\$2.50M	\$2.50M	\$10.00M	\$12.50M	Completed	Generating Revenue
1.	Equity Crowdfunding	26-Jun-2020					Cancelled	Startup

† Indicates an Add-On
E Estimated

CAP TABLE HISTORY (as of 01-Aug-2025)

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series C-2	1,084,805	\$0.000010	\$0.33	\$4.13	\$4.13	1x	\$4.13	3.12%
Series C-1	4,978,908	\$0.000010	\$0.67	\$8.35	\$8.35	1x	\$8.35	14.33%
Series B-1	7,556,223	\$0.000010	\$0.26	\$3.21	\$3.21	1x	\$3.21	21.76%
Series A-4	66,108	\$0.000010		\$0.08	\$0.08	1x	\$0.08	0.19%
Series A-3	34,886	\$0.000010		\$2.87	\$2.87	1x	\$2.87	0.10%
Series A-2	2,417,804	\$0.000010		\$1.13	\$1.13	1x	\$1.13	6.96%
Series A-1	697,714	\$0.000010		\$2.87	\$2.87	1x	\$2.87	2.01%

Series Terms for: A-1, A-2, A-3, A-4, B-1, C-1, C-2 (as of 01-Aug-2025)

Liquidation Preferences	Senior	Cumulative/Non-cumulative	Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

Deal #7: Grant, \$4.00M, Completed; 22-Sep-2025

Deal Info

Deal Types	Grant
Deal Date	22-Sep-2025
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Andrew Edwards
Site	Addison, TX

Total Capital

Deal Amount	\$4.00M
Total Invested Capital	\$4.00M
Raised to Date	\$80.10M **

Deal Synopsis

The company received \$4 million of grant funding from AFWERX as a part of its DAF's Open Topic SBIR/STTR program on September 22, 2025. The funds will be used to develop extended range optimization of solid rocket motors using 3D printed thermoplastic-based propellant.

‡ Not necessarily a summation of individual debt figures

** Includes \$13.95M of known debt; Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. AFWERX	New Investor	No	Amount: \$4.00M Form of Payment: Cash

E Estimated

Deal #6: Later Stage VC (Series C1), \$60.00M, Completed; 01-Aug-2025

Deal Info

Deal Types	Later Stage VC, Series C1
Announced Date	16-Sep-2024
Deal Date	01-Aug-2025
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Andrew Edwards
Site	Addison, TX

Total Capital

Deal Amount	\$60.00M
Pre-money Valuation	\$243.95M
Post Valuation	\$290.00M
Total Invested Capital	\$60.00M
Raised to Date	\$80.10M **

Equity

VC Round	4 Round
% Acquired	15.88%
Investor Ownership	48.47%
Total Invested Equity	\$46.05M

Debt

Total New Debt	\$13.95M ‡
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Deal Synopsis

The company raised \$60 million of Series C1 venture funding through a combination of debt and equity in August 2025. Equity portion of \$46 million was led by 1789 Capital with participation from The Pay It Forward Company, Gaingels, Hanwha Defense USA, IFG Capital, What If Ventures, Backswing Ventures, Other People's Capital, Culper Investment Group, Opulentia, Presto Ventures, Draper Associates, Plains Ventures, Decisive Point, Cubit Capital, IPO CLUB, Presto Tech Horizons, Donald Trump, and other undisclosed investors. The transaction was supported by \$13.95 million of debt financing. The funds will be used to accelerate industrialisation of the company's additive-manufacturing processes and expand deployment opportunities with allied defense users across Europe.

‡ Not necessarily a summation of individual debt figures

** Includes \$13.95M of known debt; Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	6,063,713
Series of Stock	C1	% Owned by Buyer After	30.00%
Shares Sought	6,063,713 ^E	Conversion Ratio	1
Price Per Share	\$8.35 ^E		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES C-2 TERMS

Liquidation Preferences	Senior	Cumulative/Non-cumulative	Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series C-2	1,084,805	\$0.000010	\$0.33	\$4.13	\$4.13	1x	\$4.13	3.12%
Series C-1	4,978,908	\$0.000010	\$0.67	\$8.35	\$8.35	1x	\$8.35	14.33%
Series B-1	7,556,223	\$0.000010	\$0.26	\$3.21	\$3.21	1x	\$3.21	21.76%
Series A-4	66,108	\$0.000010		\$0.08	\$0.08	1x	\$0.08	0.19%
Series A-3	34,886	\$0.000010		\$2.87	\$2.87	1x	\$2.87	0.10%
Series A-2	2,417,804	\$0.000010		\$1.13	\$1.13	1x	\$1.13	6.96%
Series A-1	697,714	\$0.000010		\$2.87	\$2.87	1x	\$2.87	2.01%

Investors (18)

Investor Name	Status	Lead/Sole	Comments
1. 1789 Capital	New Investor	Yes	Amount: \$15.00M Lead Partner: Joe Voboril Form of Payment: Cash
2. Backswing Ventures	New Investor	No	Form of Payment: Cash Fund 1: Backswing Ventures Fund II
3. Cubit Capital	New Investor	No	Form of Payment: Cash
4. Culper Investment Group	New Investor	No	Form of Payment: Cash
5. Decisive Point	New Investor	No	Form of Payment: Cash
6. Donald Trump	New Investor	No	Lead Partner: Donald Trump Form of Payment: Cash
7. Draper Associates	Follow-On Investor	No	Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments	
8. Gaingels	New Investor	No	Form of Payment:	Cash
9. Hanwha Defense USA	New Investor	No	Form of Payment:	Cash
10. IFG Capital	New Investor	No	Form of Payment:	Cash
11. IPO CLUB	New Investor	No	Form of Payment:	Cash
12. Opulentia	New Investor	No	Form of Payment:	Cash
13. Other People's Capital	New Investor	No	Form of Payment:	Cash
14. Plains Ventures	Follow-On Investor	No	Lead Partner: Form of Payment:	Ryan Cargill Cash
15. Presto Tech Horizons	New Investor	No	Lead Partner: Form of Payment:	Matej Luhovy Cash
16. Presto Ventures	New Investor	No	Lead Partner: Form of Payment:	Matej Luhovy Cash
17. The Pay It Forward Company	New Investor	No	Form of Payment: Fund 1:	Cash Pay It Forward Venture Capital Fund I
18. What If Ventures	New Investor	No	Lead Partner: Form of Payment:	Stephen Hays Cash

E Estimated

Lenders & Debt Financings

Debt Summary

Other \$13.95M

Other: \$13.95M

Debt Instrument

Debt Amount: \$13.95M

E Estimated

Advisors (3)

#	Advisor Name	Service Type	Hired By	Comments
1.	FBT Gibbons	Legal Advisor	Cubit Capital	Lead Partner: Zachary Bahorik
2.	Reitler Kailas & Rosenblatt	Legal Advisor	Culper Investment Group	
3.	Orrick	Legal Advisor	Firehawk	

Tranches (5)

Tranche Date	Amount	Financing Type	Comments
1. 02-Oct-2023	\$0.35M	Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: C1
2. 16-Sep-2024		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: C1
3. 31-Oct-2024		Later Stage VC	Stock Type: Preferred Investors: Cubit Capital Tranche Size Status: Actual Stock Series Type: C1

Tranche Date	Amount	Financing Type	Comments
4. 04-Nov-2024		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: C1
5. 29-Jan-2025		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: C1

Deal #5: Early Stage VC (Series B1), \$15.50M, Completed; 01-Jan-2023

Deal Info

Deal Types	Early Stage VC, Series B1
Deal Date	01-Jan-2023
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Andrew Edwards
Site	Carrollton, TX

Total Capital

Deal Amount	\$15.50M
Pre-money Valuation	\$46.50M
Post Valuation	\$62.00M
Total Invested Capital	\$15.50M
Raised to Date	\$20.10M **

Equity

VC Round	3 Round
% Acquired	25.00%
Investor Ownership	41.31%
Total Invested Equity	\$15.50M

Deal Synopsis

The company raised \$15.5 million of Series B1 venture funding in a deal led by Star Castle Ventures on January 1, 2023, putting the company's pre-money valuation at \$46.5 million. RTX, Cathexis Ventures, Echo Investment Capital, Hemisphere Ventures, Saturn Five, Red Beard Ventures, Ultratech Capital Partners, Point Bridge Capital, Draper Associates, Stellar Ventures, Capital Factory, Plains Ventures, Victorium Capital Club, Brian Ellerman and Goff Capital Partners also participated in the round. The funds will be used to enable more tests, more R&D, and the production of more engines to meet demand.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	4,828,661
Series of Stock	B1	Conversion Ratio	1
Shares Sought	9,221,182		
Price Per Share	\$3.21		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES B-1 TERMS

Liquidation Preferences	Senior	Cumulative/Non-cumulative	Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate \$	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B-1	9,221,182	\$0.000010	\$0.26	\$3.21	\$3.21	1x	\$3.21	25.00%
Series A-3	34,886	\$0.000010		\$2.87	\$2.87	1x	\$2.87	0.18%
Series A-2	2,417,805	\$0.000010		\$1.13	\$1.13	1x	\$1.13	12.52%
Series A-1	697,714	\$0.000010		\$2.87	\$2.87	1x	\$2.87	3.61%

Investors (16)

Investor Name	Status	Lead/Sole	Comments
1. Brian Ellerman	New Investor	No	Lead Partner: Brian Ellerman Form of Payment: Cash
2. Capital Factory	Follow-On Investor	No	Amount: \$0.15M Form of Payment: Cash Fund 1: Capital Factory Texas Fund
3. Cathexis Ventures	New Investor	No	Form of Payment: Cash
4. Draper Associates	New Investor	No	Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments
5. Echo Investment Capital	New Investor	No	Form of Payment: Cash
6. Goff Capital Partners	New Investor	No	Form of Payment: Cash
7. Hemisphere Ventures	New Investor	No	Form of Payment: Cash
8. Plains Ventures	New Investor	No	Amount: \$1.00M Lead Partner: Ryan Cargill Form of Payment: Cash
9. Point Bridge Capital	New Investor	No	Lead Partner: Hal Lambert Form of Payment: Cash
10. Red Beard Ventures	New Investor	No	Form of Payment: Cash
11. RTX	New Investor	No	Form of Payment: Cash
12. Saturn Five	New Investor	No	Form of Payment: Cash
13. Star Castle Ventures	New Investor	Yes	Form of Payment: Cash
14. Stellar Ventures	New Investor	No	Form of Payment: Cash
15. Ultratech Capital Partners	New Investor	No	Form of Payment: Cash
16. Victorium Capital Club	Follow-On Investor	No	Form of Payment: Cash

E Estimated

Tranches (4)

Tranche Date	Amount	Financing Type	Comments
1. 26-Aug-2022	\$8.75M	Early Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: B
2. 26-Sep-2022		Early Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: B1
3. 28-Sep-2022		Early Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: B1
4. 01-Jan-2023	\$0.15M	Early Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: B

Deal #4: Early Stage VC (Series A), \$2.10M, Completed; 01-Jan-2022

Deal Info

Deal Types	Early Stage VC, Series A
Announced Date	27-Oct-2021
Deal Date	01-Jan-2022
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Andrew Edwards
Site	Carrollton, TX

Total Capital

Deal Amount	\$2.10M ^E
Pre-money Valuation	\$35.00M
Post Valuation	\$37.10M
Total Invested Capital	\$2.10M
Raised to Date	\$4.60M ^{**}

Equity

VC Round	2 Round
% Acquired	5.66%
Investor Ownership	24.36%
Total Invested Equity	\$2.10M

Deal Synopsis

The company raised an estimated \$2.1 million of Series A venture funding from Capital Factory and other undisclosed investors in 2022, putting the company's pre-money valuation at \$35 million.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	731,708
Series of Stock	A	Conversion Ratio	1
Shares Sought	732,600		
Price Per Share	\$2.87		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES A-1 TERMS

Liquidation Preferences	Senior	Cumulative/Non-cumulative	Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series A-1	697,714	\$0.000010	\$2.87	\$2.87	1x	\$2.87	5.39%
Series A-3	34,886	\$0.000010	\$2.87	\$2.87	1x	\$2.87	0.27%
Series A-2	2,417,805	\$0.000010	\$1.13	\$1.13	1x	\$1.13	18.70%

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Capital Factory	Follow-On Investor	No	Amount: \$0.90M Form of Payment: Cash Fund 1: Capital Factory Texas Fund

E Estimated

Tranches (1)

Tranche Date	Amount	Financing Type	Comments
1. 27-Oct-2021		Early Stage VC	Stock Type: Preferred Tranche Size: Actual Status: Stock Series: A Type:

Deal #3: Accelerator/Incubator, Completed; 10-Mar-2021

Deal Info

Deal Types	Accelerator/Incubator
Deal Date	10-Mar-2021
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Andrew Edwards
Site	Melbourne, FL

Total Capital

Raised to Date \$2.50M **

Deal Synopsis

The company joined Astralabs on March 10, 2021 and received an undisclosed amount in funding.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Astralabs	New Investor	No	Form of Payment: Cash

E Estimated

Deal #2: Seed Round, \$2.50M, Completed; 29-Jan-2021

Deal Info

Deal Types	Seed Round
Deal Date	29-Jan-2021
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Andrew Edwards
Site	Richardson, TX

Total Capital

Deal Amount	\$2.50M
Pre-money Valuation	\$10.00M
Post Valuation	\$12.50M
Total Invested Capital	\$2.50M
Raised to Date	\$2.50M **

Equity

VC Round	1 Round
% Acquired	20.00%
Investor Ownership	20.00%
Total Invested Equity	\$2.50M

Deal Synopsis

The company raised \$2.5 million of seed funding in a deal led by Victorium Capital Club and Charles & Potomac Capital on January 29, 2021, putting the company's pre-money valuation at \$10 million. Achieve Capital., Capital Factory and Harlow Capital Management also participated in the round. The funds will be used to test the company's engine at operational scale, grow partnerships with leading government and commercial entities around the world, and expand their research and manufacturing facilities to Texas and Oklahoma.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Shares Sought	2,417,805	# of Shares Acquired	2,212,390
Price Per Share	\$1.13	Conversion Ratio	1

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES A-2 TERMS

Liquidation Preferences	Senior	Cumulative/Non-cumulative	Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series A-2	2,417,805	\$0.000010	\$1.13	\$1.13	1x	\$1.13	20.00%

Investors (5)

Investor Name	Status	Lead/Sole	Comments
1. Achieve Capital(Oklahoma)	New Investor	No	Form of Payment: Cash
2. Capital Factory	New Investor	No	Amount: \$0.08M Form of Payment: Cash Fund 1: Capital Factory Texas Fund
3. Charles & Potomac Capital	New Investor	No	Form of Payment: Cash
4. Harlow Capital Management	New Investor	No	Amount: \$1.20M Lead Partner: Colby Harlow Form of Payment: Cash
5. Victorium Capital Club	New Investor	Yes	Lead Partner: James Roller Form of Payment: Cash

E Estimated

Tranches (2)

Tranche Date	Amount	Financing Type	Comments	
1. 24-Nov-2020	\$2.00M	Seed Round	Investors:	Victorum Capital Club, Achieve Capital(Oklahoma), Harlow Capital Management
			Tranche Size Status:	Actual
2. 29-Jan-2021	\$0.50M	Seed Round	Investors:	Harlow Capital Management
			Tranche Size Status:	Actual

Deal #1: Equity Crowdfunding, Failed/Cancelled; 26-Jun-2020

Deal Info

Deal Types	Equity Crowdfunding
Announced Date	26-Jun-2020
Deal Date	26-Jun-2020
Deal Status	Failed/Cancelled
Financing Source	Venture Capital

Company Info

Financing Status	Failed Transaction (VC)
Business Status	Startup
CEO/Lead Mgt	Andrew Edwards
Site	Melbourne, FL

Deal Synopsis

The company was in the process of raising \$100,000 of equity crowdfunding in the form of SAFE notes via Wefunder as of June 26, 2020. Subsequently the deal was cancelled.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Wefunder	Lead Manager or Arranger	Firehawk	

Tranches (1)

Tranche Date	Amount	Financing Type	Comments
1.		Angel (individual)	Stock Type: Options Tranche Size Status: Actual Conversion Status: No

Stock Info

Type of Stock

Options

E Shares Sought and Price Per Share calculated using the Weighted Average Method

Investors (37)

Active Investors (37)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
AFWERX	Government		Sep 2025		#7. Grant: New Investor, Sep 2025, \$4.00M
1789 Capital	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, Joe Voboril, \$60.00M
Backswing Ventures	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
Cubit Capital	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
Culper Investment Group	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
Decisive Point	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
Donald Trump	Angel (individual)	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, Donald Trump, \$60.00M
Gaingels	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Hanwha Defense USA	Corporation	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
IFG Capital	PE/Buyout	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
IPO CLUB	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
Opulentia	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
Other People's Capital	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
Presto Tech Horizons	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, Matej Luhovy, \$60.00M
Presto Ventures	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, Matej Luhovy, \$60.00M
The Pay It Forward Company	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, \$60.00M
What If Ventures	Venture Capital	Minority	Aug 2025		#6. Later Stage VC (Series C1): New Investor, Aug 2025, Stephen Hays, \$60.00M
Brian Ellerman	Angel (individual)	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, Brian Ellerman, \$15.50M
Cathexis Ventures	Corporate Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Draper Associates	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M #6. Later Stage VC (Series C1): Follow-on, Aug 2025, \$60.00M
Echo Investment Capital	PE/Buyout	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Goff Capital Partners	Real Estate	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Hemisphere Ventures	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Plains Ventures	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, Ryan Cargill, \$15.50M #6. Later Stage VC (Series C1): Follow-on, Aug 2025, Ryan Cargill, \$60.00M
Point Bridge Capital	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, Hal Lambert, \$15.50M
Red Beard Ventures	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
RTX	Corporation	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Saturn Five	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Star Castle Ventures	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Stellar Ventures	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Ultratech Capital Partners	Venture Capital	Minority	Jan 2023		#5. Early Stage VC (Series B1): New Investor, Jan 2023, \$15.50M
Astralabs	Accelerator/Incubator		Mar 2021		#3. Accelerator/Incubator: New Investor, Mar 2021
Achieve Capital(Oklahoma)	PE/Buyout	Minority	Jan 2021		#2. Seed Round: New Investor, Jan 2021, \$2.50M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Capital Factory	Accelerator/Incubator	Minority	Jan 2021		#2. Seed Round: New Investor, Jan 2021, \$2.50M #4. Early Stage VC (Series A): Follow-on, Jan 2022, \$2.10M #5. Early Stage VC (Series B1): Follow-on, Jan 2023, \$15.50M
Charles & Potomac Capital	Venture Capital	Minority	Jan 2021		#2. Seed Round: New Investor, Jan 2021, \$2.50M
Harlow Capital Management	Hedge Fund	Minority	Jan 2021	✓	#2. Seed Round: New Investor, Jan 2021, Colby Harlow, \$2.50M
Victorum Capital Club	Angel Group	Minority	Jan 2021		#2. Seed Round: New Investor, Jan 2021, James Roller, \$2.50M #5. Early Stage VC (Series B1): Follow-on, Jan 2023, \$15.50M

