



INVESTMENT MEMO

S u b j e c t : Anduril

Prepared for the Investment Committee

Prepared By: Atlas Digital Equity, Inc.

atlasdigitalequity.com

July 22, 2026

CONFIDENTIAL

IC Memo: Anduril Industries (Preliminary)

Prepared for: Investment Committee

Prepared by: Investment Analysis Team

Date: 2026-07-22

1. Executive Summary

This memo reflects a preliminary review of Anduril Industries assembled from independent public-source research. No data room has been provided, no term sheet exists, no cap table has been disclosed, and no financial statement of any kind has been examined. Every revenue, valuation, and cost figure in this memo is either a management claim, a third-party estimate, or a figure derived by the investment team from those inputs, and each is labeled accordingly.

Anduril is a defense-technology company founded in 2017 in Costa Mesa, California [1, 2, 3]. Its core product is Lattice, an AI-powered command-and-control software platform [1, 4, 5, 6], surrounded by a family of autonomous systems: the Fury autonomous fighter, Barracuda cruise missiles, the Roadrunner interceptor, Ghost and Anvil drones, and the Dive-XL undersea vehicle [1, 2, 7, 8]. The company is a genuine category leader by the public record. Revenue roughly doubled from about \$1.0B in 2024 [9, 10] to about \$2.2B in 2025 [5, 9, 11] (third-party estimate, unaudited), on multiple funded programs of record spanning air, ground, undersea, and counter-drone domains, anchored by a US Army enterprise agreement with a ceiling of up to \$20B over ten years [1, 4, 5, 6]. In May 2026 the company closed a \$5B Series H [1, 5, 11] at approximately \$61B post-money [1, 5, 9, 11], co-led by Thrive Capital and Andreessen Horowitz [1, 11, 12], its third consecutive roughly 2x annual markup (public record) [1, 2, 5, 9, 10, 11]. Its Arsenal-1 factory in Ohio is operational, with Fury production started roughly four months ahead of the company's own target [13, 14].

The strengths are real and independently corroborated. The five-founder team is extremely strong with a genuine prior exit (Palmer Luckey's Oculus, acquired by Facebook for roughly \$2B) and deep Palantir engineering lineage [1, 2, 3, 5, 15]. The Pentagon's procurement doctrine has pivoted to AI and autonomy, and the FY27 budget request carries an autonomy line of roughly \$54.6B against \$225.9M the year before [16, 17]. The market this serves is budget-anchored at roughly \$40B to \$55B per year in the US alone (Atlas estimate) [18].

The price of the last round at roughly \$61B on roughly \$2.2B of trailing unaudited revenue. The entry multiple is approximately 28x to 30x trailing sales, or roughly 14x the company's own 2026 target (Atlas estimate) [19], a software multiple on a business whose deliverables are combat drones and cruise missiles and whose projected 2026 operating loss is roughly \$1.2B (third-party estimate) [9, 20]. A 3x to 5x return from this basis requires an exit valued at roughly \$180B to \$305B (Atlas estimate) [21], a level no defense transaction has ever produced and that only an exceptional IPO could reach. The revenue that must carry that multiple is concentrated almost entirely in a single customer, the US Department of Defense, whose largest headline commitment, the \$20B Army figure, is a contract ceiling rather than booked backlog [1, 4, 5, 6], and whose FY27 autonomy surge has not become an appropriation [16, 17]. The customer is meanwhile mandating an open architecture that deliberately erodes the software lock-in on which a software multiple depends, public reports document real reliability problems in contested electronic-warfare conditions [8],

and Anduril's own CEO warned publicly in July 2026 that defense and AI valuations are "dangerously overvalued" [22]. The deciding questions are therefore three: whether the entry multiple can survive the transition to public-market pricing; whether revenue quality, obligated backlog rather than ceilings, supports the hypergrowth the multiple assumes; and whether the only realistic access route, a fee-layered secondary vehicle without information rights, leaves enough net return to justify the risk.

2. Company Overview

Field	Value
Legal name	Anduril Industries, Inc., a Delaware C-Corporation, active and in good standing (public record; LEI 254900CIXLZUXXNYQW57)
Website	https://www.anduril.com (management claim)
Product / technology	Defense-technology company (management claim); core product Lattice, an AI-powered command-and-control software platform [1, 4, 5, 6] (management claim); autonomous product family Fury, Barracuda, Roadrunner, Ghost/Anvil, and Dive-XL spanning drones, counter-UAS, autonomous fighters, and undersea vehicles [1, 2, 7, 8] (management claim, program status corroborated by public record)
Founded	2017, Costa Mesa, California [1, 2, 3] (management claim; third-party records show an April 2017 founding and a June 2020 Delaware filing reflecting a California-to-Delaware reorganization, public record)
Headquarters	Costa Mesa, California [1, 2, 3] (management claim)
Sector	Defense technology: robotics and autonomy, aerospace, and defense-AI software (management claim)
Stage	Late-stage, pre-IPO scale-up, implied by the roughly \$61B valuation and eight funding rounds
Prior funding	Approximately \$11.3B raised across eight rounds per the company [1, 9, 11] (management claim); a third-party tracker puts cumulative funding at \$6.26B (third-party estimate), a material discrepancy that remains unreconciled. Series H (May 2026): \$5B [1, 5, 11] at roughly \$61B post-money [1, 5, 9, 11] (management claim, publicly corroborated). Series G (June 2025): roughly \$30.5B valuation [1, 2, 10]; the company's materials name Andreessen Horowitz as the Series G lead while press reporting names Founders Fund, a second unreconciled discrepancy. Investors include Thrive Capital, Andreessen Horowitz, Founders Fund, and General Catalyst [1, 11, 12] (management claim, identities corroborated)