Service Providers

Service on a Deal (4)

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
FBT Gibbons	Legal Advisor	Cubit Capital	01-Aug-2025	6	
Orrick	Legal Advisor	Firehawk	01-Aug-2025	6	
Reitler Kailas & Rosenblatt	Legal Advisor	Culper Investment Group	01-Aug-2025	6	
Wefunder	Lead Manager or Arranger	Firehawk	26-Jun-2020	1	

Lead Partners on Deals (12)

Investors (11)

Name	All Deals	Title	Representing	Deals	Phone	Email
Donald Trump	1	Angel Investor	Donald Trump	#6. Later Stage VC (Series C1): Aug 2025, \$60.00M, Completed		
Joe Voboril	2	Partner & Head of Reserach	1789 Capital	#6. Later Stage VC (Series C1): Aug 2025, \$60.00M, Completed	+1 (561) 805-3588	joe@fvpartners.com
Matej Luhovy	3	Partner	Presto Tech Horizons	#6. Later Stage VC (Series C1): Aug 2025, \$60.00M, Completed		matej@prestotech.com
Matej Luhovy	3	Investor	Presto Ventures	#6. Later Stage VC (Series C1): Aug 2025, \$60.00M, Completed		matej@prestotech.com
Ryan Cargill	7	Vice President & Director Investor Relations	Plains Ventures	#6. Later Stage VC (Series C1): Aug 2025, \$60.00M, Completed	+1 (405) 813-2404	ryan@plainsvc.com
Stephen Hays	86	Founder & Managing Partner	What If Ventures	#6. Later Stage VC (Series C1): Aug 2025, \$60.00M, Completed	+1 (214) 310-9275	s@whatif.vc
Brian Ellerman	84	Angel Investor	Brian Ellerman	#5. Early Stage VC (Series B1): Jan 2023, \$15.50M, Completed		bellerman@phoenixbiosciencecore.com
Hal Lambert	2	Founder	Point Bridge Capital	#5. Early Stage VC (Series B1): Jan 2023, \$15.50M, Completed	+1 (573) 345-9949	hal.lambert@pointbridgecapital.com
Ryan Cargill	7	Vice President & Director Investor Relations	Plains Ventures	#5. Early Stage VC (Series B1): Jan 2023, \$15.50M, Completed	+1 (405) 813-2404	ryan@plainsvc.com
Colby Harlow	1	Founder, President & Chief Compliance Officer	Harlow Capital Management	#2. Seed Round: Jan 2021, \$2.50M, Completed	+1 (214) 754-0800	colby@harlow-capital.com
James Roller	1	Managing Partner	Victorum Capital Club	#2. Seed Round: Jan 2021, \$2.50M, Completed		james.roller@victorumcapital.com

Service Providers - Buy Side (1)

Name	All Deals	Title	Representing	Deals	Phone	Email
Zachary Bahorik	33	Partner	FBT Gibbons	#6. Later Stage VC (Series C1): Aug 2025, \$60.00M, Completed	+1 (513) 651-6817	zbahorik@fbtlaw.com

Investments | Buy Side (1)

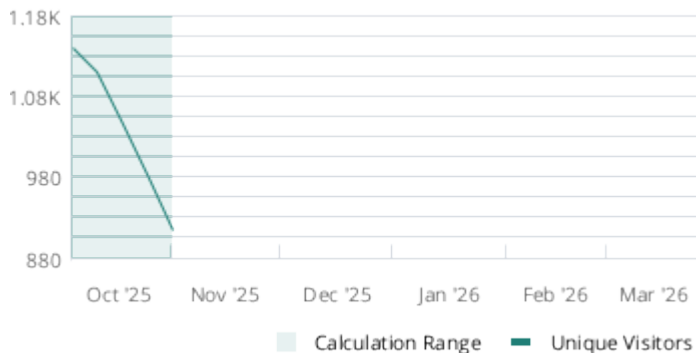
Company Name	Deal Date	Deal Type	Deal Size	Co-Investors	Company Stage	Industry	Lead Partner
Firehawk (636 Acres Integration Facility in Crawford, Mississippi)	19-Dec-2025	Corporate Asset Purchase				Buildings and Property	Andrew Edwards

† Indicates an Add-On
E Estimated
x Investor Exited Deal

Signals

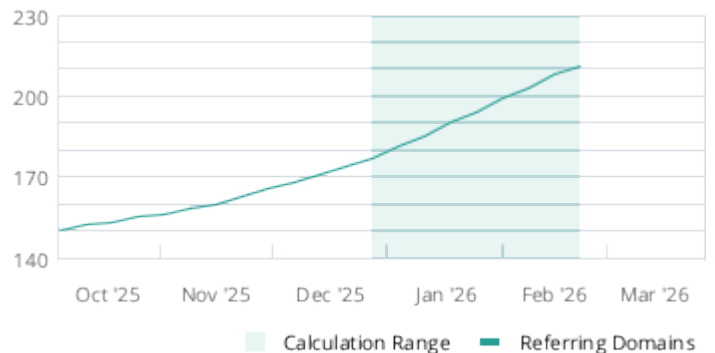
Unique Website Visitors

909 trailing 7 day average as of 01-Nov-2025



Referring Domains

211 total as of 21-Feb-2026

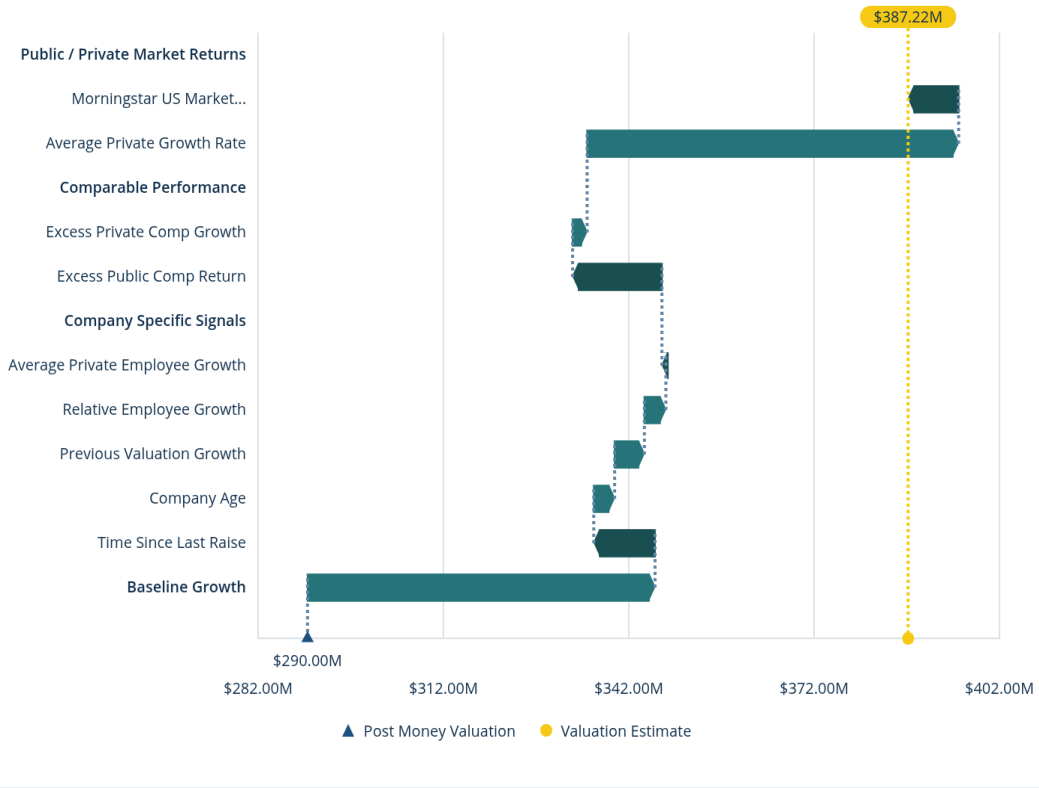


Valuation Estimate

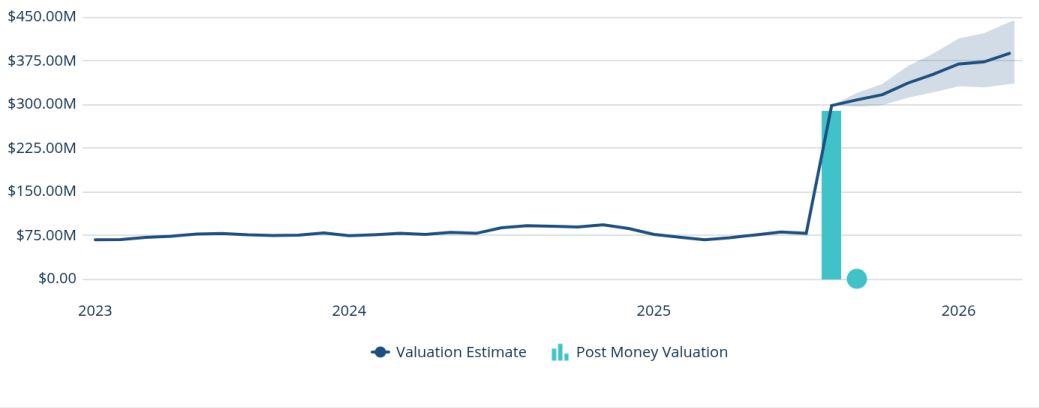
Valuation estimates generated by PitchBook's PIRG team using a proprietary Growth Valuation Model.

Valuation Estimate	\$387.22M	Confidence	High Confidence
As of Date	25-Mar-2026	Estimate Range	\$335.58M - \$444.45M
		Last Known Valuation	< 12 months

Model Prediction Drivers



Valuation Timeline

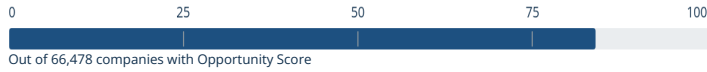


Leverage PitchBook's algorithmic insights to compare investment opportunities and forecast the exit trajectories of venture-backed companies.

Opportunity Score

Percentile comparison of the expected return on investment for Firehawk compared to other venture-backed companies. Calculated using Exit Type probabilities, the company's stage, and PitchBook's historical returns data.

84 / 100



Exit Type

Evaluates VC-backed companies' likelihood of a successful exit for investors, and the most likely exit type. Generated by a machine learning algorithm, leveraging Market Positioning, Company Performance Indicators, Active Investors, and Deal Activity. The algorithm does not consider additional factors that may be relevant to a company's exit chances and should not be used as a replacement for investment due diligence.



Last 10 News Articles

Title	Publisher	Date
Army West Point Athletics Joins Forces with Firehawk Aerospace in a Multi-Year Partnership	Company Press Release	18-Mar-2026 at 06:00 AM
Hybrid Rocket Engines.	Company Press Release	18-Jan-2026 at 09:45 AM
3D Printed Propellant.	Company Press Release	18-Jan-2026 at 09:45 AM
About Firehawk U.S. Rocket Propulsion	Company Press Release	18-Jan-2026 at 09:45 AM
FireHawk by FireBlitz design & manufacture high quality, reliable & proven Smoke, Heat and CO alarms	Company Press Release	02-Jan-2026 at 04:33 AM
How to pair FireHawk wireless alarms	Company Press Release	02-Jan-2026 at 04:28 AM
Firehawk Aerospace	Company Press Release	19-Dec-2025 at 07:00 AM
We Were Never Back	Company Press Release	21-Nov-2025 at 04:45 AM
Start at the Root: Why Propellant Matters Most in Munitions Firehawk Aerospace	Company Press Release	05-Nov-2025 at 07:00 AM
Firehawk Aerospace Secures Strategic Investment From Hanwha Defense USA To Accelerate The Transformation Of Propulsion	PR NewsWire	03-Nov-2025 at 07:40 AM

UCC Filings

Top 25 Filings as Debtor

Filing Number	Filing Date	Expiration Date	State Filed	Last Statement	Collateral
250006121623	13-Feb-2025		TX	Continuation: 17-Mar-2025	
2022 6886428	17-Aug-2022		DE	Original: 17-Aug-2022	Equipment

** Released collateral
UCC Filings have been sourced from Dun & Bradstreet who collects from individual state agencies*

Filings (3)

Type	Filed Date	Title
D	02-Oct-2023	Notice of Exempt Offering of Securities
D	26-Aug-2022	Notice of Exempt Offering of Securities
C	26-Jun-2020	Offering Statement

Sourcing

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Provided under contract for the exclusive use of subscriber Zachary Kerns, Wilson Sonsini Goodrich & Rosati.**

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 11



Generated by PitchBook for Zachary Kerns, Wilson
Sonsini Goodrich & Rosati

Last Updated: 25-Mar-2026
pbld: 222501-70

Ursa Major | Private Company Profile

Highlights

Employees

431

As of 18-Nov-2025



Last Deal Details

\$100.00M ^E

Later Stage VC (Series E) 30-Sep-2025

Post Valuation

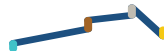
\$600.00M

As of 30-Sep-2025

Valuation Step-up

0.53x

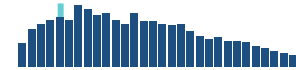
Later Stage VC (Series E) - Later
Stage VC (Series E)



Fundraising

From Series E

5 Months Since Last Deal



New Vertical Entered by Investors

Space Technology

As of 30-Sep-2025



Total Raised to Date

\$544.13M

As of 30-Sep-2025

Valuation Estimate

High Confidence

\$675.81M **+12.6% vs. Last Known Valuation**

As of 25-Mar-2026

General Information

Description

Manufacturer of turnkey propulsion intended to be used by various vehicles belonging to the microsatellite category for launch and hypersonic applications. The company's propulsion engines consist of a combustion engine that runs on liquid oxygen and a kerosene engine, enabling aerospace clients to receive higher performing, lower cost, and engines with better boost propulsion.

Most Recent Financing Status (as of 11-Feb-2026)

The company raised \$150 million of Series E venture funding through a combination of debt and equity in a deal led by Eclipse Ventures on July 22, 2025, putting the company's pre-money valuation at \$500 million. Black Ocean Capital, Gaingels, Principia Growth, Scoop Ventures, Alsop Louie Partners, Alumni Ventures, XN and Woodline Partners also participated in the round. The transaction was supported by \$50 million of debt financing. The funds will be used to increase production of its solid rocket motors, which can be used to power Tomahawk missiles, to 40 a week from four over the next 12 to 18 months, and also aim to increase production of its propulsion systems and accelerate its work on hypersonic engines.

Website	www.ursamajor.com	Year Founded	2015
Entity Type	Private Company	Universes	Debt Financed, Venture Capital
Legal Name	URSA MAJOR Technologies Inc	Employees	431
Business Status	Generating Revenue		
Ownership Status	Privately Held (backing)		
Financing Status	Venture Capital-Backed		
LinkedIn URL	Ursa Major		

Industries, Verticals & Keywords

Primary PitchBook Industry	Verticals	Keywords	GECS Sector
Aerospace and Defense	<ul style="list-style-type: none"> Industrials Manufacturing Space Technology 	<ul style="list-style-type: none"> engine technology microsatellite system propulsion engine propulsion systems small launcher space launch tactical design 	<ul style="list-style-type: none"> Industrials
			GECS Industry Group
			Aerospace & Defense
			GECS Industry
			Aerospace & Defense

SIC Codes

(3764) Guided Missile and Space Vehicle Propulsion Units and Propulsion Unit Parts

Emerging Spaces

Commercial Space Launch
185 Companies

Appears in PitchBook Analyst Market Map

Q4 2025 DefenseTech
3,051 Companies

Q1 2025 - Space Tech - Terrestrial
748 Companies

DefenseTech Q2 2024
2,464 Companies | Ali Javaheri

Contact Information

Primary Contact

William Nash
Chief Financial Officer
bill.nash@ursamajor.com
Phone: +1 (970) 344-8147

Primary Office

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info@ursamajor.com

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Lafayette, CO
United States
info@ursamajortech.com



Youngstown





Youngstown, OH
United States
Phone: +1 (970) 344-8147
info@ursamajor.com

Top 5 Similar Companies

#	Name	Competitor	Financing Status	HQ Location	Primary Industry	Year Founded	Last Financing Date/Type	Last Financing Amount
1	Firefly Aerospace	✓	Venture Capital-Backed	Cedar Park, TX	Aerospace and Defense	2013	2025/Debt - Acquisition	\$135.00M
2	Rocket Lab		Formerly VC-backed	Long Beach, CA	Aerospace and Defense	2006	2025/PIPE	\$750.00M
3	Blue Origin Enterprises	✓	Venture Capital-Backed	Kirkland, WA	Aerospace and Defense	2000	2023/Grant	\$35.00M

Comparisons

	 Ursa Major	 Anduril Industries	 SpaceX	 Astranis
Description	Manufacturer of turnkey propulsion intended to be used by various vehicles belonging to the microsatellite category for launch and hypersonic applications.	Developer of autonomous defense technology designed to automate surveillance and threat detection for national security purposes.	Developer of rockets and spacecraft products designed to advance space transportation.	Manufacturer of small satellites designed for high-orbit deployment, serving customers across defense and commercial communications sectors.
Primary Industry	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense
HQ Location	Berthoud, CO	Costa Mesa, CA	Hawthorne, CA	San Francisco, CA

	 Ursa Major	 Anduril Industries	 SpaceX	 Astranis
Employees	431 2025	7000 2026	14000 2026	500 2026
Total Raised	\$544.13M	\$6.87B	\$10.03B	\$831.24M
Post Valuation	\$600.00M 30-Sep-2025	\$60.00B ^E 03-Mar-2026	\$1.25Tn 02-Feb-2026	\$1.00B 07-Mar-2024
Last Financing Details	\$100.00M 2025/Later Stage VC (Series E)	\$8.00B 2026/Later Stage VC	\$50.00B 2026/IPO	\$55.44M 2025/Mezzanine

^E Estimated

Patents

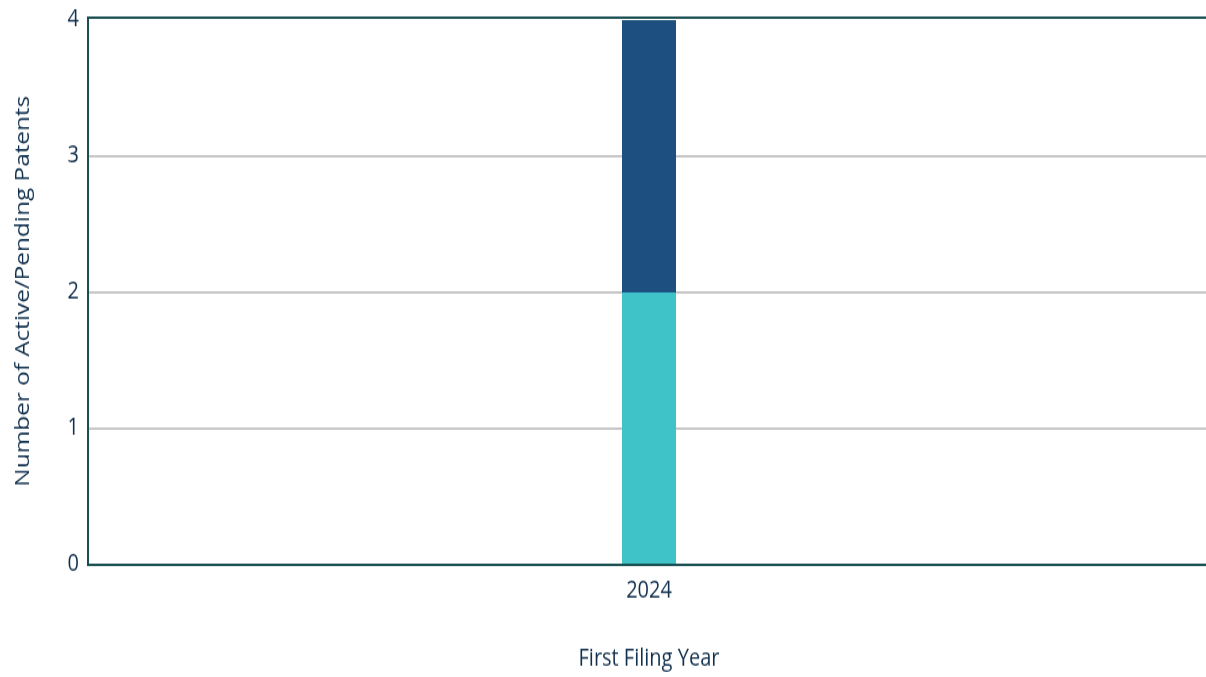
2 Total Patents Families	4 Total Documents Applications and Grants	0 Active	4 Pending	2 Expiring In next 12 mo	0 Inactive
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Top Patent Technology (CPC codes): Additive manufacturing, Jet-propulsion plants

Portfolio Breakdown

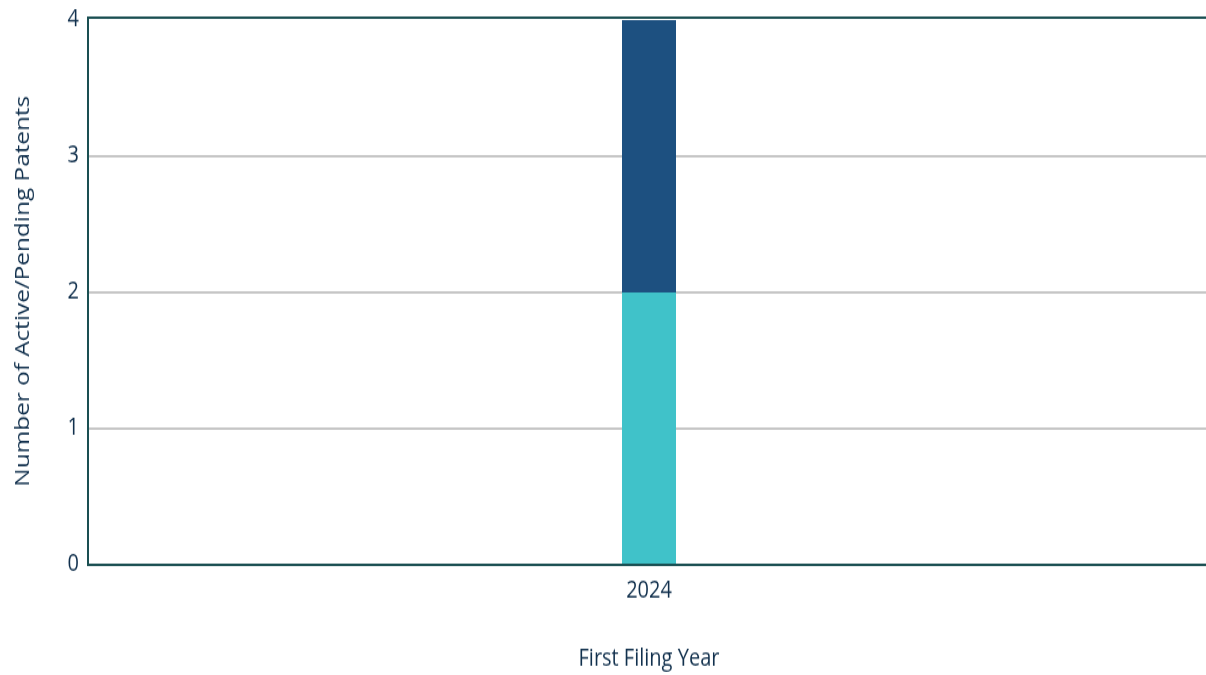
Each of the company's patent is represented once by it's earliest filing date and it's representative technology classification

Patent Technology: CPC Section



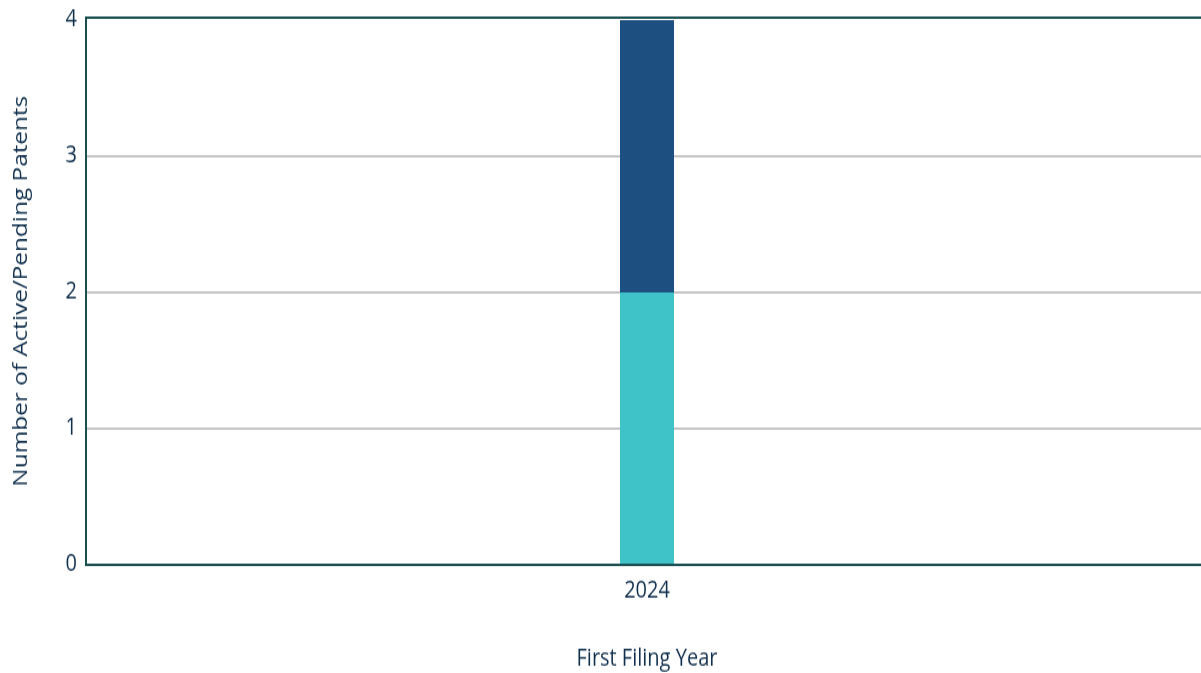
- Mechanical engineering
- Performing operations

Patent Technology: CPC Class



- Additive manufacturing technology
- Combustion engines

Patent Technology: CPC Subclass



Citations

Citations are defined as the number of unique patents that have made reference to the company's patent. Citations are often used as a signal of patent value.

Most Cited Patents: All Years

#	Patent Title	Forward Citations
1	Rocket motor additive manufacturing	
2	Rocket motor additive manufacturing	
3	Rocket motor liner structure	
4	Rocket motor liner structure	

Recent Patent Activity

Publication ID	Patent Title	Status	Activity Date	Publication Date	Technology (CPC)	Citations	Independent Claims	First Filing Date
US-20250334089-A1	Rocket motor liner structure	Pending	23-Feb-2026	30-Oct-2025	F02K9/346	5	2	25-Apr-2024
US-20250334090-A1	Rocket motor additive manufacturing	Pending	13-Feb-2026	30-Oct-2025	B33Y10/00	9	2	25-Apr-2024
WO-2025226271-A1	Rocket motor additive manufacturing	Pending	10-Dec-2025	30-Oct-2025	B33Y10/00	6	2	25-Apr-2024
WO-2025226272-A1	Rocket motor liner structure	Pending	10-Dec-2025	30-Oct-2025	F02K9/346	5	2	25-Apr-2024

Current Team (10)

Name	Title	Board Seats	Office	Phone	Email
Christopher Spagnoletti	Chief Executive Officer		Berthoud, CO	+1 (970) 344-8147	cspagnoletti@ursamajor.com
William Nash	Chief Financial Officer		Berthoud, CO	+1 (970) 344-8147	bill.nash@ursamajor.com
Justin Siebert	Chief Operating Officer		Berthoud, CO	+1 (970) 344-8147	justin.siebert@ursamajor.com
Brad Appel	Chief Technology Officer		Berthoud, CO	+1 (970) 344-8147	brad@ursamajor.com
Chip Niemann	Vice President, Finance, Controller and Treasurer		Berthoud, CO	+1 (970) 344-8147	chip@ursamajor.com
Ben Nicholson	Chief Business Officer		Berthoud, CO	+1 (970) 344-8147	ben@ursamajor.com
Chris Engdahl	Chief Safety and Risk Officer		Berthoud, CO	+1 (970) 344-8147	rear@ursamajor.com
Christopher Engdahl	Chief Safety and Risk Officer		Berthoud, CO	+1 (970) 344-8147	christopher@ursamajor.com
Michael Silton	Advisor		Berthoud, CO	+1 (424) 272-1873	michael@actoneventures.com
Stephen Rodriguez	Advisor	2	Berthoud, CO		stephen@onedefense.org

Current Board Members (10)

Name	Title	Representing	Role	Since	Phone	Email
Gilman Louie	Board Member	Self	Board Member	Oct 2025	+1 (970) 344-8147	
Gilman Louie	Co-Founder & Partner	Alsop Louie Partners	Board Member	Sep 2018	+1 (415) 625-8752	glouie@alsop-louie.com
Lior Susan	Co-Founder, Chief Executive Officer & Managing Partner	Eclipse Capital	Board Member	Nov 2023	+1 (650) 720-4667	lior@eclipse.vc
Nate Redmond	Managing Partner	Alpha Edison	Board Member	Nov 2020		nate@basepointvc.com
Nety Krishna Ph.D	Board Member	Self	Board Member	Jan 2020	+1 (408) 563-9207	nety.krishna@kckgroup.net
Robey Miller	Partner	Alpha Edison	Board Member	Nov 2020	+1 (312) 543-6850	
Ronald Sugar Ph.D	Board Member	Self	Board Member		+1 (408) 996-1010	
Seth Winterroth	Partner	Eclipse Capital	Board Member	Nov 2023	+1 (650) 720-4667	seth@eclipse.vc
Stewart Alsop	Partner	Alsop Louie Partners	Board Member	Sep 2018	+1 (415) 625-8752	salsop@alsop-louie.com
William Roper Jr.	Board Member	Self	Board Member	Apr 2021	+1 (703) 239-3258	wroper@istaridigital.com

Deal History (13)

Category: All Deals

#	Deal Type	Date	Amount	Raised to Date	Pre-Val	Post-Val	Status	Stage
13.	Later Stage VC (Series E)	30-Sep-2025	\$100.00M ^E	\$544.13M	\$500.00M	\$600.00M	Completed	Generating Revenue
12.	Later Stage VC (Series E)	31-Dec-2024	\$120.00M ^E	\$394.13M	\$829.00M	\$949.00M ^E	Completed	Generating Revenue
11.	Grant	17-Sep-2024	\$12.50M	\$274.13M			Completed	Generating Revenue
10.	Later Stage VC (Series D)	30-Nov-2023	\$138.00M	\$274.13M	\$612.00M	\$750.00M	Completed	Generating Revenue
9.	Grant	01-Aug-2022	\$1.80M	\$136.13M			Completed	Generating Revenue
8.	Later Stage VC (Series C)	07-Dec-2021	\$85.00M	\$136.13M	\$300.00M	\$385.00M	Completed	Generating Revenue
7.	Later Stage VC (Series B1)	12-Jan-2021	\$15.01M	\$51.13M	\$81.00M	\$96.01M	Completed	Generating Revenue
6.	Later Stage VC (Series B)	18-Nov-2020	\$25.29M	\$36.12M	\$48.00M	\$73.29M	Completed	Generating Revenue
5.	Debt - PPP	28-Apr-2020	\$0.82M	\$10.83M			Completed	Generating Revenue
4.	Grant	22-Nov-2019		\$10.83M			Completed	Generating Revenue
3.	Accelerator/Incubator	01-Jan-2019		\$10.83M			Completed	Generating Revenue
2.	Early Stage VC (Series A)	25-Sep-2018	\$8.03M	\$10.83M	\$27.00M	\$35.03M	Completed	Generating Revenue
1.	Seed Round	23-Jun-2017	\$2.80M	\$2.80M	\$3.50M	\$6.30M	Completed	Generating Revenue

† Indicates an Add-On
E Estimated

CAP TABLE HISTORY (as of 31-Dec-2024)

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series E	29,045,141	\$0.000100	6.00%	\$4.13	\$4.13	1x	\$4.13	12.64%
Series DX-1	25,135,013	\$0.000100	6.00%	\$2.42	\$2.42	1x	\$2.42	10.94%
Series DX	15,088,418	\$0.000100	6.00%	\$6.63	\$6.63	1x	\$6.63	6.57%
Series CX	14,250,268	\$0.000100	6.00%	\$5.96	\$5.96	1x	\$5.96	6.20%
Series BX-1	8,593,906	\$0.000100	6.00%	\$2.33	\$2.33	1x	\$2.33	3.74%
Series BX	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	5.16%
Series AX	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	2.14%
SeedX	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	1.12%
Series D-1	25,135,013	\$0.000100	6.00%	\$2.42	\$2.42	1x	\$2.42	10.94%
Series D	15,088,418	\$0.000100	6.00%	\$6.63	\$6.63	1x	\$6.63	6.57%
Series C	14,250,268	\$0.000100	6.00%	\$5.96	\$5.96	1x	\$5.96	6.20%
Series B-1	8,593,906	\$0.000100	6.00%	\$2.33	\$2.33	1x	\$2.33	3.74%
Series A	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	2.14%
Series B	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	5.16%
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	1.12%

Series Terms for: A, AX, B, B-1, BX, BX-1, C, CX, D, D-1, DX, DX-1, E, Seed, SeedX (as of 31-Dec-2024)

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

Deal #13: Later Stage VC (Series E), \$100.00M, Completed; 30-Sep-2025

Deal Info

Deal Types	Later Stage VC, Series E
Announced Date	22-Jul-2025
Deal Date	30-Sep-2025
Deal Status	Completed
Financing Source	Venture Capital

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$100.00M ^E
Pre-money Valuation	\$500.00M
Post Valuation	\$600.00M
Total Invested Capital	\$150.00M
Raised to Date	\$544.13M ^{**}

Equity

VC Round	8 Round
% Acquired	16.67%
Total Invested Equity	\$100.00M

Debt

Total New Debt	\$50.00M [‡]
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Deal Synopsis

The company raised \$150 million of Series E venture funding through a combination of debt and equity in a deal led by Eclipse Ventures on July 22, 2025, putting the company's pre-money valuation at \$500 million. Black Ocean Capital, Gaingels, Principia Growth, Scoop Ventures, Alsop Louie Partners, Alumni Ventures, XN and Woodline Partners also participated in the round. The transaction was supported by \$50 million of debt financing. The funds will be used to increase production of its solid rocket motors, which can be used to power Tomahawk missiles, to 40 a week from four over the next 12 to 18 months, and also aim to increase production of its propulsion systems and accelerate its work on hypersonic engines.