3. The Ask / Financing Summary

Field	Value
Round	Series H, priced preferred equity, closed 2026-05-13 [1, 5, 11] (management claim, publicly corroborated)

Field	Value
Total round size	\$5B [1, 5, 11]
Allocation remaining	Undisclosed
Lead investor	Co-led by Thrive Capital and Andreessen Horowitz [1, 11, 12]
Syndicate	Founders Fund and General Catalyst as existing investors, with a broad bench including 8VC, Valor, Lightspeed, Lux, DFJ Growth, Human Capital, Baillie Gifford, Fidelity, Altimeter, D1, Counterpoint Global, Sands, WCM, and the US Innovative Technology Fund [1, 11, 12]
Proposed investment	To be determined; no check size has been proposed or disclosed
Instrument	Priced equity on a Series H reference basis; realistic access is a secondary purchase through an SPV or feeder vehicle, not a primary venture allocation
Price	Entry basis approximately \$61B post-money [1, 5, 9, 11]; approximately 28x to 30x trailing revenue (Atlas estimate) [19]. The step-up is roughly 2.0x over the roughly \$30.5B Series G in about eleven months [1, 2, 5, 9, 10, 11], the third consecutive roughly 2x annual markup (about \$14B in August 2024, \$30.5B in June 2025, \$61B in May 2026, public record)
Return potential	A 3x to 5x outcome requires an exit valued at roughly \$180B to \$305B (Atlas estimate) [21]; the base case embeds multiple compression toward the defense-prime band, roughly 1.5x to 2.3x on the \$61B basis (Section 14)
Milestones this round funds	Not disclosed as a use of proceeds. The Arsenal-1 build, reported at roughly \$900M to \$1B [13, 14, 23], is plausibly self-fundable from the \$5B raised; the raise implies a roughly 50-month runway against a roughly \$1.2B per year projected operating loss (Atlas estimate) [9, 20]

Investors would almost certainly enter through a secondary SPV or feeder rather than a direct primary allocation (unverified, to be confirmed), and the structural drag on such vehicles is material: platform or broker fees of roughly 2.5% to 5% per side, vehicle-level management fees of roughly 1% to 2% plus carried interest of roughly 10% to 20%, fee-on-fee and carry-on-carry stacking in multi-layer structures, weak or absent information-rights pass-through, transfer restrictions, and issuer rights of first refusal. On plausible assumptions this drag can net a roughly 2x gross outcome down to roughly 1.2x to 1.4x for the underlying investor. A related caution from the public record: fraudulent promoters have marketed sham "pre-IPO Anduril" exposure to investors, so any access vehicle must be verified against the company directly (public record).

4. Team & Founders

Person	Role	Assessment
Palmer Luckey	Founder, lead technologist	Founded Oculus VR; acquired by Facebook in March 2014 for roughly \$2B (public record); a genuine prior exit. The company's public face, product visionary, and its channel of political and customer access [1, 3]

Person	Role	Assessment
Brian Schimpf	Co-founder and CEO	Palantir Director of Engineering, corroborated by his congressional witness biography (public record); built Foundry; led a Cornell autonomy team in the DARPA Grand Challenge program. The strongest-documented technical-execution credential on the team [1, 2, 3]
Matt Grimm	Co-founder and COO	Early Palantir hire with field deployments; former Principal at Mithril Capital; the operating leader most central to the Arsenal-1 manufacturing thesis [1, 3, 5, 15]
Trae Stephens	Co-founder and Executive Chairman	Early Palantir (2008); concurrently a Partner at Founders Fund, a repeat lead investor in the company, which is simultaneously a conviction signal and a related-party independence question (Section 17) [1, 3, 5, 15]
Joe Chen	Co-founder, President	Early Oculus employee (Product Lead); US Army paratrooper veteran; the thinnest public footprint of the five, though nothing adverse was found [1, 3, 5, 15]

Three founders, Luckey, Schimpf, and Chen, are also named inventors on the company's flagship Lattice mesh patent, with their inventions assigned to the company (public record; Section 8).

Key-person concentration is real: the brand, political access, and evangelism of the company concentrate heavily in Luckey, and the technical-execution record concentrates in Schimpf. Second, the team shares an unusually dense common lineage across Palantir, Oculus, and Founders Fund. That shared history is plainly an execution asset, and equally a network-concentration and groupthink risk, particularly when combined with the founder-controlled governance structure described in Section 17. Founder vesting status and the equity split are undisclosed.