[‡] Not necessarily a summation of individual debt figures

^{**} Includes \$50.00M of known debt; Does not include grant funding
^E Estimated

Investors (9)

Investor Name	Status	Lead/Sole	Comments
1. Alsop Louie Partners	Follow-On Investor	No	Lead Partner: Stewart Alsop Form of Payment: Cash
2. Alumni Ventures	Follow-On Investor	No	Lead Partner: David Shapiro Form of Payment: Cash Fund 1: Blue Ivy Ventures Fund 5
3. Black Ocean Capital	New Investor	No	Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments	
4. Eclipse Capital	Follow-On Investor	Yes	Lead Partner: Form of Payment:	Lior Susan Cash
5. Gaingels	Follow-On Investor	No	Form of Payment:	Cash
6. Principia Growth	New Investor	No	Form of Payment:	Cash
7. Scoop Ventures	New Investor	No	Form of Payment:	Cash
8. Woodline Partners	New Investor	No	Form of Payment:	Cash
9. XN	Follow-On Investor	No	Form of Payment:	Cash

E Estimated

Lenders & Debt Financings

Debt Summary

Other \$50.00M

Other: \$50.00M

Debt Instrument

Debt Amount: \$50.00M

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments	
1.	Fenwick & West	Legal Advisor	Ursa Major	Lead Partner:	Michael Brown JD

Tranches (3)

Tranche Date	Amount	Financing Type	Comments	
1. 26-Sep-2025		Later Stage VC	Stock Type:	Preferred
			Investors:	Black Ocean Capital
			Tranche Size Status:	Actual
			Stock Series Type:	E
2. 07-Oct-2025		Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	E
3. 18-Nov-2025	\$150.00M	Later Stage VC	Stock Type:	Preferred
			Investors:	Alsop Louie Partners, XN
			Tranche Size Status:	Actual
			Stock Series Type:	E

Stock Info

Type of Stock Preferred

Series of Stock E

E Shares Sought and Price Per Share calculated using the Weighted Average Method

Deal #12: Later Stage VC (Series E), \$120.00M, Completed; 31-Dec-2024

Deal Info

Deal Types Later Stage VC, Series E
Deal Date 31-Dec-2024
Deal Status Completed
Financing Source Venture Capital
Stock Split 1 : 1

Company Info

Financing Status Venture Capital-Backed
Business Status Generating Revenue
CEO/Lead Mgt Daniel Jablonsky JD
Site Berthoud, CO

Total Capital

Deal Amount	\$120.00M ^E
Pre-money Valuation	\$829.00M
Post Valuation	\$949.00M ^E
Total Invested Capital	\$120.00M
Raised to Date	\$394.13M ^{**}

Equity

VC Round	7 Round
% Acquired	12.64%
Investor Ownership	84.41%
Total Invested Equity	\$120.00M

Deal Synopsis

The company raised an estimated \$120 million of Series E venture funding from Brave Capital (San Francisco), Crosscourt Ventures, Ripple Impact Investments and other undisclosed investors on December 31, 2024, putting the company's pre-money valuation at \$829 million.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

^E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	29,045,141
Series of Stock	E	Conversion Ratio	1
Shares Sought	29,045,141		
Price Per Share	\$4.13		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES E TERMS

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series E	29,045,141	\$0.000100	6.00%	\$4.13	\$4.13	1x	\$4.13	12.64%
Series DX-1	25,135,013	\$0.000100	6.00%	\$2.42	\$2.42	1x	\$2.42	10.94%
Series DX	15,088,418	\$0.000100	6.00%	\$6.63	\$6.63	1x	\$6.63	6.57%
Series CX	14,250,268	\$0.000100	6.00%	\$5.96	\$5.96	1x	\$5.96	6.20%
Series BX-1	8,593,906	\$0.000100	6.00%	\$2.33	\$2.33	1x	\$2.33	3.74%
Series BX	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	5.16%
Series AX	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	2.14%
SeedX	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	1.12%
Series D-1	25,135,013	\$0.000100	6.00%	\$2.42	\$2.42	1x	\$2.42	10.94%
Series D	15,088,418	\$0.000100	6.00%	\$6.63	\$6.63	1x	\$6.63	6.57%
Series C	14,250,268	\$0.000100	6.00%	\$5.96	\$5.96	1x	\$5.96	6.20%
Series B-1	8,593,906	\$0.000100	6.00%	\$2.33	\$2.33	1x	\$2.33	3.74%
Series A	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	2.14%
Series B	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	5.16%
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	1.12%

Investors (3)

Investor Name	Status	Lead/Sole	Comments
1. Brave Capital (San Francisco)	New Investor	No	Lead Partner: Ernestine Fu Mak Form of Payment: Cash Fund 1: Brave Capital

Investor Name	Status	Lead/Sole	Comments
2. Crosscourt Ventures	New Investor	No	Form of Payment: Cash
3. Ripple Impact Investments	New Investor	No	Form of Payment: Cash

E Estimated

Deal #11: Grant, \$12.50M, Completed; 17-Sep-2024

Deal Info

Deal Types	Grant
Deal Date	17-Sep-2024
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Daniel Jablonsky JD
Site	Berthoud, CO

Total Capital

Deal Amount	\$12.50M
Total Invested Capital	\$12.50M
Raised to Date	\$274.13M **

Deal Synopsis

The company received \$12.5 million of grant funding from United States Department of Defense and U.S. Navy on September 17, 2024.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (2)

Investor Name	Status	Lead/Sole	Comments
1. United States Department of War	Follow-On Investor	No	Form of Payment: Cash
2. U.S. Navy	New Investor	No	Form of Payment: Cash

E Estimated

Deal #10: Later Stage VC (Series D), \$138.00M, Completed; 30-Nov-2023

Deal Info

Deal Types	Later Stage VC, Series D
Announced Date	17-Oct-2022
Deal Date	30-Nov-2023
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$138.00M
Pre-money Valuation	\$612.00M
Post Valuation	\$750.00M
Total Invested Capital	\$138.00M
Raised to Date	\$274.13M **

Equity

VC Round	6 Round
% Acquired	18.40%
Investor Ownership	75.32%
Total Invested Equity	\$138.00M

Deal Synopsis

The company raised \$138 million of Series D venture funding in a deal led by RTX Ventures, Explorer 1 Fund and Eclipse Ventures on November 30, 2023, putting the company's pre-money valuation at \$612 million. America Makes, Exor, Seed I Pod, Industrious Ventures, Alumni Ventures, Space Capital, PROOF, Inflexor, OurCrowd, Gaingels, Mana Ventures, Mplier Capital, Balerion Space Venture, Atento Capital, McArthur Capital, Chenel Capital, BlackRock, JDY Capital, Nuri Ventures, Assured Asset Management and Mack & Co also participated in the round. The funds will be used to introduce solid rocket motor line and scale rocket propulsion for space and hypersonic applications.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

^E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	39,228,837
Series of Stock	D	Conversion Ratio	1
Shares Sought	44,057,131 ^E		
Price Per Share	\$6.63 ^E		

^E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES D-1 TERMS

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series D-1	28,968,713	\$0.000100	6.00%	\$2.42	\$2.42	1x	\$2.42	25.60%
Series D	15,088,418	\$0.000100	6.00%	\$6.63	\$6.63	1x	\$5.70	10.54%
Series C	14,250,268	\$0.000100	6.00%	\$5.96	\$5.96	1x	\$5.19	14.49%
Series B-1	8,593,906	\$0.000100	6.00%	\$2.33	\$2.33	1x	\$2.33	7.59%
Series B	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	10.48%
Series A	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	4.35%
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	2.27%

Investors (24)

Investor Name	Status	Lead/Sole	Comments
1. Alumni Ventures	Follow-On Investor	No	Form of Payment: Cash Fund 1: AVG Elite Engineering Fund
2. America Makes	New Investor	No	Form of Payment: Cash
3. Assured Asset Management	New Investor	No	Form of Payment: Cash
4. Atento Capital	New Investor	No	Amount: \$1.00M Form of Payment: Cash
5. Balerion Space Venture	New Investor	No	Form of Payment: Cash
6. BlackRock	Follow-On Investor	No	Form of Payment: Cash
7. Chenel Capital Partners	New Investor	No	Form of Payment: Cash

Investor Name	Status	Lead/Sole	Comments	
8. Eclipse Capital	New Investor	Yes	Lead Partner: Form of Payment:	Gregory Reichow Cash
9. Exor	New Investor	No	Form of Payment:	Cash
10. Explorer 1 Fund	Follow-On Investor	Yes	Form of Payment:	Cash
11. Gaingels	New Investor	No	Form of Payment:	Cash
12. Industrious Ventures	New Investor	No	Form of Payment:	Cash
13. Inflexor	New Investor	No	Form of Payment:	Cash
14. JDY Capital	New Investor	No	Form of Payment:	Cash
15. Mack & Co	New Investor	No	Form of Payment:	Cash
16. Mana Ventures	New Investor	No	Form of Payment:	Cash
17. McArthur Capital	New Investor	No	Form of Payment:	Cash
18. Mplier Capital	New Investor	No	Form of Payment:	Cash
19. Nuri Ventures	New Investor	No	Form of Payment:	Cash
20. OurCrowd	New Investor	No	Form of Payment:	Cash
21. PROOF	New Investor	No	Form of Payment:	Cash
22. RTX Ventures	New Investor	Yes	Form of Payment:	Cash
23. Seed I Pod	New Investor	No	Form of Payment:	Cash
24. Space Capital	Follow-On Investor	No	Form of Payment:	Cash

E Estimated

Advisors (2)

#	Advisor Name	Service Type	Hired By	Comments
1.	Cooley	Legal Advisor	Exor	
2.	Fenwick & West	Legal Advisor	Ursa Major	Lead Partner: Michael Brown JD

Tranches (3)

Tranche Date	Amount	Financing Type	Comments
1. 17-Oct-2022		Later Stage VC	Stock Type: Preferred Investors: Atento Capital Tranche Size Status: Actual Stock Series Type: D
2. 05-Mar-2023		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: D
3. 27-Sep-2023		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: D1

Stock Price Data

Deal Announced: 17-Oct-2022

Deal Closed: 30-Nov-2023

BlackRock (BLK)		Exor (EXO)	
VWAP 30 days prior:	\$685.38	VWAP 30 days prior:	\$91.86
Price 5 days prior:	\$730.10	Price 5 days prior:	\$95.14
Price 1 day prior:	\$747.30	Price 1 day prior:	\$97.28
Price on Close Date:	\$751.23	Price on Close Date:	\$97.97
Price 1 day after:	\$756.35	Price 1 day after:	\$97.94
Price 5 days after:	\$754.30	Price 5 days after:	\$98.51
Price 30 days after:	\$811.80	Price 30 days after:	\$100.15

Deal #9: Grant, \$1.80M, Completed; 01-Aug-2022

Deal Info

Deal Types	Grant
Deal Date	01-Aug-2022
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$1.80M
Total Invested Capital	\$1.80M
Raised to Date	\$136.13M **

Deal Synopsis

The company received \$1.8 million of grant funding from AFWERX on August 1, 2022.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. AFWERX	New Investor	No	Amount: \$1.80M Form of Payment: Cash

E Estimated

Deal #8: Later Stage VC (Series C), \$85.00M, Completed; 07-Dec-2021

Deal Info

Deal Types	Later Stage VC, Series C
Announced Date	13-Sep-2021
Deal Date	07-Dec-2021
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO
# of Employees	125

Total Capital

Deal Amount	\$85.00M
Pre-money Valuation	\$300.00M
Post Valuation	\$385.00M
Total Invested Capital	\$85.00M
Raised to Date	\$136.13M **

Equity

VC Round	5 Round
% Acquired	22.08%
Investor Ownership	65.38%
Total Invested Equity	\$85.00M

Deal Synopsis

The company raised \$85 million of Series C venture funding in a deal led by BlackRock on December 7, 2021, putting the company's pre-money valuation at \$300 million. Dolby Family Ventures, Alsop Louie Partners, Alpha Edison, Alumni Ventures, Harpoon VC, Space Capital, Explorer 1 Fund, Mandala Space Ventures, SV Pacific Ventures and XN also participated in the round. The funds will be used to rapidly accelerate the production of the company's current rocket engine programs to produce one engine per week by the end of 2022 and begin the development of additional next-generation engines.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	14,250,268
Series of Stock	C	Conversion Ratio	1
Shares Sought	14,250,268		
Price Per Share	\$5.96		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES C TERMS

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series C	14,250,268	\$0.000100	6.00%	\$5.96	\$5.96	1x	\$5.96	22.08%
Series B-1	8,593,906	\$0.000100	6.00%	\$2.33	\$2.33	1x	\$2.33	13.31%
Series B	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	18.37%
Series A	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	7.63%
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	3.99%

Investors (11)

Investor Name	Status	Lead/Sole	Comments
1. Alpha Edison	Follow-On Investor	No	Lead Partner: Robey Miller Form of Payment: Cash Fund 1: Alpha Edison II
2. Alsop Louie Partners	Follow-On Investor	No	Lead Partner: Stewart Alsop Form of Payment: Cash
3. Alumni Ventures	Follow-On Investor	No	Lead Partner: David Shapiro Form of Payment: Cash Fund 1: Blue Ivy Ventures Fund 4 Fund 2: AVG Elite Engineering Fund
4. BlackRock	New Investor	Yes	Lead Partner: William Abecassis Form of Payment: Cash
5. Dolby Family Ventures	Follow-On Investor	No	Form of Payment: Cash
6. Explorer 1 Fund	New Investor	No	Form of Payment: Cash Fund 1: Explorer 1 Fund

Investor Name	Status	Lead/Sole	Comments
7. Harpoon VC	Follow-On Investor	No	Form of Payment: Cash
8. Mandala Space Ventures	New Investor	No	Form of Payment: Cash Fund 1: Explorer 1 Fund.
9. Space Capital	Follow-On Investor	No	Form of Payment: Cash
10. SV Pacific Ventures	New Investor	No	Form of Payment: Cash
11. XN	New Investor	No	Form of Payment: Cash

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Fenwick & West	Legal Advisor	Ursa Major	Lead Partner: Michael Brown JD

Tranches (2)

Tranche Date	Amount	Financing Type	Comments
1. 13-Sep-2021		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Stock Series Type: C
2. 20-Sep-2021		Later Stage VC	Stock Type: Preferred Investors: Mandala Space Ventures Tranche Size Status: Actual Stock Series Type: C

Stock Price Data

Deal Announced: 13-Sep-2021

Deal Closed: 07-Dec-2021

BlackRock (BLK)

VWAP 30 days prior:	\$926.97
Price 5 days prior:	\$918.85
Price 1 day prior:	\$896.70
Price on Close Date:	\$920.92
Price 1 day after:	\$923.86
Price 5 days after:	\$925.16
Price 30 days after:	\$895.49

Deal #7: Later Stage VC (Series B1), \$15.01M, Completed; 12-Jan-2021

Deal Info

Deal Types	Later Stage VC, Series B1
Deal Date	12-Jan-2021
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$15.01M
Pre-money Valuation	\$81.00M
Post Valuation	\$96.01M
Total Invested Capital	\$15.01M
Raised to Date	\$51.13M **

Equity

VC Round	4 Round
% Acquired	15.63%
Investor Ownership	62.57%
Total Invested Equity	\$15.01M

Deal Synopsis

The company raised \$15.01 million of Series B1 venture funding from Harpoon VC on January 12, 2021, putting the company's pre-money valuation at \$81 million.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	6,446,417
Series of Stock	B1	Conversion Ratio	1
Shares Sought	8,593,906		
Price Per Share	\$2.33		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES B-1 TERMS

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B-1	8,593,906	\$0.000100	6.00%	\$2.33	\$2.33	1x	\$2.33	15.63%
Series B	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	28.76%
Series A	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	11.94%
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	6.24%

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Harpoon VC	New Investor	No	Lead Partner: William Allen Form of Payment: Cash Fund 1: Harpoon Ventures Fund III

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Cooley	Legal Advisor	Ursa Major	

Tranches (2)

Tranche Date	Amount	Financing Type	Comments	
1. 12-Apr-2021		Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	B1
2.	\$4.01M	Bridge	Tranche Size Status:	Actual
			Conversion Status:	Yes
			Conversion Date:	12-Jan-2021

Deal #6: Later Stage VC (Series B), \$25.29M, Completed; 18-Nov-2020

Deal Info

Deal Types	Later Stage VC, Series B
Announced Date	18-Jun-2019
Deal Date	18-Nov-2020
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$25.29M
Pre-money Valuation	\$48.00M
Post Valuation	\$73.29M
Total Invested Capital	\$25.29M
Raised to Date	\$36.12M **

Equity

VC Round	3 Round
% Acquired	34.51%
Investor Ownership	56.33%
Total Invested Equity	\$25.29M

Deal Synopsis

The company raised \$25.29 million of Series B venture funding from Marc Bell Capital Partners, Alumni Ventures and Space Capital on November 18, 2020, putting the company's pre-money valuation at \$48 million. Alpha Edison, Andrew Adams Schoen, Conconi Growth Partners, Morgan Brook Capital and other undisclosed investors also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	11,857,928
Series of Stock	B	Conversion Ratio	1
Shares Sought	11,857,928		
Price Per Share	\$2.13		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES B TERMS

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B	11,857,928	\$0.000100	6.00%	\$2.13	\$2.13	1x	\$2.13	34.51%
Series A	4,922,876	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	14.33%
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	7.49%

Investors (7)

Investor Name	Status	Lead/Sole	Comments
1. Alpha Edison	New Investor	No	Amount: \$8.00M Lead Partner: Robey Miller Form of Payment: Cash Fund 1: Alpha Edison II
2. Alumni Ventures	New Investor	No	Lead Partner: David Shapiro Form of Payment: Cash Fund 1: AVG Emerging Markets Fund 2021 Fund 2: AVG Frontier Fund

Investor Name	Status	Lead/Sole	Comments
3. Andrew Schoen	New Investor	No	Amount: \$0.04M Lead Partner: Andrew Schoen Form of Payment: Cash
4. Conconi Growth Partners	New Investor	No	Form of Payment: Cash
5. Marc Bell Capital Partners	New Investor	No	Form of Payment: Cash
6. Morgan Brook Capital	New Investor	No	Form of Payment: Cash
7. Space Capital	Follow-On Investor	No	Lead Partner: Chad Anderson Form of Payment: Cash Fund 1: Space Angels

E Estimated

Advisors (2)

#	Advisor Name	Service Type	Hired By	Comments
1.	Fenwick & West	Legal Advisor	Investor	
2.	Cooley	Legal Advisor	Ursa Major	

Tranches (3)

Tranche Date	Amount	Financing Type	Comments
1. 18-Jun-2019	\$15.47M	Early Stage VC	Stock Type: Preferred Investors: Alpha Edison Tranche Size Status: Actual Stock Series Type: B

Tranche Date	Amount	Financing Type	Comments	
2. 02-Oct-2020	\$4.55M	Bridge	Tranche Size Status:	Actual
			Conversion Status:	Yes
			Conversion Date:	18-Nov-2020
3. 18-Nov-2020	\$5.27M	Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	B

Deal #5: Debt - PPP, \$0.82M, Completed; 28-Apr-2020

Deal Info

Deal Types	Debt - PPP
Deal Date	28-Apr-2020
Deal Status	Completed
Financing Source	Debt

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$0.82M
Raised to Date	\$10.83M **

Deal Synopsis

The company was approved for a Paycheck Protection Program Loan for \$815,302 from Silicon Valley Bank on April, 28 2020. The application cited 61 jobs to be retained with the financing.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Lenders at Issuance

#	Debt instruments	Lender	Lender Title	Total Fund Lent	Fund Amount
1.		SVB Financial Group			

#	Debt instruments	Lender Type	Fund Strategy	Lead Partner	% of Net Assets
1.		Commercial Bank			

Lenders & Debt Financings (1)

Debt Summary

Term Loan Undisclosed Amount

Term Loan

Debt Instrument	Lender Name
	1. SVB Financial Group

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Cooley	Legal Advisor	Ursa Major	

Deal #4: Grant, Completed; 22-Nov-2019

Deal Info

Deal Types	Grant
Deal Date	22-Nov-2019
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Raised to Date \$10.83M **

Deal Synopsis

The company received an undisclosed amount of grant funding from United States Department of Defense in SBIR contracts during the inaugural Hypersonics Pitch Day on November 22, 2019.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
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1. United States Department of War	New Investor	No	Form of Payment: Cash
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E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
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1.	Cooley	Legal Advisor	Ursa Major	
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Deal #3: Accelerator/Incubator, Completed; 01-Jan-2019

Deal Info

Deal Types	Accelerator/Incubator
Deal Date	01-Jan-2019
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Daniel Jablonsky JD
Site	Berthoud, CO

Total Capital

Raised to Date \$10.83M **

Deal Synopsis

The company joined Blackstone Entrepreneurs Network Colorado in 2019. No equity or funding was exchanged as a result of this program.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
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1. Blackstone Entrepreneurs Network Colorado	New Investor	No	
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E Estimated

Deal #2: Early Stage VC (Series A), \$8.03M, Completed; 25-Sep-2018

Deal Info

Deal Types	Early Stage VC, Series A
Announced Date	17-Nov-2017
Deal Date	25-Sep-2018
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$8.03M
Pre-money Valuation	\$27.00M
Post Valuation	\$35.03M
Total Invested Capital	\$8.03M
Raised to Date	\$10.83M **

Equity

VC Round	2 Round
% Acquired	22.91%
Investor Ownership	34.89%
Total Invested Equity	\$8.03M

Deal Synopsis

The company raised \$8.03 million of Series A venture funding from Dolby Family Ventures and Alsop Louie Partners on September 25, 2018, putting the company's pre-money valuation at \$27 million.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Participating Preferred	# of Shares Acquired	4,922,884
Series of Stock	A	Conversion Ratio	1
Shares Sought	4,922,884		
Price Per Share	\$1.63		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES A TERMS

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series A	4,922,884	\$0.000100	6.00%	\$1.63	\$1.63	1x	\$1.63	22.91%
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	11.98%

Investors (2)

Investor Name	Status	Lead/Sole	Comments
1. Alsop Louie Partners	New Investor	No	Lead Partner: Stewart Alsop Form of Payment: Cash Fund 1: Alsop Louie Partners Fund 2
2. Dolby Family Ventures	New Investor	No	Form of Payment: Cash

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Cooley	Legal Advisor	Ursa Major	

Tranches (1)

Tranche Date	Amount	Financing Type	Comments
1. 25-Sep-2018	\$0.02M	Later Stage VC	Stock Type: Options Investors: Alsop Louie Partners Tranche Size Status: Actual Stock Series Type: A

Deal #1: Seed Round, \$2.80M, Completed; 23-Jun-2017

Deal Info

Deal Types	Seed Round
Deal Date	23-Jun-2017
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Angel-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Joseph Laurienti Sr.
Site	Berthoud, CO

Total Capital

Deal Amount	\$2.80M
Pre-money Valuation	\$3.50M
Post Valuation	\$6.30M
Total Invested Capital	\$2.80M
Raised to Date	\$2.80M **

Equity

VC Round	1 Round
% Acquired	44.44%
Investor Ownership	44.44%
Total Invested Equity	\$2.80M

Deal Synopsis

The company raised \$2.8 million of Seed funding from Space Capital on June 23, 2017, putting the company's pre-money valuation at \$3.5 million.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	2,573,531
Series of Stock	Seed	Conversion Ratio	1
Shares Sought	2,573,531		
Price Per Share	\$1.09		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SEED TERMS

Liquidation Preferences	Complex	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Seed	2,573,531	\$0.000100	6.00%	\$1.09	\$1.09	1x	\$1.09	44.44%

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Space Capital	New Investor	No	Form of Payment: Cash Fund 1: Space Angels

E Estimated

Investors (46)

Active Investors (46)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Black Ocean Capital	PE/Buyout	Minority	Sep 2025		#13. Later Stage VC (Series E): New Investor, Sep 2025, \$100.00M
Principia Growth	Growth/Expansion	Minority	Sep 2025		#13. Later Stage VC (Series E): New Investor, Sep 2025, \$100.00M
Scoop Ventures	Venture Capital	Minority	Sep 2025		#13. Later Stage VC (Series E): New Investor, Sep 2025, \$100.00M
Woodline Partners	Hedge Fund	Minority	Sep 2025		#13. Later Stage VC (Series E): New Investor, Sep 2025, \$100.00M
Brave Capital (San Francisco)	Venture Capital	Minority	Dec 2024		#12. Later Stage VC (Series E): New Investor, Dec 2024, Ernestine Fu Mak, \$120.00M
Crosscourt Ventures	Venture Capital	Minority	Dec 2024		#12. Later Stage VC (Series E): New Investor, Dec 2024, \$120.00M
Ripple Impact Investments	Impact Investing	Minority	Dec 2024		#12. Later Stage VC (Series E): New Investor, Dec 2024, \$120.00M
U.S. Navy	Government		Sep 2024		#11. Grant: New Investor, Sep 2024, \$12.50M
America Makes	Corporation	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Assured Asset Management	Asset Manager	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Atento Capital	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Balerion Space Venture	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Chenel Capital Partners	Asset Manager	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Eclipse Capital	Venture Capital	Minority	Nov 2023	✓	#10. Later Stage VC (Series D): New Investor, Nov 2023, Gregory Reichow, \$138.00M #13. Later Stage VC (Series E): Follow-on, Sep 2025, Lior Susan, \$100.00M
Exor	PE/Buyout	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Gaingels	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M #13. Later Stage VC (Series E): Follow-on, Sep 2025, \$100.00M
Industrious Ventures	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Inflexor	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
JDY Capital	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Mack & Co	Asset Manager	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Mana Ventures	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
McArthur Capital	Asset Manager	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Mplier Capital	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Nuri Ventures	Impact Investing	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
OurCrowd	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
PROOF	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
RTX Ventures	Corporate Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
Seed I Pod	Venture Capital	Minority	Nov 2023		#10. Later Stage VC (Series D): New Investor, Nov 2023, \$138.00M
AFWERX	Government		Aug 2022		#9. Grant: New Investor, Aug 2022, \$1.80M
BlackRock	Asset Manager	Minority	Dec 2021	✓	#8. Later Stage VC (Series C): New Investor, Dec 2021, William Abecassis, \$85.00M #10. Later Stage VC (Series D): Follow-on, Nov 2023, \$138.00M
Explorer 1 Fund	Venture Capital	Minority	Dec 2021		#8. Later Stage VC (Series C): New Investor, Dec 2021, \$85.00M #10. Later Stage VC (Series D): Follow-on, Nov 2023, \$138.00M
Mandala Space Ventures	Accelerator/Incubator	Minority	Dec 2021		#8. Later Stage VC (Series C): New Investor, Dec 2021, \$85.00M
SV Pacific Ventures	Family Office	Minority	Dec 2021		#8. Later Stage VC (Series C): New Investor, Dec 2021, \$85.00M
XN	Hedge Fund	Minority	Dec 2021		#8. Later Stage VC (Series C): New Investor, Dec 2021, \$85.00M #13. Later Stage VC (Series E): Follow-on, Sep 2025, \$100.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Harpoon VC	Venture Capital	Minority	Jan 2021		<p>#7. Later Stage VC (Series B1): New Investor, Jan 2021, William Allen, \$15.01M</p> <p>#8. Later Stage VC (Series C): Follow-on, Dec 2021, \$85.00M</p>
Alpha Edison	Venture Capital	Minority	Nov 2020	✓	<p>#6. Later Stage VC (Series B): New Investor, Nov 2020, Robey Miller, \$25.29M</p> <p>#8. Later Stage VC (Series C): Follow-on, Dec 2021, Robey Miller, \$85.00M</p>
Alumni Ventures	Venture Capital	Minority	Nov 2020		<p>#6. Later Stage VC (Series B): New Investor, Nov 2020, David Shapiro, \$25.29M</p> <p>#8. Later Stage VC (Series C): Follow-on, Dec 2021, David Shapiro, \$85.00M</p> <p>#10. Later Stage VC (Series D): Follow-on, Nov 2023, \$138.00M</p> <p>#13. Later Stage VC (Series E): Follow-on, Sep 2025, David Shapiro, \$100.00M</p>
Andrew Schoen	Angel (individual)	Minority	Nov 2020		#6. Later Stage VC (Series B): New Investor, Nov 2020, Andrew Schoen, \$25.29M
Conconi Growth Partners	Family Office	Minority	Nov 2020		#6. Later Stage VC (Series B): New Investor, Nov 2020, \$25.29M
Marc Bell Capital Partners	Family Office	Minority	Nov 2020		#6. Later Stage VC (Series B): New Investor, Nov 2020, \$25.29M
Morgan Brook Capital	Family Office	Minority	Nov 2020		#6. Later Stage VC (Series B): New Investor, Nov 2020, \$25.29M
United States Department of War	Government		Nov 2019		<p>#4. Grant: New Investor, Nov 2019</p> <p>#11. Grant: Follow-on, Sep 2024, \$12.50M</p>
Blackstone Entrepreneurs Network Colorado	Accelerator/Incubator		Jan 2019		#3. Accelerator/Incubator: New Investor, Jan 2019

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Alsop Louie Partners	Venture Capital	Minority	Sep 2018	✓	<p>#2. Early Stage VC (Series A): New Investor, Sep 2018, Stewart Alsop, \$8.03M</p> <p>#8. Later Stage VC (Series C): Follow-on, Dec 2021, Stewart Alsop, \$85.00M</p> <p>#13. Later Stage VC (Series E): Follow-on, Sep 2025, Stewart Alsop, \$100.00M</p>
Dolby Family Ventures	Venture Capital	Minority	Sep 2018		<p>#2. Early Stage VC (Series A): New Investor, Sep 2018, \$8.03M</p> <p>#8. Later Stage VC (Series C): Follow-on, Dec 2021, \$85.00M</p>
Space Capital	Venture Capital	Minority	Jun 2017		<p>#1. Seed Round: New Investor, Jun 2017, \$2.80M</p> <p>#6. Later Stage VC (Series B): Follow-on, Nov 2020, Chad Anderson, \$25.29M</p> <p>#8. Later Stage VC (Series C): Follow-on, Dec 2021, \$85.00M</p> <p>#10. Later Stage VC (Series D): Follow-on, Nov 2023, \$138.00M</p>

Lenders on Deals (1)

Name	Lender Type	Debt Provided	Related Deal(s)
SVB Financial Group	Commercial Bank	Term Loan	#5. Debt - PPP: Apr 2020, Completed

Service Providers

General Service (1)

Service Provider Name	Service Provided	Comments
Latham & Watkins	Legal Advisor	

Service on a Deal (10)

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
Fenwick & West	Legal Advisor	Ursa Major	30-Sep-2025	13	
Cooley	Legal Advisor	Exor	30-Nov-2023	10	
Fenwick & West	Legal Advisor	Ursa Major	30-Nov-2023	10	
Fenwick & West	Legal Advisor	Ursa Major	07-Dec-2021	8	
Cooley	Legal Advisor	Ursa Major	12-Jan-2021	7	
Cooley	Legal Advisor	Ursa Major	18-Nov-2020	6	
Fenwick & West	Legal Advisor		18-Nov-2020	6	
Cooley	Legal Advisor	Ursa Major	28-Apr-2020	5	
Cooley	Legal Advisor	Ursa Major	22-Nov-2019	4	
Cooley	Legal Advisor	Ursa Major	25-Sep-2018	2	

Lead Partners on Deals (18)

Investors (15)

Name	All Deals	Title	Representing	Deals	Phone	Email
David Shapiro	156	Managing Partner, Blue Ivy & Nassau Street & Healthtech Fund	Alumni Ventures	#13. Later Stage VC (Series E): Sep 2025, \$100.00M, Completed	+1 (603) 518-8112	david@av.vc
Lior Susan	53	Co-Founder, Chief Executive Officer & Managing Partner	Eclipse Capital	#13. Later Stage VC (Series E): Sep 2025, \$100.00M, Completed	+1 (650) 720-4667	lior@eclipse.vc
Stewart Alsop	74	Partner	Alsop Louie Partners	#13. Later Stage VC (Series E): Sep 2025, \$100.00M, Completed	+1 (415) 625-8752	salsop@alsop-louie.com
Ernestine Fu Mak	4	General Partner	Brave Capital (San Francisco)	#12. Later Stage VC (Series E): Dec 2024, \$120.00M, Completed	+1 (650) 272-0075	efu@bravecap.com
Gregory Reichow	31	Partner	Eclipse Capital	#10. Later Stage VC (Series D): Nov 2023, \$138.00M, Completed	+1 (650) 720-4667	greg.reichow@eclipse.vc

Name	All Deals	Title	Representing	Deals	Phone	Email
David Shapiro	156	Managing Partner, Blue Ivy & Nassau Street & Healthtech Fund	Alumni Ventures	#8. Later Stage VC (Series C): Dec 2021, \$85.00M, Completed	+1 (603) 518-8112	david@av.vc
Robey Miller	19	Partner	Alpha Edison	#8. Later Stage VC (Series C): Dec 2021, \$85.00M, Completed	+1 (312) 543-6850	
Stewart Alsop	74	Partner	Alsop Louie Partners	#8. Later Stage VC (Series C): Dec 2021, \$85.00M, Completed	+1 (415) 625-8752	salsop@alsop-louie.com
William Abecassis	17	Head of Innovation Capital & Alpha Strategies	BlackRock	#8. Later Stage VC (Series C): Dec 2021, \$85.00M, Completed		wabecassis@bravenpartners.com
William Allen	2	Co-Founder & General Partner	Harpoon VC	#7. Later Stage VC (Series B1): Jan 2021, \$15.01M, Completed	+1 (650) 209-8005	
Andrew Schoen	50	Angel Investor	Andrew Schoen	#6. Later Stage VC (Series B): Nov 2020, \$25.29M, Completed	+1 (646) 677-2777	aschoen@nea.com
Chad Anderson	35	Founder & CEO	Space Capital	#6. Later Stage VC (Series B): Nov 2020, \$25.29M, Completed	+1 (917) 215-6691	chad@spacecapital.com
David Shapiro	156	Managing Partner, Blue Ivy & Nassau Street & Healthtech Fund	Alumni Ventures	#6. Later Stage VC (Series B): Nov 2020, \$25.29M, Completed	+1 (603) 518-8112	david@av.vc
Robey Miller	19	Partner	Alpha Edison	#6. Later Stage VC (Series B): Nov 2020, \$25.29M, Completed	+1 (312) 543-6850	
Stewart Alsop	74	Partner	Alsop Louie Partners	#2. Early Stage VC (Series A): Sep 2018, \$8.03M, Completed	+1 (415) 625-8752	salsop@alsop-louie.com

Service Providers - Sell Side (3)

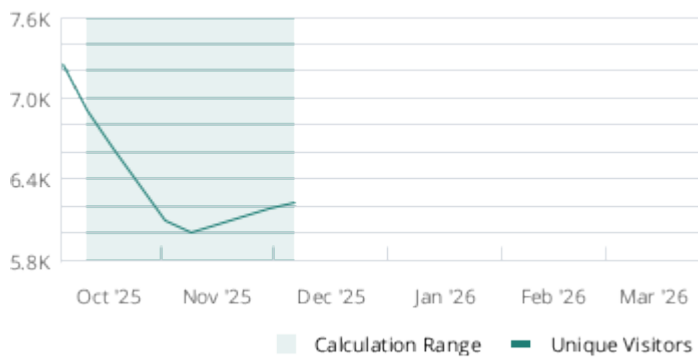
Name	All Deals	Title	Representing	Deals	Phone	Email
Michael Brown JD	168	Partner, Corporate	Fenwick & West	#13. Later Stage VC (Series E): Sep 2025, \$100.00M, Completed	+1 (415) 875-2432	mbrown@fenwick.com

Name	All Deals	Title	Representing	Deals	Phone	Email
Michael Brown JD	168	Partner, Corporate	Fenwick & West	#10. Later Stage VC (Series D): Nov 2023, \$138.00M, Completed	+1 (415) 875-2432	mbrown@fenwick.com
Michael Brown JD	168	Partner, Corporate	Fenwick & West	#8. Later Stage VC (Series C): Dec 2021, \$85.00M, Completed	+1 (415) 875-2432	mbrown@fenwick.com

Signals

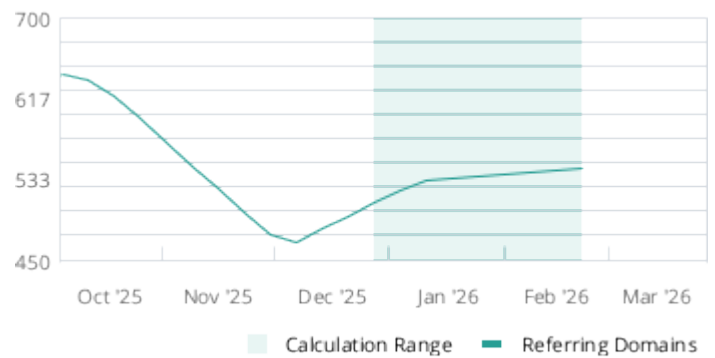
Unique Website Visitors

6,220 trailing 7 day average as of 06-Dec-2025



Referring Domains

544 total as of 21-Feb-2026



Valuation Estimate

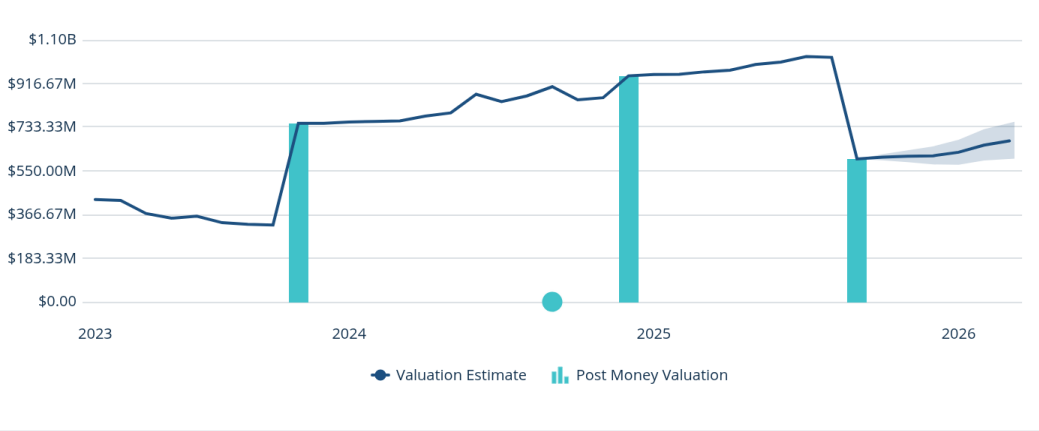
Valuation estimates generated by PitchBook's PIRG team using a proprietary Growth Valuation Model.