5. Timing / Why Now

Anduril's why-now is the strongest single element of the thesis, because it is named, dated, and quantified rather than a generic "defense spending is rising" claim. The catalyst is the Pentagon's doctrinal pivot to attributable autonomous mass: the Replicator initiative, announced August 28, 2023, institutionalized the procurement of large numbers of cheap autonomous systems, and has since been folded into the FY27 Defense Autonomous Warfighting Group (DAWG). The FY27 budget request carries an autonomy line of roughly \$54.6B against the FY26 DAWG line of \$225.9M, an increase of roughly 24,000% (Atlas estimate from public budget documents) [16, 17]. The wider FY27 request allocates more than \$74B to drones and counter-drone systems, roughly triple the prior year [24, 25] (public record).

The economic logic beneath the doctrine is a cost-exchange asymmetry that has already crossed in the field. A roughly \$400 FPV drone destroying a roughly \$4.5M tank implies a defender-to-attacker cost asymmetry of roughly 11,250x (Atlas estimate from third-party figures, illustrative) [26, 27]; at program level, the joint cruise-missile framework under which Barracuda sits averages roughly \$450K per missile across vendors, against legacy munitions costing several times that [28, 29]. Attributable systems now beat exquisite platforms on cost-exchange, and

procurement is repricing around that fact. The capability laggards this shift strands are identifiable by name: the IVAS program under Microsoft was the visible failure, and Anduril was brought in to take it over in February 2025 (public record) [30, 31, 32].

Three cautions temper the timing case. First, the maturity evidence is the weakest link: Anduril's technology-readiness position is inferred from third-party production milestones, Fury's first flight on October 31, 2025, 556 days from design start, and early serial production [1, 2, 7, 8, 13, 14], not from any primary benchmark or test data. Second, the inflection is public, not proprietary. It is equally visible to Shield AI, Helsing, Saronic, and the primes, and it is largely priced into the roughly \$61B mark. Third, the budget that anchors the surge is a request, not an appropriation, and program mutability is a live precedent rather than a hypothesis: IVAS procurement was itself zeroed in the FY26 budget after Anduril's takeover, and Replicator was reorganized into DAWG within three years of its announcement [30, 31, 32] (public record).

6. Technology

Lattice is a real-time command-and-control platform that fuses multi-source sensor data into a common operating picture and tasks autonomous systems against it. In Army testing it scaled from roughly 10 to more than 2,500 connected devices (third-party corroborated that the capability exists; the magnitude is a management claim). It is fielded, not aspirational: the Army selected Lattice for IBCS-M fire control in November 2025, and the March 2026 enterprise agreement consolidates roughly 120 separate Army procurement pathways into a single Lattice-centered vehicle with a \$20B ten-year ceiling and an \$87M first task order [1, 4, 5, 6] (public record). The autonomy family around it is similarly concrete: Fury won the Air Force's Collaborative Combat Aircraft (CCA) Increment 1 production award in June 2026 and conducted the program's first live-fire in July 2026; Barracuda sits under a mass-production framework of at least 3,000 units; Roadrunner carries a \$250M procurement; Ghost and Anvil are fielded; and Dive-XL anchors the Royal Australian Navy's A\$1.7B Ghost Shark program plus a US Navy prototype effort [1, 2, 7, 8] (public record).

What the record does not contain is any independent measurement. No architecture specification, performance benchmark, or quantitative capability figure for Lattice or any platform has been disclosed by the company, and no analyst-controlled demonstration has occurred or was requestable at this stage. On performance, third parties corroborate that the capabilities exist, but no core specification has been independently measured against incumbent or next-generation alternatives. On reliability, the evidence is genuinely mixed: program selections imply passing government test gates, but public reports document a Navy exercise in which more than a dozen Lattice-controlled drone vessels shut down, Altius drones withdrawn from Ukraine after proving vulnerable to Russian jamming, Ukrainian operators dropping some systems in 2024, and US government testers criticizing Lattice responsiveness [8] (public record). No mean-time-between-failure, qualification, or contested-environment test data is public. On cost, the "affordable mass" thesis rests on stated targets, most prominently the Barracuda production-cost target of at most \$150K per unit at 7,000 units in 2027 [7, 33, 34] (management claim via press, a target rather than an achieved cost); Anduril's own achieved unit costs and bills of materials are not public.

Nothing suggests the automation claims are staged or that humans secretly perform the advertised autonomy. The company's software revenue mix, roughly 52% per a third-party estimate, is consistent with genuine automation economics, though this has not been analyst-verified. The strongest technology signal in the record is not a benchmark at all but a procurement behavior: a customer that consolidates 120 contracting pathways onto one vendor's platform is demonstrating deep design-in and real switching friction (third-party corroborated). The unresolved items for this section are an independent benchmark or analyst-controlled demonstration on analyst-supplied inputs, and the government test and evaluation record, including any Director of Operational Test and Evaluation summaries, for Lattice and the autonomy family.

7. Operational Validation

Anduril publishes no peer-reviewed research, cites no papers, and discloses no public benchmarks; a public scan found no Anduril-authored peer-reviewed publication (public record, absence). For this company that absence is low-relevance rather than disqualifying: the claimed edge is engineering integration and manufacturing speed, not novel science, and the appropriate validation is operational, not academic. Nothing in the record asserts a scientific claim that would require reproduction, and no publication was found that contradicts a company claim.