Valuation Estimate	\$675.81M	Confidence	High Confidence
As of Date	25-Mar-2026	Estimate Range	\$608.69M - \$748.52M
		Last Known Valuation	< 6 months

Model Prediction Drivers



Valuation Timeline

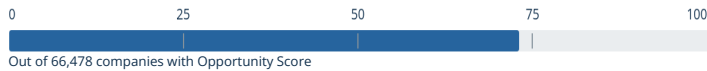


Leverage PitchBook's algorithmic insights to compare investment opportunities and forecast the exit trajectories of venture-backed companies.

Opportunity Score

Percentile comparison of the expected return on investment for Ursa Major compared to other venture-backed companies. Calculated using Exit Type probabilities, the company's stage, and PitchBook's historical returns data.

73 / 100



Exit Type

Evaluates VC-backed companies' likelihood of a successful exit for investors, and the most likely exit type. Generated by a machine learning algorithm, leveraging Market Positioning, Company Performance Indicators, Active Investors, and Deal Activity. The algorithm does not consider additional factors that may be relevant to a company's exit chances and should not be used as a replacement for investment due diligence.



Last 10 News Articles

Title	Publisher	
Ursa Major Rapidly Advances its Hadley H13 Engine	PR NewsWire	04-Mar-2026 at 10:00 AM
On the Cusp of Greatness: The Women Powering Ursa Major's Hypersonic Leap	Company Press Release	16-Feb-2026 at 09:52 AM
Ursa Major Closes \$100M Series E to Supercharge Its 3D Printed Propulsion Supply Chain	Company Press Release	19-Nov-2025 at 01:00 AM
Ursa Major secures \$100 million in new capital as it leans hard into defense work	SpaceNews	18-Nov-2025 at 16:35 PM
Flying to the Next Era Multi-Domain Superiority	Company Press Release	18-Nov-2025 at 09:56 AM
Aerospace Startup Ursa Major Valued at \$600 Million With New Funding	Bloomberg	18-Nov-2025 at 05:00 AM
Dyndrite Integrates with EOS Open Architecture to Unlock Full Vector-Level Toolpath Control, Including Advanced nLIGHT AFX Beam Shaping, Delivering 2-3X Productivity Gains Demonstrated by Joint Customer Ursa Major	Company Press Release	11-Nov-2025 at 17:00 PM
Dr. Ronald Sugar and Gilman Louie join Ursa Major's Board of Directors	PR NewsWire	02-Oct-2025 at 06:00 AM
Ursa Major Awarded \$34.9M to Advance Draper Engine for Space-Based Defense	Company Press Release	17-Sep-2025 at 06:25 AM
Ursa Major Breaks Ground on Solid Rocket Motor Test and Qualification Site	PR NewsWire	10-Sep-2025 at 10:41 AM

UCC Filings

Top 25 Filings as Debtor

Filing Number	Filing Date	Expiration Date	State Filed	Last Statement	Collateral
20252085668	01-Aug-2025	01-Aug-2030	CO	Original: 01-Aug-2025	
2025 4263940	13-Jun-2025		DE	Original: 13-Jun-2025	
20252059891	06-Jun-2025	06-Jun-2030	CO	Original: 06-Jun-2025	
2024 2050373	27-Mar-2024		DE	Original: 27-Mar-2024	Equipment
2023 7640716	09-Nov-2023		DE	Original: 09-Nov-2023	Equipment
20222018683	23-Feb-2022		CO	Continuation: 06-Apr-2022	Equipment
2018 6292748	12-Sep-2018		DE	Original: 12-Sep-2018	Equipment, Fixtures, Inventory, General Intangibles, Chattel Paper, Contract Rights, Negotiable Instruments, Assets, Accounts

* Released collateral
UCC Filings have been sourced from Dun & Bradstreet who collects from individual state agencies

Filings (5)

Type	Filed Date	Title
D	12-Jan-2021	Notice of Exempt Offering of Securities
D/A	18-Nov-2020	Notice of Exempt Offering of Securities - amendment
D	01-Jul-2019	Notice of Exempt Offering of Securities
D	25-Sep-2018	Notice of Exempt Offering of Securities
D	28-Nov-2017	Notice of Exempt Offering of Securities

Sourcing

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Provided under contract for the exclusive use of subscriber Zachary Kerns, Wilson Sonsini Goodrich & Rosati.

Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 12



Generated by PitchBook for Zachary Kerns, Wilson
Sonsini Goodrich & Rosati

Last Updated: 23-Mar-2026
pbId: 279564-76

X-Bow Systems | Private Company Profile

Highlights

TTM Total Revenue

\$7.00M

As of 31-Dec-2021



Last Deal Details

\$5.98M

Later Stage VC 20-Nov-2025

Total Raised to Date

\$140.18M

As of 20-Nov-2025

Valuation Estimate Medium Confidence

\$822.83M **+35.3% vs. Last Known Valuation**

As of 25-Mar-2026

Employees

251

As of 24-Nov-2025



Post Valuation

\$608.00M

As of 12-May-2025

Valuation Step-up

3.59x

Later Stage VC (Series A) - Later Stage VC (Series B)

General Information

Description

Manufacturer of rocket propellant intended to offer access to orbit for commercial and government payloads. The company focuses on reducing the lifecycle cost and improving the overall responsiveness and rocket motor manufacturing technology, combined with space launch and modular boost platforms, makes a disruptive emerging supplier to the defense and national security industries, enabling clients with high-speed electro-spin optimized for the constituent, fuel, binders and oxidizers required for solid thrust.

Most Recent Financing Status (as of 11-Feb-2026)

The company raised \$5.98 million of venture funding in the form of convertible debt financing from Gaingels and other undisclosed investors on November 20, 2025.

Website	www.xbowsystems.com	Year Founded	2016
Entity Types	Private Company Acquirer	Universe	Venture Capital
Legal Name	X-Bow Launch Systems Inc.	Employees	251
Business Status	Generating Revenue		
Ownership Status	Privately Held (backing)		
Financing Status	Venture Capital-Backed		
LinkedIn URL	X-Bow Systems		

Industries, Verticals & Keywords

Primary PitchBook Industry	Verticals	Keywords	GECS Sector
Aerospace and Defense	Manufacturing Space Technology	additives manufacturing launch vehicle orbital spaceflight rocket motor solid propellants suborbital spaceflight	Industrials
			GECS Industry Group Aerospace & Defense
			GECS Industry Aerospace & Defense

SIC Codes

(3761) Guided Missiles and Space Vehicles

(3764) Guided Missile and Space Vehicle Propulsion Units and Propulsion Unit Parts

Emerging Spaces

Commercial Space Launch
185 Companies

Appears in PitchBook Analyst Market Map

Q4 2025 DefenseTech
3,051 Companies

Q1 2025 - Space Tech - Terrestrial
748 Companies

DefenseTech Q2 2024
2,464 Companies | Ali Javaheri

Contact Information

Primary Contact

Jason Hundley

Co-Founder, Chief Executive Officer & Board Member

jason@xbowssystems.com

Phone: +1 (505) 772-9577

Primary Office

6200 Uptown Boulevard North East

Suite 200

Albuquerque, NM 87110

United States

Phone: +1 (505) 772-9577

contact@xbowssystems.com

Alternate Offices

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6767 Old Madison Pike

Bldg 4, Suite 490

Huntsville, AL 35806

United States

Phone: +1 (505) 772-9577

Fax: +1 (505) 886-8801

contact@xbowssystems.com

Indian Head

4550 Indian Head Highway

Indian Head, MD 20640

United States

contact@xbowssystems.com

Lockhart

6100 East Market Street

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Phone: +1 (505) 772-9577

Fax: +1 (505) 886-8801

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Luling

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Luling Texas Campus

Luling, TX 78648

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contact@xbowssystems.com

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26 South Rio Grande Street
Suite 2072
Salt Lake City, UT 84101
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United States
Phone: +1 (505) 772-9577
Fax: +1 (505) 886-8801
contact@xbowssystems.com

Financials





Key Metrics	Fiscal Year	12 Months Ending
Amounts in thousands, USD (except Ratios, Multiples & per share items)	2021 End: 31-Dec-2021	Dec 2021 Start: 31-Dec-2020 End: 31-Dec-2021
Income Statement		
Total Revenue	7,000	7,000

Top 5 Similar Companies

#	Name	Competitor	Financing Status	HQ Location	Primary Industry	Year Founded	Last Financing Date/Type	Last Financing Amount
1	Firefly Aerospace		Venture Capital-Backed	Cedar Park, TX	Aerospace and Defense	2013	2025/Debt - Acquisition	\$135.00M
2	Sierra Nevada		Private Debt Financed	Sparks, NV	Business/Productivity Software	1963	2021/Debt	\$250.00M

Comparisons

	 X-Bow Systems	 Anduril Industries	 Ursa Major	 Firehawk
Description	Manufacturer of rocket propellant intended to offer access to orbit for commercial and government payloads.	Developer of autonomous defense technology designed to automate surveillance and threat detection for national security purposes.	Manufacturer of turnkey propulsion intended to be used by various vehicles belonging to the microsatellite category for launch and hypersonic applications.	Developer of a rocket engine technology designed to make space transportation safe, reliable, and affordable.

	 X-Bow Systems	 Anduril Industries	 Ursa Major	 Firehawk
Primary Industry	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense	Aerospace and Defense
HQ Location	Albuquerque, NM	Costa Mesa, CA	Berthoud, CO	Addison, TX
Employees	251 2025	7000 2026	431 2025	90 2026
Total Raised	\$140.18M	\$6.87B	\$544.13M	\$80.10M
Post Valuation	\$608.00M 12-May-2025	\$60.00B ^E 03-Mar-2026	\$600.00M 30-Sep-2025	\$290.00M 01-Aug-2025
Last Financing Details	\$5.98M 2025/Later Stage VC	\$8.00B 2026/Later Stage VC	\$100.00M 2025/Later Stage VC (Series E)	\$4.00M 2025/Grant

E Estimated

Patents

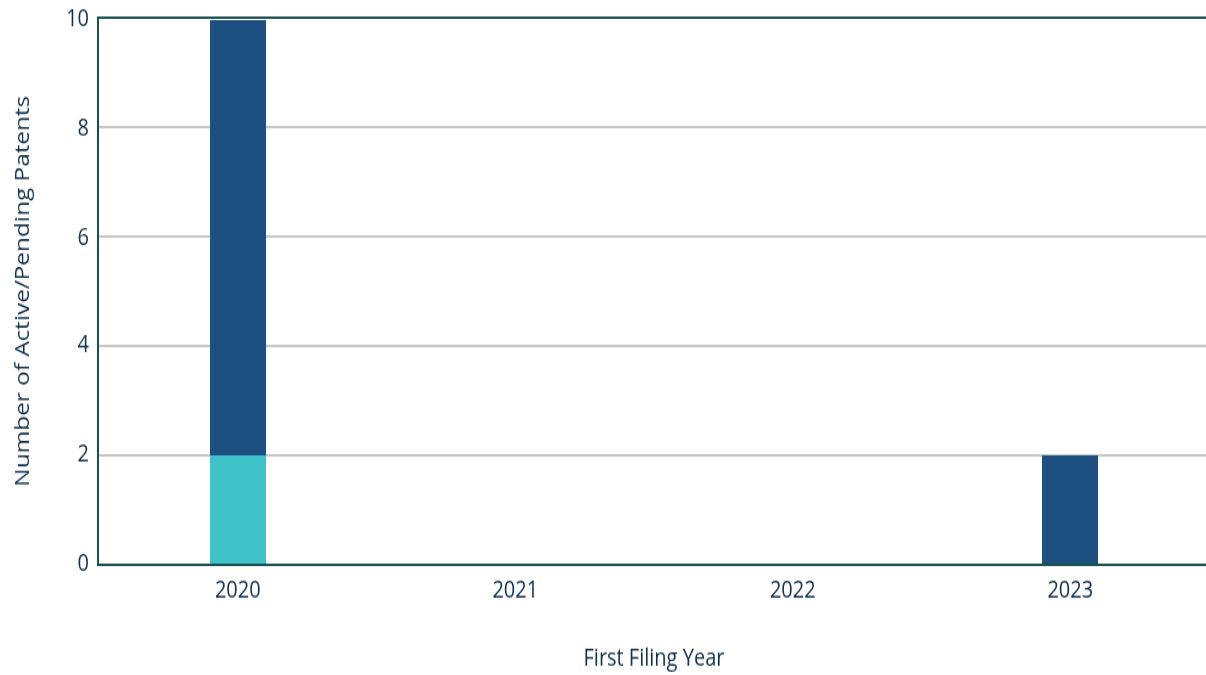
3	12	11	1	0	0
Total Patents Families	Total Documents Applications and Grants	Active	Pending	Expiring In next 12 mo	Inactive

Top Patent Technology (CPC codes): Electrography, Investigating or analysing materials by determining their chemical or physical properties, Jet-propulsion plants

Portfolio Breakdown

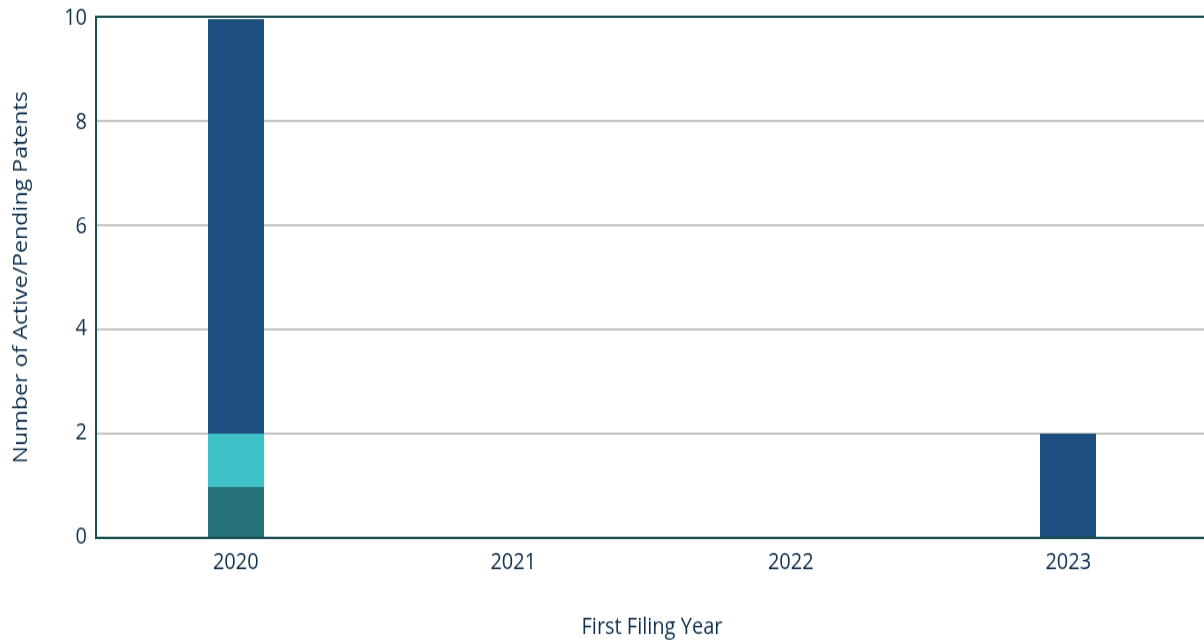
Each of the company's patent is represented once by it's earliest filing date and it's representative technology classification

Patent Technology: CPC Section



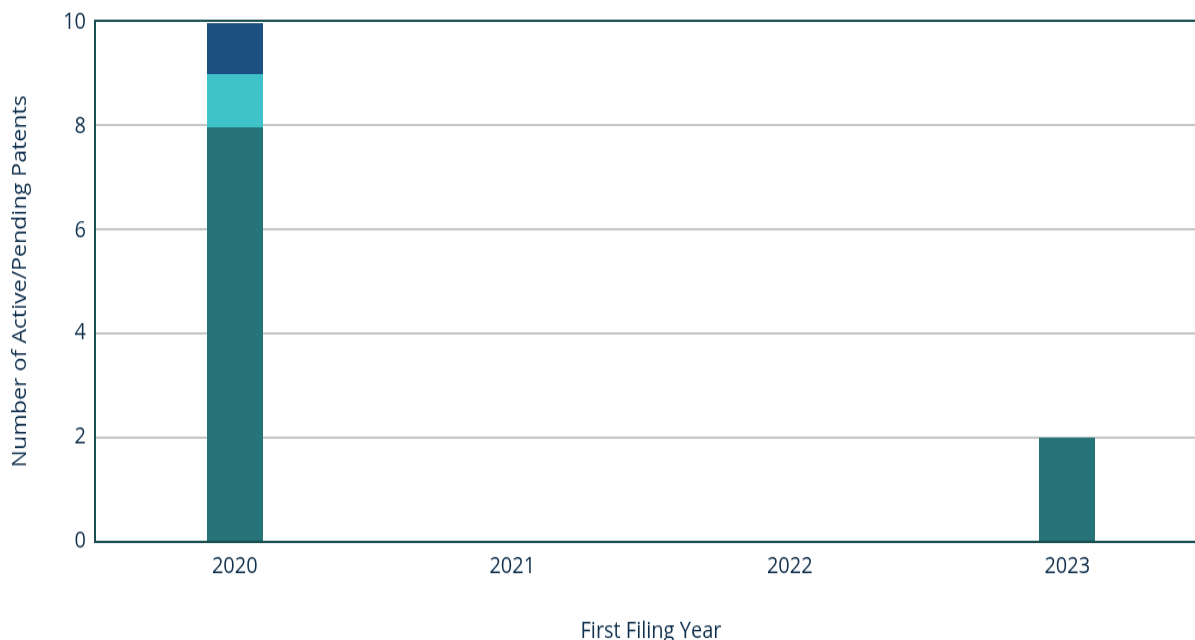
- Mechanical engineering
- Physics

Patent Technology: CPC Class



- Combustion engines
- Measuring
- Photography

Patent Technology: CPC Subclass



- Electrography
- Investigating or analysing materials by determining their chemical or physical properties
- Jet-propulsion plants






Citations

Citations are defined as the number of unique patents that have made reference to the company's patent. Citations are often used as a signal of patent value.