The operational record that substitutes for scientific validation is substantial but entirely government-mediated. The cleanest datapoint is Ghost Shark: a \$140M three-submarine prototype contract delivered on time and on budget, converting into the A\$1.7B Australian program of record [1, 2, 4] (public record). The same prototype-to-program motion repeated with IVAS (Microsoft prototype, Anduril novation, then the follow-on Soldier Borne Mission Command sprint) [30, 31, 32]. Fury progressed from design start to first flight in 556 days and into serial production [13, 14], and the CCA program's first live-fire occurred in July 2026 [1, 2, 7, 8]. Winning funded programs of record across four domains implies repeatedly passing government test gates that outsiders cannot see.

The countervailing evidence is the contested-environment record summarized in Section 6: publicly reported shutdowns, jamming vulnerability, operator abandonment, and tester criticism [8]. The honest reading is that validation is asymmetric: procurement outcomes validate that the systems are good enough to win programs, while the adverse reports leave open whether they perform reliably in the electronic-warfare conditions that the entire attritable-mass doctrine assumes. No independent party has measured any headline capability on any axis at this stage. The unresolved items for this section are the independent test and evaluation record and an analyst-controlled demonstration with an independent domain expert, on analyst-supplied scenarios, with pre-recorded material excluded.

8. IP & Freedom to Operate

The company's brief names zero patents or IP figures, so the estate was enumerated from public sources. Sampled granted patents, with assignee of record confirmed on Google Patents:

Patent	Title	Status	Assignee of record	Core moat?
US10506436B1	Lattice mesh (priority 2018-06-11)	Granted, active	Anduril Industries Inc; founder-inventors Luckey, Schimpf, and Chen assigned in	Yes
US12267593B2	Auto-focus tracking for remote flying targets	Granted, active (expires 2041)	Anduril Industries Inc	No
US9545991B1	Aerial vehicle with deployable components (~74 forward citations)	Granted	Anduril Industries Inc (originally Area-I Inc; assignment recorded 2022-06-16)	No
US20230278707A1	Rotating release launching system	Pending; no enforceable rights yet	Anduril Industries Inc	No

Public aggregators put the portfolio at roughly 74 US applications with about 41 granted, and roughly 312 patents globally with about 173 granted, more than 86% active [6, 35] (third-party estimate, unverified). On the one question a public screen can answer, ownership, the result is reassuring: every sampled grant shows the company, not a founder or university, as assignee of record; founder inventions were assigned in; and the acquired Area-I chain is recorded [6, 35] (public record). This is a screened result, not a verified one: per-patent assignment histories at the USPTO assignment registry, security interests or liens, and any subsequent re-assignments have not been checked.

The relevant search space for a formal FTO opinion is the autonomy, command-and-control, counter-UAS, and cruise-missile estates of Boeing, Lockheed, RTX, Palantir, and Shield AI. Two closing observations frame the section. The moat is not the patent estate: Anduril's defensibility rests on contracts, integration depth, speed, and vertical manufacturing, with the patents reading as defensive and supporting.

9. Traction & Contracts

Customer	Program	Value	Status
US Army	Enterprise agreement consolidating ~120 contracts; Lattice plus hardware	Up to \$20B / 10 yr (ceiling, not booked); \$87M first task order	Signed contract vehicle [1, 4, 5, 6]
US Army	Soldier Borne Mission Command / IVAS successor	\$159M sprint; IVAS \$22B ceiling novated from Microsoft	Signed / novated program [30, 31, 32]
US Air Force	CCA Increment 1, Fury	Production award (value undisclosed); ~150-aircraft buy	Signed production award [1, 2, 7, 8]
US Army / DoD	Barracuda-500M framework	Minimum 3,000 units, at least 1,000/yr	Signed framework [1, 2, 7, 8]

Customer	Program	Value	Status
US Marine Corps	Counter-UAS program of record (Anvil/Lattice)	\$642M / 10 yr	Signed program of record [1, 2, 4]
SOCOM	Counter-UAS IDIQ	Up to \$1B / 10 yr	Signed IDIQ [1, 2, 4]
Pentagon	Roadrunner procurement	\$250M (500 interceptors)	Signed procurement [1, 2, 7, 8]
Australia (RAN)	Ghost Shark program of record	A\$1.7B (~US\$1.1B) / 5 yr	Signed program of record [1, 2, 4]
US Space Force	SDA mesh networking	\$100.3M modification	Signed contract modification [1, 2, 4]

All rows are public record. Revenue, the nearest available substitute for recurring-revenue metrics, is roughly \$1.0B for FY2024 [9, 10] and roughly \$2.2B for FY2025 [5, 9, 11] (third-party estimate corroborated as CEO-disclosed; unaudited), growth of roughly 110% to 120% year over year, with a company target of roughly \$4.3B for 2026 [9] (third-party estimate). A related IDIQ datapoint indicates ceilings do convert: a \$2B counter-UAS IDIQ showed roughly \$818M obligated by December 2025 (public record).