Most Cited Patents: All Years

#	Patent Title	Forward Citations
1	Modulating internal ballistics in a 3d-printed rocket motor and an additive manufacturing process	3
2	Belt examination system and computer-readable non-transitory recording medium having stored belt examination program	2
3	Modulating internal ballistics in a 3d-printed rocket motor and an additive manufacturing process	1
4	3d-printed rocket fuel grains, rocket engines and an additive manufacturing process	
5	Additively manufactured rocket fuel grains and competitive simulation of the same	

Citations: Cites X-Bow Systems

Company	Forward Citations	Total Active & Pending Patents
 The Aerospace	2	866
 Anritsu	1	9,462
 Firehawk	1	23
 KYOCERA Document Solutions	1	52,766
 United Arab Emirates University	1	591

Recent Patent Activity

Publication ID	Patent Title	Status	Activity Date	Publication Date	Technology (CPC)	Citations	Independent Claims	First Filing Date
US-20260028948-A1	Rocket motors and methods of manufacturing rocket motors	Pending	06-Oct-2025	29-Jan-2026	F02K9/36		3	23-May-2023
US-12442349-B1	Rocket motors and methods of manufacturing rocket motors	Active	01-Oct-2025	14-Oct-2025	F02K9/08	4	2	23-May-2023
US-12420339-B1	Methods for rocket fuel grain coating and unitary manufacture	Active	10-Sep-2025	23-Sep-2025	F02K9/24	5	1	20-May-2020
US-12398685-B1	Continuous modification in a 3d-printed rocket engine and an additive manufacturing process	Active	13-Aug-2025	26-Aug-2025	F02K9/24	10	2	20-May-2020
US-12253051-B2	Modulating internal ballistics in a 3d-printed rocket motor and an additive manufacturing process	Active	26-Feb-2025	18-Mar-2025	F02K9/24	10	3	20-May-2020

Current Team (7)

Name	Title	Board Seats	Office	Phone	Email
Jason Hundley	Co-Founder, Chief Executive Officer & Board Member	1	Albuquerque, NM	+1 (505) 772-9577	jason@xbowsystems.com

Name	Title	Board Seats	Office	Phone	Email
Mike Bender	Chief Operating Officer		Albuquerque, NM	+1 (505) 772-9577	mike@xbowsystems.com
Max Vozoff	Chief Technology Officer		Albuquerque, NM	+1 (505) 772-9577	max@xbowsystems.com
Maureen Gannon	Chief Revenue Officer & Co-Founder		Albuquerque, NM	+1 (505) 772-9577	maureen@xbowsystems.com
Courtney Johnson	Controller		Albuquerque, NM	+1 (505) 772-9577	courtney.johnson@xbowsystems.com
John Leary JD	Co-Founder & General Counsel		Albuquerque, NM	+86 (0)21 6132 5900	john@xbowsystems.com
Mark Kaufman	Co-Founder, Senior Vice President & Chairman	1	Albuquerque, NM	+1 (505) 772-9577	mark@xbowsystems.com

Current Board Members (6)

Name	Title	Representing	Role	Since	Phone	Email
Jason Hundley	Co-Founder, Chief Executive Officer & Board Member	X-Bow Systems	Co-Founder, Chief Executive Officer & Board Member	Aug 2016	+1 (505) 772-9577	jason@xbowsystems.com
Mark Kaufman	Co-Founder, Senior Vice President & Chairman	X-Bow Systems	Co-Founder, Senior Vice President & Chairman	Aug 2016	+1 (505) 772-9577	mark@xbowsystems.com
Mark Spoto JD	Co-Founder & Managing Partner	Razor's Edge Ventures	Board Member	Apr 2022	+1 (703) 787-7727	mspoto@razorsvc.com

Name	Title	Representing	Role	Since	Phone	Email
Matthew Bigge	Partner	Crosslink Capital	Board Member	Jun 2019	+1 (415) 617-1800	mbigge@crosslinkcapital.com
McLain Southworth	Fintech Advisor	Crosslink Capital	Board Observer	Jun 2019		msouthworth@haven.vc
Peter Wegner	Board Member	Self	Board Member		+1 (505) 772-9577	

Deal History (8)

Category: All Deals

#	Deal Type	Date	Amount	Raised to Date	Pre-Val	Post-Val	Status	Stage
8.	Later Stage VC	20-Nov-2025	\$5.98M	\$140.18M			Completed	Generating Revenue
7.	Later Stage VC (Series B)	12-May-2025	\$105.00M	\$134.20M	\$503.00M	\$608.00M	Completed	Generating Revenue
6.	Later Stage VC (Series A)	26-Apr-2022	\$27.00M	\$29.20M	\$113.00M	\$140.00M	Completed	Generating Revenue
5.	Grant	01-Jan-2022	\$1.44M	\$2.20M			Completed	Generating Revenue
4.	Grant	12-Apr-2021	\$0.05M	\$2.20M			Completed	Generating Revenue
3.	Grant	02-Jul-2019	\$3.00M	\$2.20M			Completed	Generating Revenue
2.	Seed Round	28-Jun-2019	\$2.20M ^E	\$2.20M	\$13.80M	\$16.00M ^E	Completed	Generating Revenue
1.	Grant	26-Jun-2018	\$0.15M				Completed	Generating Revenue

[†] Indicates an Add-On
^E Estimated

CAP TABLE HISTORY (as of 12-May-2025)

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B-3	12,241,700	\$0.000100	8.00%	\$4.08	\$4.08	1x	\$4.08	5.33%
Series B-2	6,763,977	\$0.000100	8.00%	\$2.10	\$2.10	1x	\$2.10	4.54%
Series B-1	17,864,568	\$0.000100	8.00%	\$3.27	\$3.27	1x	\$3.27	12.00%
Series A-1	11,125,284	\$0.000100	8.00%	\$1.40	\$1.40	1x	\$1.40	7.47%
Series A	11,953,380	\$0.000100	8.00%	\$1.00	\$1.00	1x	\$1.00	8.03%
Seed	10,409,273	\$0.000100	8.00%	\$0.21	\$0.21	1x	\$0.21	6.99%

Series Terms for: A, A-1, B-1, B-2, B-3, Seed (as of 12-May-2025)

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

Deal #8: Later Stage VC, \$5.98M, Completed; 20-Nov-2025

Deal Info

Deal Types	Later Stage VC
Announced Date	14-Nov-2025
Deal Date	20-Nov-2025
Deal Status	Completed
Financing Source	Venture Capital

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Jason Hundley
Site	Albuquerque, NM

Total Capital

Deal Amount	\$5.98M
Total Invested Capital	\$5.98M
Raised to Date	\$140.18M **

Equity

VC Round	4 Round
-----------------	---------

Debt

Total New Debt	\$5.98M †
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Deal Synopsis

The company raised \$5.98 million of venture funding in the form of convertible debt financing from Gaingels and other undisclosed investors on November 20, 2025.

‡ Not necessarily a summation of individual debt figures

** Includes \$5.98M of known debt; Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. Gaingels	New Investor	No	Form of Payment: Cash

E Estimated

Lenders & Debt Financings

Debt Summary

Bridge Loan \$5.98M

Bridge Loan: \$5.98M

Debt Instrument

Debt Amount:	\$5.98M
Additional characteristics:	Convertible
Convertible:	Yes

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Pillsbury Winthrop Shaw Pittman	Legal Advisor	X-Bow Systems	

Tranches (2)

Tranche Date	Amount	Financing Type	Comments
1. 20-Nov-2025	\$5.98M	Bridge	Tranche Size Status: Actual Conversion Status: No

Tranche Date	Amount	Financing Type	Comments
2. 19-Dec-2025		Later Stage VC	Stock Type: Preferred Tranche Size Status: Actual Conversion Status: No Stock Series Type: B

Deal #7: Later Stage VC (Series B), \$105.00M, Completed; 12-May-2025

Deal Info

Deal Types	Later Stage VC, Series B
Announced Date	26-Apr-2023
Deal Date	12-May-2025
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Jason Hundley
Site	Albuquerque, NM

Total Capital

Deal Amount	\$105.00M
Pre-money Valuation	\$503.00M
Post Valuation	\$608.00M
Total Invested Capital	\$105.00M
Raised to Date	\$134.20M **

Equity

VC Round	3 Round
% Acquired	21.87%
Investor Ownership	44.37%
Total Invested Equity	\$105.00M

Deal Synopsis

The company raised \$105 million through a combination of Series B-1, Series B-2, and Series B-3 venture funding in a deal led by Lockheed Martin Ventures and Razor's Edge Ventures on May 12, 2025, putting the company's pre-money valuation at \$503 million. Upsher-Smith Laboratories, Arkenstone (Jersey), Event Horizon Capital (US), Crosslink Capital, BVVC, Balerion Space Venture, AE Ventures, Capital Factory, Gulf South Angels, USAF SBIR, Lontra Ventures and Upsher Management Company also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	32,566,012
Series of Stock	B	% Owned by Buyer Before	0.00%
Shares Sought	36,870,245	% Owned by Buyer After	21.87%
Price Per Share	\$4.08	Conversion Ratio	1

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES B-3 TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series B-3	12,241,700	\$0.000100	8.00%	\$4.08	\$4.08	1x	\$4.08	5.33%
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Series A-1	11,125,284	\$0.000100	8.00%	\$1.40	\$1.40	1x	\$1.40	7.47%
Series A	11,953,380	\$0.000100	8.00%	\$1.00	\$1.00	1x	\$1.00	8.03%
Seed	10,409,273	\$0.000100	8.00%	\$0.21	\$0.21	1x	\$0.21	6.99%

Investors (14)

Investor Name	Status	Lead/Sole	Comments
1. AE Ventures	New Investor	No	Form of Payment: Cash
2. Arkenstone (Jersey)	New Investor	No	Form of Payment: Cash
3. Balerion Space Venture	New Investor	No	Form of Payment: Cash
4. BVVC	New Investor	No	Lead Partner: Matthew Bigge Form of Payment: Cash Fund 1: BVVC Fund I

Investor Name	Status	Lead/Sole	Comments
5. Capital Factory	New Investor	No	Form of Payment: Cash
6. Crosslink Capital	Follow-On Investor	No	Lead Partner: Matthew Bigge Form of Payment: Cash
7. Event Horizon Capital (US)	New Investor	No	Form of Payment: Cash
8. Gulf South Angels	New Investor	No	Form of Payment: Cash
9. Lockheed Martin Ventures	Follow-On Investor	Yes	Lead Partner: Christopher Moran Form of Payment: Cash
10. Lontra Ventures	New Investor	No	Form of Payment: Cash
11. Razor's Edge Ventures	Follow-On Investor	Yes	Lead Partner: Mark Spoto JD Form of Payment: Cash Fund 1: Razor's Edge Fund III
12. Upsher Management Company	New Investor	No	Form of Payment: Cash
13. Upsher-Smith Laboratories	New Investor	No	Form of Payment: Cash
14. USAF SBIR	New Investor	No	Form of Payment: Cash

E Estimated

Advisors (6)

#	Advisor Name	Service Type	Hired By	Comments
1.	Union Square Advisors	Advisor: General	X-Bow Systems	Lead Partner: Carter McClelland
2.	Orrick	Legal Advisor	Arkenstone (Jersey)	
3.	Reitler Kailas & Rosenblatt	Legal Advisor	BVVC	

#	Advisor Name	Service Type	Hired By	Comments	
4.	Orrick	Legal Advisor	Crosslink Capital		
5.	DLA Piper	Legal Advisor	Razor's Edge Ventures	Lead Partner:	Eric Grossman JD
6.	WilmerHale	Legal Advisor	X-Bow Systems	Lead Partner:	Dimitry Lensky

Tranches (4)

Tranche Date	Amount	Financing Type	Comments	
1. 26-Apr-2023		Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	B
2. 25-Sep-2023		Later Stage VC	Stock Type:	Preferred
			Investors:	BVVC
			Tranche Size Status:	Actual
			Stock Series Type:	B
3. 09-May-2024	\$32.20M	Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	B
4. 12-May-2025	\$35.00M	Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	B

Deal #6: Later Stage VC (Series A), \$27.00M, Completed; 26-Apr-2022

Deal Info

Deal Types	Later Stage VC, Series A
Deal Date	26-Apr-2022
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Jason Hundley
Site	Albuquerque, NM

Total Capital

Deal Amount	\$27.00M
Pre-money Valuation	\$113.00M
Post Valuation	\$140.00M
Total Invested Capital	\$27.00M
Raised to Date	\$29.20M **

Equity

VC Round	2 Round
% Acquired	22.66%
Investor Ownership	33.08%
Total Invested Equity	\$27.00M

Deal Synopsis

The company raised \$27 million through a combination of Series A, and Series A-1 venture funding in a deal led by Crosslink Capital and Razor's Edge Ventures on April 26, 2022, putting the company's pre-money valuation at \$113 million. Lockheed Martin Ventures, Top Corner Capital, Broom Ventures, and other undisclosed investors also participated in the round. The funds will be used to further accelerate customer support, grow the team, and invest in the company's next generation of product offerings.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	22,667,665
Series of Stock	A	Conversion Ratio	1
Shares Sought	22,667,665		
Price Per Share	\$1.40		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SERIES A-1 TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Dividend Rate (%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series A-1	10,714,285	\$0.000100	8.00%	\$1.40	\$1.40	1x	\$1.40	10.71%
Series A	11,953,380	\$0.000100	8.00%	\$1.00	\$1.00	1x	\$1.00	11.95%
Seed	10,409,273	\$0.000100	8.00%	\$0.21	\$0.21	1x	\$0.21	10.41%

Investors (5)

Investor Name	Status	Lead/Sole	Comments
1. Broom Ventures	Follow-On Investor	No	Form of Payment: Cash
2. Crosslink Capital	Follow-On Investor	Yes	Lead Partner: Matthew Bigge Form of Payment: Cash Fund 1: Crosslink Ventures VIII
3. Lockheed Martin Ventures	New Investor	No	Form of Payment: Cash Fund 1: Lockheed Martin Ventures Fund
4. Razor's Edge Ventures	New Investor	Yes	Amount: \$10.00M Lead Partner: Mark Spoto JD Form of Payment: Cash Fund 1: Razor's Edge Fund III
5. Top Corner Capital	New Investor	No	Form of Payment: Cash

E Estimated

Advisors (1)

#	Advisor Name	Service Type	Hired By	Comments
1.	Cooley	Legal Advisor	Razor's Edge Ventures	

Deal #5: Grant, \$1.44M, Completed; 01-Jan-2022

Deal Info

Deal Types	Grant
Deal Date	01-Jan-2022
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Jason Hundley
Site	Albuquerque, NM

Total Capital

Deal Amount	\$1.44M
Raised to Date	\$2.20M **

Deal Synopsis

The company received \$1.44 million of grant funding from United States Department of Defense in 2022.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. United States Department of War	Follow-On Investor	No	Amount: \$1.44M Form of Payment: Cash

E Estimated

Deal #4: Grant, \$0.05M, Completed; 12-Apr-2021

Deal Info

Deal Types	Grant
Deal Date	12-Apr-2021
Deal Status	Completed
Financing Source	Other

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Jason Hundley
Site	Albuquerque, NM

Total Capital

Deal Amount	\$0.05M
Total Invested Capital	\$0.05M
Raised to Date	\$2.20M **

Deal Synopsis

The company received \$49,828 of grant funding from United States Department of Defense on April 12, 2021.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments	
1. United States Department of War	Follow-On Investor	No	Amount:	\$0.05M
			Form of Payment:	Cash

E Estimated

Deal #3: Grant, \$3.00M, Completed; 02-Jul-2019

Deal Info

Deal Types

Grant

Deal Date

02-Jul-2019

Deal Status

Completed

Financing Source

Other

Company Info

Financing Status

Venture Capital-Backed

Business Status

Generating Revenue

CEO/Lead Mgt

Jason Hundley

Site

Albuquerque, NM

Total Capital

Deal Amount

\$3.00M

Total Invested Capital

\$3.00M

Raised to Date

\$2.20M **

Deal Synopsis

The company received \$3 million of grant funding from United States Department of Defense on July 2, 2019.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments	
1. United States Department of War	Follow-On Investor	No	Amount:	\$3.00M
			Form of Payment:	Cash

E Estimated

Deal #2: Seed Round, \$2.20M, Completed; 28-Jun-2019

Deal Info

Deal Types	Seed Round
Deal Date	28-Jun-2019
Deal Status	Completed
Financing Source	Venture Capital
Stock Split	1 : 1

Company Info

Financing Status	Venture Capital-Backed
Business Status	Generating Revenue
CEO/Lead Mgt	Jason Hundley
Site	Albuquerque, NM

Total Capital

Deal Amount	\$2.20M ^E
Pre-money Valuation	\$13.80M
Post Valuation	\$16.00M ^E
Total Invested Capital	\$2.20M
Raised to Date	\$2.20M ^{**}

Equity

VC Round	1 Round
% Acquired	13.75%
Investor Ownership	13.75%
Total Invested Equity	\$2.20M

Deal Synopsis

The company raised an estimated \$2.2 million of Seed funding from Ingenuity Venture Fund, Broom Ventures and Crosslink Capital on June 28, 2019, putting the company's pre-money valuation at \$13.8 million. Other undisclosed investors also participated in the round.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	10,409,273
Series of Stock	Seed	Conversion Ratio	1
Shares Sought	10,409,273		
Price Per Share	\$0.21		

E Shares Sought and Price Per Share calculated using the Weighted Average Method

SEED TERMS

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Redemption Rights	No
		Board Voting Rights	Yes
		General Voting Rights	Yes

CAP TABLE HISTORY

Stock	# Of Shares Authorized	Par Value	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Seed	10,409,273	\$0.000100	\$0.21	\$0.21	1x	\$0.21	13.75%

Investors (3)

Investor Name	Status	Lead/Sole	Comments
1. Broom Ventures	New Investor	No	Form of Payment: Cash
2. Crosslink Capital	New Investor	No	Lead Partner: Matthew Bigge Form of Payment: Cash
3. Ingenuity Venture Fund	New Investor	No	Form of Payment: Cash

E Estimated

Deal #1: Grant, \$0.15M, Completed; 26-Jun-2018

Deal Info

Deal Types
Deal Date
Deal Status
Financing Source

Grant
26-Jun-2018
Completed
Other

Company Info

Financing Status
Business Status
CEO/Lead Mgt
Site

Corporation
Generating Revenue
Jason Hundley
Albuquerque, NM

Total Capital

Deal Amount \$0.15M
Total Invested Capital \$0.15M

Deal Synopsis

The company received \$149,913 of grant funding from United States Department of Defense on June 26, 2018.