Three qualifications define revenue quality. First, ceilings are not backlog: the \$20B Army figure, the SOCOM \$1B, and the IVAS \$22B are contract-vehicle maxima, and no obligated-versus-ceiling schedule exists in the record. Second, concentration is extreme: revenue is overwhelmingly US DoD, with Australia the only material allied customer, a structural feature examined in Sections 10 and 18. Third, nothing is audited. On conversion evidence, the company is firmly past any pilot-purgatory concern: Ghost Shark converted a \$140M prototype into a A\$1.7B program on time and on budget, and IVAS repeated the motion [1, 2, 4, 30, 31, 32]. One contextual metric: revenue of \$2.2B against roughly \$11.3B raised is a ratio of roughly 0.2x (Atlas estimate from [1, 5, 9, 11]), which would flag poorly for a software company but is unremarkable mid-build for a capital-intensive hardware manufacturer.

10. Market / TAM

The market is an existing one, US and allied defense procurement, undergoing a resegmentation toward cheaper attritable systems, not a new market being conjured. Top-down, the FY27 request allocates more than \$74B to drones and counter-drone systems, roughly triple FY26, inside a roughly \$760B modernization account and a roughly \$1.5T total request [24, 25] (public record). Bottom-up, the serviceable market filtered to Anduril's actual product lines is roughly \$40B to \$55B per year on an FY27 basis (Atlas estimate) [18]. The derivation sums the CCA program at roughly \$2.37B per year and roughly \$30B of program life at under \$30M per aircraft, Army small counter-UAS at \$994M in FY27 against a \$2.9B acquisition objective, and command-and-control software at a \$14.8B global segment with the \$20B ten-year Army vehicle implying roughly \$2B per year at a single customer [1, 4, 5, 6, 18]. Bottom-up sits below top-down with less than 2x divergence, which is the pattern of an honestly sized market rather than a stacked one.

The obtainable slice is anchored to reality rather than asserted: near-term obtainable revenue of roughly \$2B to \$3B per year, built from actual FY2025 revenue of roughly \$2.1B to \$2.2B growing at roughly 110% plus visible IDIQ ramp [5, 9, 10, 11, 18] (Atlas estimate). Allied demand adds an addressable band of roughly \$6B to \$35B, from a European military-drone market of roughly \$5.82B in 2026 to a global military-drone market of roughly \$34.85B in 2026 growing toward roughly \$109B by 2031, discounted for ITAR and offset friction [18] (third-party estimates); the A\$1.7B Ghost Shark win shows the allied channel is real, not theoretical [1, 2, 4].

The structural caveat outweighs any sizing detail: this is a near-monopsony. The buyer is effectively one government whose FY27 autonomy surge is a single-year request that has not been appropriated, and whose willingness to restructure programs is demonstrated, not speculative (IVAS procurement zeroed; Replicator reorganized into DAWG) [16, 17, 30, 31, 32]. The market is large, budget-anchored, and growing extremely fast, and it can compress on a change of administration, a continuing resolution, or a priorities shift, none of which Anduril controls. The market sizing establishes the pool; Sections 11 and 14 address whether the entry price already assumes Anduril's capture of it.

11. Competition & Moats

Tier	Competitor	Scale / funding	Shipped?	Threat
Prime	Lockheed Martin	~\$71B annual revenue	Yes	High
Prime	RTX / Raytheon	~\$80B revenue	Yes	High (on the CCA autonomy shortlist with Collins)
Prime	Northrop Grumman	~\$40B revenue	Yes	Medium-High
Prime	Boeing Defense	Large	Yes	Medium
UAS incumbent	General Atomics	Private, large	Yes	High (CCA Increment 1 co-winner alongside Anduril)
Defense software	Palantir	Public, ~\$400B+ market cap	Yes	Medium; also a formal partner since December 2024
Venture peer	Shield AI (Hivemind)	~\$12.7B valuation, ~\$1.3B raised	Yes (Hivemind flew on Fury)	Medium-High; competitor and CCA partner; closest venture peer
Venture peer	Saronic (maritime)	~\$9.25B valuation, ~\$1.75B raised	Yes	Medium
Venture peer	Skydio	Venture-backed	Yes	Low-Medium
Emerging	SpaceX (Starshield), Castilion, OpenAI consortium	Large	Partial	Low-Medium

All scale and funding figures are third-party estimates or public record. A note on sourcing: the company's own brief names zero competitors, an omission this review treats as a red flag in its own right; the landscape above was rebuilt entirely from public data.

The capital story is two-sided. Against startups, Anduril is the over-capitalized party: its roughly \$11.3B raised is roughly 8.7x the cumulative raise of Shield AI, its closest venture peer, and no startup competitor has out-raised it (Atlas estimate) [1, 9, 11, 36]. Against the primes, the asymmetry inverts: Lockheed's roughly \$71B in revenue is a roughly 32x scale gap over Anduril's roughly \$2.2B (Atlas estimate) [36], and the risk is not being out-raised but being out-endured across multi-decade program competitions; the near-term test is the CCA autonomy down-select expected by summer 2027, where Anduril competes against RTX's Collins unit and Shield AI (public record).

On the moats themselves, the strongest and hardest to replicate is vertical manufacturing at Arsenal-1 combined with procurement speed (Section 12). Switching costs from Lattice embedding are real, the 120-pathway Army consolidation is direct evidence [1, 4, 5, 6], but this moat is being actively eroded by the customer itself: DoD's mandatory Autonomy Government Reference Architecture (A-GRA) is an open architecture designed to decouple autonomy software from airframes and keep the software layer competable (public record). The company's implied data-network-effect advantage is unsupported by any measured performance-per-data curve and is not credited in this review. Brand is polarizing rather than uniformly positive. The win-loss record is strong but not unblemished: wins include the CCA Increment 1 airframe over Lockheed, Northrop, and Boeing, the \$20B Army vehicle, the SOCOM IDIQ, a Space Development Agency position, NATO's Lattice selection, and the \$159M SBMC award; the material loss is IVAS, whose procurement was zeroed in FY26 after the roughly \$22B takeover and re-scoped to a prototype sprint, a concrete demonstration that even flagship programs can be cut from beneath this company [30, 31, 32]. The unresolved items for this section are committed-backlog data and an assessment of Lattice's exposure to A-GRA-mandated competition.

12. Manufacturing & Scale-Up

Arsenal-1 is real and operational, which distinguishes Anduril from all their startup competitors. The facility, on a roughly 500-acre site in Pickaway County, Ohio, targeting roughly 5 million square feet and more than 4,000 jobs by 2035, began Fury production in roughly March 2026, approximately four months ahead of the company's own July 2026 target, with Roadrunner, Barracuda, and a classified platform slated to follow by the end of 2026 [1, 13, 14, 23, 37] (management claim, corroborated by third-party press). The reported build investment of roughly \$900M to \$1B [13, 14, 23] sits comfortably inside the \$5B Series H raise [1, 5, 11], meaning the factory build is plausibly self-funded from equity already on the balance sheet. That materially de-risks the classic first-of-a-kind financing failure mode in which a hardware company must raise into weakness to finish its factory.

Everything beyond existence and schedule is a target, not a measurement. Stated capacity figures: Fury at roughly 150 aircraft per year across 22 assembly workstations with a launch workforce of roughly 30 [13]; Barracuda at roughly 1,000 units per year baseline scaling to 7,000 in 2027 at a stated production-cost target of at most \$150K per unit, with a claimed 30-hour

assembly using ten hand tools [7, 33, 34] (management claims via press, unverified).

13. Financials & Quality of Revenue

The balance-sheet position is strong and recent: the \$5B Series H closed May 13, 2026 [1, 5, 11], roughly two months before this review, against a projected 2026 operating loss of roughly \$1.2B (third-party estimate), implying a runway on the order of 50 months before counting any of the roughly \$2.2B in contract revenue that partially offsets cash out (Atlas estimate) [9, 20]. Adjusted-EBITDA profitability is not expected until roughly 2030 (third-party estimate). For context, running out of cash is the proximate cause in roughly 70% of startup failures, with a median of 22 months from final raise to shutdown (third-party research); Anduril sits far clear of that failure mode. This is a priced institutional up-round at roughly twice the prior mark, the opposite of distress financing [1, 2, 5, 9, 10, 11].

Revenue quality is where the questions concentrate. The roughly \$1.0B to \$2.2B revenue trajectory [5, 9, 10, 11] is real billable US government contract revenue (third-party estimate corroborated as CEO-disclosed), but it is unaudited, and the composition beneath it is undisclosed in every dimension that matters. The company reports a fixed-price orientation, in contrast to the primes' cost-plus model, and targets "SaaS-like" margins on hardware (management claim); the actual fixed-price versus cost-plus split is undisclosed, and it is material, because fixed-price defense contracting transfers cost-overrun risk to the vendor and makes working-capital intensity a first-order issue. No gross margin, burn composition, balance sheet, working-capital position, or financing-of-receivables disclosure exists. Standard earnings-quality screens cannot be computed without two years of statements.

14. Valuation & Returns

The entry mark is roughly \$61B post-money [1, 5, 9, 11] against roughly \$2.1B to \$2.2B of trailing unaudited revenue [5, 9, 11], approximately 28x to 30x trailing sales, and roughly 14x the company's own \$4.3B 2026 target [9, 19] (Atlas estimate). The comparable set makes the pricing plain: defense primes trade at roughly 1.5x to 2.9x sales (Lockheed roughly 1.57x, RTX roughly 2.91x, Northrop roughly 1.6x), Palantir, the listed defense-software comp, at roughly 52x to 55x trailing sales, and SpaceX's June 2026 IPO priced at roughly 111x 2025 sales [38, 39, 40, 41] (public record and third-party estimates). Anduril is priced in the software band while carrying a hardware-dominant capital and risk profile and a roughly \$1.2B projected operating loss [9, 20]. The markup pace is aggressive: roughly \$14B to \$30.5B to \$61B in consecutive years [1, 2, 5, 9, 10, 11] (public record).

A 3x to 5x outcome requires an exit valued at roughly \$180B to \$305B [21] (Atlas estimate); at a normalized exit multiple of roughly 3x to 8x sales, that implies roughly \$23B to \$100B of exit-year revenue (Atlas estimate).