‡ Not necessarily a summation of individual debt figures

** Does not include grant funding

E Estimated

Investors (1)

Investor Name	Status	Lead/Sole	Comments
1. United States Department of War	New Investor	No	Amount: \$0.15M Form of Payment: Cash

E Estimated

Investors (19)

Active Investors (19)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Gaingels	Venture Capital	Minority	Nov 2025		#8. Later Stage VC: New Investor, Nov 2025, \$5.98M
AE Ventures	Venture Capital	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
Arkenstone (Jersey)	PE/Buyout	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
Balerion Space Venture	Venture Capital	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
BVVC	Venture Capital	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, Matthew Bigge, \$105.00M
Capital Factory	Accelerator/Incubator	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
Event Horizon Capital (US)	Venture Capital	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
Gulf South Angels	Angel Group	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
Lontra Ventures	Venture Capital	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
Upsher Management Company	Family Office	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Upsher-Smith Laboratories	Corporation	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
USAF SBIR	Government	Minority	May 2025		#7. Later Stage VC (Series B): New Investor, May 2025, \$105.00M
Lockheed Martin Ventures	Corporate Venture Capital	Minority	Apr 2022		#6. Later Stage VC (Series A): New Investor, Apr 2022, \$27.00M #7. Later Stage VC (Series B): Follow-on, May 2025, Christopher Moran, \$105.00M
Razor's Edge Ventures	Venture Capital	Minority	Apr 2022	✓	#6. Later Stage VC (Series A): New Investor, Apr 2022, Mark Spoto JD, \$27.00M #7. Later Stage VC (Series B): Follow-on, May 2025, Mark Spoto JD, \$105.00M
Top Corner Capital	Venture Capital	Minority	Apr 2022		#6. Later Stage VC (Series A): New Investor, Apr 2022, \$27.00M
Broom Ventures	Venture Capital	Minority	Jun 2019		#2. Seed Round: New Investor, Jun 2019, \$2.20M #6. Later Stage VC (Series A): Follow-on, Apr 2022, \$27.00M
Crosslink Capital	Venture Capital	Minority	Jun 2019	✓	#2. Seed Round: New Investor, Jun 2019, Matthew Bigge, \$2.20M #6. Later Stage VC (Series A): Follow-on, Apr 2022, Matthew Bigge, \$27.00M #7. Later Stage VC (Series B): Follow-on, May 2025, Matthew Bigge, \$105.00M
Ingenuity Venture Fund	Corporate Venture Capital	Minority	Jun 2019		#2. Seed Round: New Investor, Jun 2019, \$2.20M
United States Department of War	Government		Jun 2018		#1. Grant: New Investor, Jun 2018, \$0.15M #3. Grant: Follow-on, Jul 2019, \$3.00M #4. Grant: Follow-on, Apr 2021, \$0.05M #5. Grant: Follow-on, Jan 2022, \$1.44M

Service Providers

Service on a Deal (8)

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
Pillsbury Winthrop Shaw Pittman	Legal Advisor	X-Bow Systems	20-Nov-2025	8	
DLA Piper	Legal Advisor	Razor's Edge Ventures	12-May-2025	7	
Orrick	Legal Advisor	Arkenstone (Jersey)	12-May-2025	7	
Orrick	Legal Advisor	Crosslink Capital	12-May-2025	7	
Reitler Kailas & Rosenblatt	Legal Advisor	BVVC	12-May-2025	7	
Union Square Advisors	Advisor: General	X-Bow Systems	12-May-2025	7	
WilmerHale	Legal Advisor	X-Bow Systems	12-May-2025	7	
Cooley	Legal Advisor	Razor's Edge Ventures	26-Apr-2022	6	

Lead Partners on Deals (10)

Investors (7)

Name	All Deals	Title	Representing	Deals	Phone	Email
Christopher Moran	50	Executive Director, Vice President & General Manager	Lockheed Martin Ventures	#7. Later Stage VC (Series B): May 2025, \$105.00M, Completed	+1 (407) 306-7311	cmoran@lockheedmartin.com
Mark Spoto JD	29	Co-Founder & Managing Partner	Razor's Edge Ventures	#7. Later Stage VC (Series B): May 2025, \$105.00M, Completed	+1 (703) 787-7727	mspoto@razorsvc.com
Matthew Bigge	41	Advisor	BVVC	#7. Later Stage VC (Series B): May 2025, \$105.00M, Completed	+1 (415) 617-1800	mbigge@crosslinkcapital.com
Matthew Bigge	41	Partner	Crosslink Capital	#7. Later Stage VC (Series B): May 2025, \$105.00M, Completed	+1 (415) 617-1800	mbigge@crosslinkcapital.com

Name	All Deals	Title	Representing	Deals	Phone	Email
Mark Spoto JD	29	Co-Founder & Managing Partner	Razor's Edge Ventures	#6. Later Stage VC (Series A): Apr 2022, \$27.00M, Completed	+1 (703) 787-7727	mspoto@razorsvc.com
Matthew Bigge	41	Partner	Crosslink Capital	#6. Later Stage VC (Series A): Apr 2022, \$27.00M, Completed	+1 (415) 617-1800	mbigge@crosslinkcapital.com
Matthew Bigge	41	Partner	Crosslink Capital	#2. Seed Round: Jun 2019, \$2.20M, Completed	+1 (415) 617-1800	mbigge@crosslinkcapital.com

Service Providers - Sell Side (2)

Name	All Deals	Title	Representing	Deals	Phone	Email
Carter McClelland	20	Co-Founder, Chairman & Partner	Union Square Advisors	#7. Later Stage VC (Series B): May 2025, \$105.00M, Completed	+1 (212) 376-1750	carter.mcclelland@usadvisors.com
Dimitry Lensky	4	Counsel	WilmerHale	#7. Later Stage VC (Series B): May 2025, \$105.00M, Completed		

Service Providers - Buy Side (1)

Name	All Deals	Title	Representing	Deals	Phone	Email
Eric Grossman JD	235	Partner & Vice-Chair Private Equity	DLA Piper	#7. Later Stage VC (Series B): May 2025, \$105.00M, Completed	+1 (703) 773-4187	eric.grossman@dlapiper.com

Investments | Buy Side (2)

Company Name	Deal Date	Deal Type	Deal Size	Co-Investors	Company Stage	Industry	Lead Partner
Evolution Space	10-Mar-2026	Merger/Acquisition			Generating Revenue	Aerospace and Defense	Mark Kaufman
Spencer Composites	02-Jul-2024	Merger/Acquisition			Generating Revenue	Industrial Supplies and Parts	Jason Hundley

† Indicates an Add-On
E Estimated
x Investor Exited Deal

Affiliates

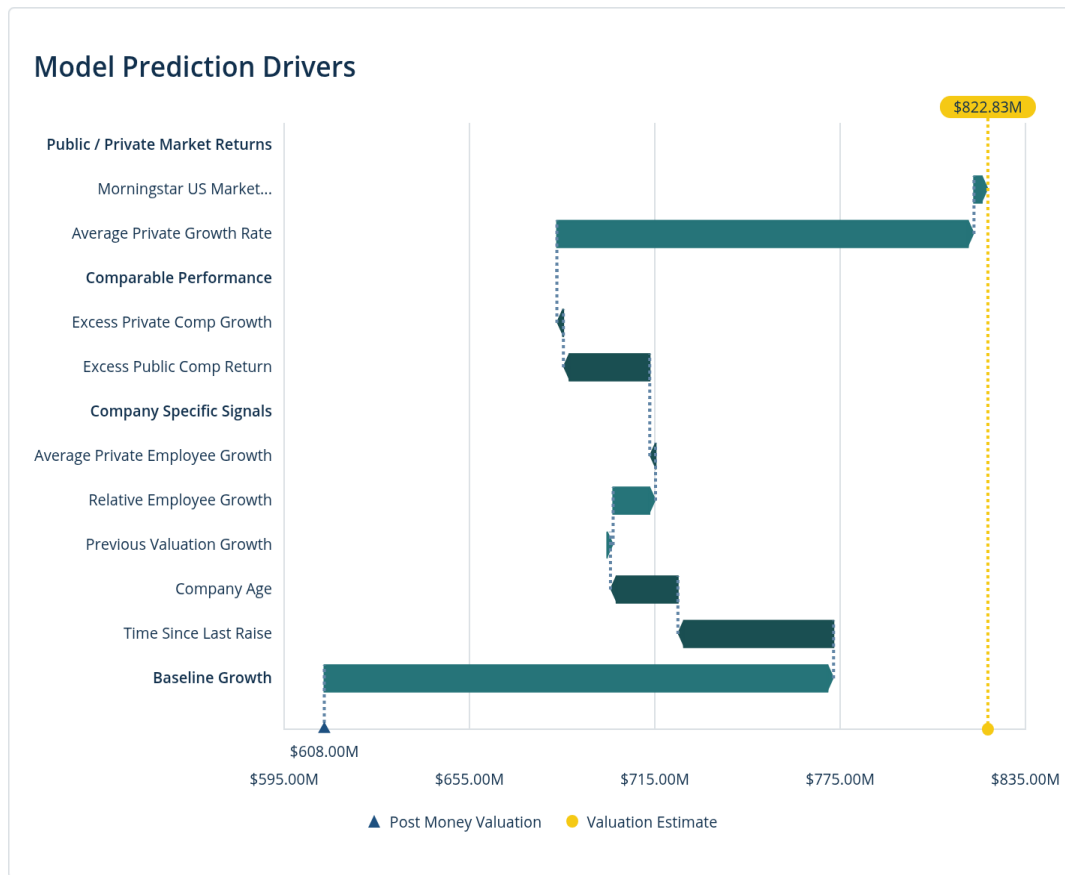
Subsidiaries (1)

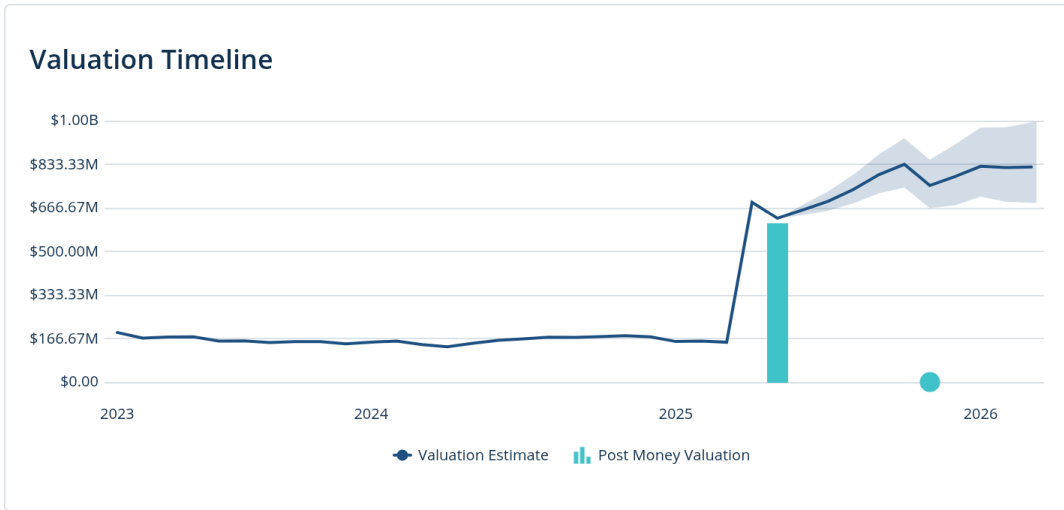
Name	Industry	Location	Year Founded
Spencer Composites	Industrial Supplies and Parts	Sacramento, CA	1994

Valuation Estimate

Valuation estimates generated by PitchBook's PIRG team using a proprietary Growth Valuation Model.

Valuation Estimate	\$822.83M	Confidence	Medium Confidence
As of Date	25-Mar-2026	Estimate Range	\$685.09M - \$996.94M
		Last Known Valuation	< 12 months





VC Exit Predictor

Leverage PitchBook’s algorithmic insights to compare investment opportunities and forecast the exit trajectories of venture-backed companies.

Opportunity Score

Percentile comparison of the expected return on investment for X-Bow Systems compared to other venture-backed companies. Calculated using Exit Type probabilities, the company’s stage, and PitchBook’s historical returns data.

86 / 100



Exit Type

Evaluates VC-backed companies’ likelihood of a successful exit for investors, and the most likely exit type. Generated by a machine learning algorithm, leveraging Market Positioning, Company Performance Indicators, Active Investors, and Deal Activity. The algorithm does not consider additional factors that may be relevant to a company’s exit chances and should not be used as a replacement for investment due diligence.



Last 10 News Articles

Title	Publisher	Date
X-Bow Acquires Evolution Space	PR NewsWire	10-Mar-2026 at 06:09 AM
X-Bow Completes Preliminary Design Review for Mk 72 and Mk 104 Rocket Motors	PR NewsWire	12-Jan-2026 at 07:17 AM
X-Bow Systems Awarded Production Contract to Supply Critical Rocket Motor Igniters to V2X	PR NewsWire	03-Dec-2025 at 09:45 AM
X-Bow Readies Nation's Newest Solid Rocket Motor Facility for Production	PR NewsWire	19-Nov-2025 at 11:31 AM

Title	Publisher	
X-Bow First to Deploy Lockheed Martin's Secure AI for Rocket Production	PR NewsWire	29-Oct-2025 at 08:53 AM
X-Bow Systems partners with Austin firm to develop solid rocket motors for Zeus missile system	BizJournals	15-Sep-2025 at 14:18 PM
Exclusive: Aeon and X-Bow collaborating on tactical missiles	Company Press Release	09-Sep-2025 at 17:08 PM
X-Bow Launches Strategic Partnership with AEON	PR NewsWire	09-Sep-2025 at 07:37 AM
X-Bow Systems secures \$13.9M joint investment with US Army for next-gen rocket motor manufacturing	BizJournals	22-Aug-2025 at 09:55 AM
X-Bow Systems and U.S. Army Announce \$13.9 Million Joint Investment for Next-Generation GMLRS Rocket Motor	PR NewsWire	18-Aug-2025 at 12:14 PM

UCC Filings

Top 25 Filings as Debtor

Filing Number	Filing Date	Expiration Date	State Filed	Last Statement	Collateral
2022 5442678	29-Jun-2022		DE	Original: 29-Jun-2022	Equipment, Fixtures, Inventory, General Intangibles, Chattel Paper, Accounts

* Released collateral

UCC Filings have been sourced from Dun & Bradstreet who collects from individual state agencies

Filings (4)

Type	Filed Date	Title
D	21-Nov-2025	Notice of Exempt Offering of Securities
D	06-Jan-2025	Notice of Exempt Offering of Securities
D	24-May-2024	Notice of Exempt Offering of Securities
D	03-May-2022	Notice of Exempt Offering of Securities

Sourcing

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Northrop Grumman Corporation — FTC Dkt. No. C-4652

Exhibit 13

<https://www.defensedaily.com/anduril-developing-rocket-motor-for-army-long-range-precision-artillery/army/>

DEFENSE DAILY

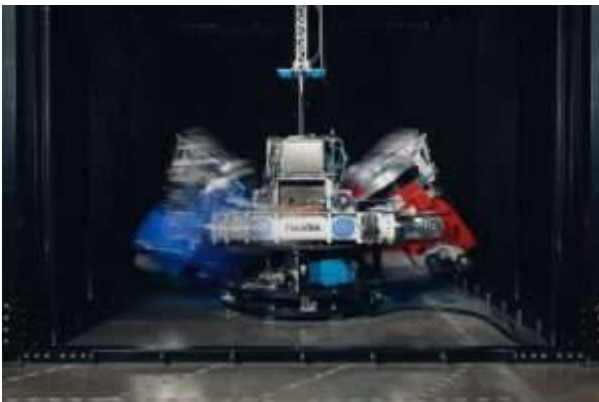
ARMY

Anduril Developing Rocket Motor For Army Long-Range Precision Artillery



By Cal Biesecker

FRIDAY, MARCH 21ST, 2025



The Mega FlackTek propellant mixer developed by FlackTek for Anduril in action.

Photo: Anduril Industries

Anduril Industries has received multiple contracts worth more than \$25 million to develop, build, and qualify a solid rocket motor to power new long-range precision artillery for the Army that the company says will also increase magazine depth for the service.

The 4.75-inch diameter motors will help enable the Army to equip itself with smaller artillery rockets that can squeeze more fires out of the service's M142 High Mobility Artillery Rocket System (HIMARS) that typically carries a single pod capable of launching six Guided

<https://www.defensedaily.com/anduril-developing-rocket-motor-for-army-long-range-precision-artillery/army/>

Multiple Launch Rocket Systems, or a single ATACMS missile that has a longer range and larger warhead.

The solid rocket motor (SRM) being developed by Anduril “potentially allows for up to 30 guided rockets to be configured in a single HIMARS pod, drastically improving loadout within existing launcher constraints,” Neil Thurgood, a senior vice president in charge of Anduril’s Air and Ground Deterrence Division, wrote March 21 on the company’s blog. “Anduril is one of the first companies developing rocket motors in this form factor to meet the Army’s need for increased volume and affordability.”

Thurgood retired from the Army in 2022 as a Lt. Gen. and his last assignment was as director of the Rapid Capabilities and Critical Technologies Office.

Anduril is also developing SRMs for the Navy, in competition with other companies, as a potential second source to fuel the second stage of the Standard Missile-6. The company entered the SRM business in 2022 with the acquisition of Adranos (*Defense Daily*, June 26, 2023).

Anduril has other SRM contracts that it has not disclosed, a company spokesperson said. The timelines for the Army contracts were not disclosed.

Thurgood said that the company will build and test SRM’s using both its traditional aluminized propellant and its proprietary aluminum-lithium alloy fuel called ALITEC that Adranos claimed can increase range by up to 40 percent while saving money.

“ALITEC enhances rocket motor performance by improving munition range while reducing size, weight, and power demands,” Thurgood wrote. “We anticipate that ALITEC-powered SRMs will achieve ranges comparable to significantly larger rocket motors, providing long-range strike capability in a smaller and more efficient design.”

In January, the Defense Department awarded Anduril \$14.3 million in Defense Production Act (DPA) funds to modernize its SRM facilities and manufacturing processes (*Defense Daily*, Jan. 7). The DPA award is being put toward “single-piece-flow manufacturing,” which includes a “bladeless propellant high-speed mixer, to efficiently and affordably produce and qualify these propulsion systems,” Thurgood said.

Last fall, Anduril partnered with **FlackTek** to develop the Mega FlackTek mixer to rapidly mix solid propellants using less real estate to boost production in the face of surging demand for SRMs (*Defense Daily*, Oct. 3, 2024).