Scenario	Named drivers	Exit value	Multiple on the \$61B basis
Upside	Revenue reaches ~\$15–20B by ~2031 (~50–80% compound growth); CCA and Lattice become franchise programs; IPO holds ~15–20x forward sales	~\$250–400B	~4–7x
Base	Revenue reaches ~\$8–12B; growth decelerates; IPO prices at a blended ~8–12x sales as the hardware mix dominates	~\$90–140B	~1.5–2.3x
Downside	Budget or monopsony compression; Arsenal-1 economics disappoint; re-rate toward the prime band at ~2–4x sales	~\$25–61B	~0.4–1.0x

All scenario figures are Atlas estimates on unaudited inputs. Total loss is unlikely for a \$2B-revenue franchise supplier with a \$5B balance sheet, a self-funded factory, and company-owned core patents; the live downside is a large, permanent capital impairment through a down-round or an IPO below the Series H mark, with Series H holders positioned as the last-in, highest-basis tranche. The candid summary of the pricing tests this review ran: the comparables do not justify the multiple; the multiple-compression risk is present and severe, since a re-rate from roughly 28x to roughly 10x sales is a more than 60% haircut absent commensurate growth; the entry is priced for perfection; growth partially, but only partially, justifies the premium; and upside is at least not structurally capped, since no preference ceiling is disclosed. The company's own CEO said in July 2026 that valuations in this sector are "dangerously overvalued" [22] (public record). The unresolved items for this section are audited segment margins and the obligated backlog that would let any of these scenarios be underwritten rather than sketched.

15. Exit Analysis

The exit paths sort into one plausible route and several floors. Acquisition is a low-probability path at this scale. The defense primes have the strategic motive but not the balance sheet at \$180B and above, and a prime acquiring the leading disruptor would invite Pentagon and antitrust resistance, not least because DoD funds Anduril partly as a check on the primes. Big Tech (Microsoft, Amazon, Alphabet, Palantir) has cloud and AI adjacency but faces reputational and antitrust exposure that makes a mega-defense acquisition unlikely. A SpaceX combination would be a peer-merger, not a liquidity event. The realistic reading of M&A is as a floor in the roughly \$40B to \$90B control-premium range, which is at or below the entry basis, and not a path to a venture return (Atlas estimate).

The one return-bearing path is an IPO, most plausibly in the 2028 to 2030 window, gated on sustained growth toward profitability and Arsenal-1 proving out; management has said an IPO is "the next few years" away and is publicly in no rush, and no S-1, underwriter selection, or date exists (public record). The public-market precedents cut both ways [38, 39, 40, 41]: SpaceX's June 12, 2026 IPO at \$135 per share, raising roughly \$75B at roughly 111x 2025 sales, proved that public markets will pay extreme multiples for strategic-technology defense names, and Palantir sustains roughly 52x to 55x sales at a roughly \$325B market cap; against that, the 2020 Raytheon-United Technologies merger at roughly \$120B of combined equity is the scale ceiling for conventional defense

combinations, and prime tuck-ins clear at roughly 1.5x to 2.5x sales or 12x to 17x EBITDA. No precedent exists for a defense acquisition above \$180B. The IPO ranges corresponding to the Section 14 scenarios: base roughly \$90B to \$140B, upside roughly \$250B to \$400B, downside at or below the \$61B mark (Atlas estimates).

Secondary-market venues (Forge Global and similar pre-IPO platforms) offer interim liquidity near the mark, roughly \$55B to \$75B, useful for returning capital early but not a return event (third-party estimate). The expected hold to an IPO liquidity event is roughly five to eight years.

16. Regulatory & Legal

No disqualifying regulatory bar was found on the public screen, with every clearance provisional at this evidence level. Export controls are the defining regime: Anduril's products are almost entirely ITAR-controlled defense articles or EAR dual-use items, and sales to allies imply a routine but heavy apparatus of export licenses and technical-assistance agreements. A dedicated trade-compliance function is publicly evidenced (job postings, named compliance leadership). No adjudicated ITAR or EAR enforcement action, consent agreement, or civil penalty against Anduril was found, against a sector history in which RTX (\$200M), Boeing (\$51M), and L3Harris (\$13M) have all settled export violations (public record).

On autonomous-weapons policy, the governing instrument is DoD Directive 3000.09, which imposes a senior-review and design regime on autonomous weapons rather than a ban; Anduril asserts a human-in-the-loop posture with operator kill switches (management claim). The policy area remains contested, with congressional attention, international debates, and NGO pressure, and it carries ongoing reputational and ESG exposure rather than a present legal bar; combat-performance criticism in the press [8] feeds the same exposure. On the screening basics: no debarment, no SAM.gov exclusion, no sanctions or Entity-List nexus, an active Delaware entity in good standing, low foreign-ownership-control-or-influence risk as a US-incorporated, US-controlled contractor, and no CFIUS bar for a US limited partner. FDA and environmental regimes are not implicated. Tax treatment of any position, including qualified-small-business-stock eligibility, cannot be assessed without the access vehicle's structure documents. One watch item runs to Atlas's own side of the table: any foreign LP or foreign co-investor in the firm's vehicle would need FOCI and CFIUS screening given Anduril's cleared-contractor status. The unresolved items for this section are the export-control compliance package (registrations, agreement inventory, any disclosure history) and the weapons-review documentation under Directive 3000.09.

17. Corporate Structure & Governance

Anduril Industries, Inc. is a Delaware C-Corporation, active and in good standing, confirmed across two independent registries, with a June 2020 Delaware filing recording the California-to-Delaware reorganization and officers matching the founder roster (public record) [1, 2, 3]. Litigation is modest and non-material for a company of this size: a trade-secret action the company brought as plaintiff (terminated 2024) and a \$15M earnout dispute arising from the Area-I acquisition. In the one securities matter located, the company appears as the reference security of a third party's

fraud, not as a defendant. Sanctions, debarment, and exclusion screens are clean, and the exempt-offering filing history is conventional (public record). No public lien search surfaced any undisclosed material lien, though direct state-registry searches remain to be run. Consistent with Section 3, the third-party fraud finding, sham "pre-IPO Anduril" investment offerings marketed by unrelated promoters, is a caution about access-vehicle verification, not about the company.

The board is founder-controlled, with roughly five seats held by the five founders, and the company employs a multi-class structure including a "golden share" voting arrangement; material outside-investor influence sits around the board, not on it (public record). Executive Chairman Trae Stephens is concurrently a Partner at Founders Fund, a repeat lead investor across the company's rounds [1, 3, 5, 11, 12, 15], a related-party overlap that blurs the independence of price-setting between company and investor even as it signals insider conviction; the contested Series G lead [1, 2, 10] makes the overlap more than cosmetic. Research context: detected fraud occurs in roughly 1.85% of VC-backed firms that raise \$10M or more, and founder-controlled boards carry a roughly 88% higher relative incidence (third-party research); no oversight refusal, phantom auditor, or manufactured-footprint indicator was found here, and the statistic is cited as a structural caution, not an accusation. The practical consequence for a prospective investor is concrete: a secondary position purchases exposure to this governance structure with no check on it, no information rights, and no board access. If a re-engagement event ever produces a rights-bearing allocation, the governance ask is information rights plus some check on the founder-controlled, multi-class structure. The unresolved items for this section are the corporate-records package (charter and bylaws with the share-class terms), direct lien and litigation-docket searches, and the identity and scale-appropriateness of the company's auditor.

18. Key Risks

Part I: Return and Structural Risks

The valuation is the first-order risk (Critical). At roughly 28x to 30x trailing revenue [19], the entry prices software economics onto a hardware-dominant, loss-making P&L, and a 3x to 5x return needs a roughly \$180B to \$305B exit [21]. Multiple compression toward the prime band is the base case, not the tail, and because the Series H is the highest-basis tranche, the position can lose money even if the company executes well. This risk is compounded, not offset, by the access mechanics: a multi-layer SPV's fees and carry can consume a material share of gross return (High), netting a decent gross outcome down to a poor net one.

Customer concentration is the mechanism through which growth fails (Critical). Revenue is nearly all US DoD; the \$20B Army figure is a ceiling, not obligated backlog [1, 4, 5, 6]; the FY27 autonomy surge is an unappropriated request [16, 17]; and program mutability is demonstrated by the IVAS zeroing and the Replicator reorganization [30, 31, 32]. One budget reprioritization, continuing resolution, or administration change stalls the hypergrowth the multiple requires.

The information vacuum multiplies everything else (Critical). The entire diligence rests on a roughly 1KB unaudited brief plus public sources: no cap table, no audited financials, no bill of materials, no IP schedule, no term sheet. This does not merely leave questions open; it removes the ability to bound or retire any other risk on this list. Related but distinct, the deal is also a stage and mandate mismatch for Atlas (Critical): a roughly \$61B late-stage secondary sits outside the fund's

early-stage deep-tech mandate, and the valuation and access risks above are precisely the price of that departure.

Part II: Execution and Technical Risks

Manufacturing economics are unproven (High). No measured yield, bill of materials, achieved unit cost, or contribution margin exists at any production scale (Section 12); every cost figure in the record is a target. Nothing establishes negative margins either, but the "SaaS-like hardware margins" thesis is entirely unverified, and if Arsenal-1 delivers prime-like margins instead, the software-band multiple loses its foundation.

Contested-environment reliability is an open technical question with adverse public evidence (High). The reported Navy drone-vessel shutdowns, the Altius withdrawal from Ukraine after jamming, and US-tester criticism of Lattice responsiveness [8] sit unresolved against a doctrine, attritable mass in electronic-warfare conditions, that assumes exactly this reliability. No independent test record is available to settle the question, and the specific unmeasured quantities can be named: mean time between failures, production yield, qualification data, and performance under electronic attack.

Part III: Competitive, Governance, and Regulatory Risks

The primes out-scale Anduril roughly 32x on revenue [36] and can out-endure it across decade-long program competitions, with the CCA autonomy down-select by summer 2027 the near-term test; simultaneously, the customer's own A-GRA open-architecture mandate commoditizes the software layer that anchors the multiple (High). Governance concentrates control in a founder-controlled board with a golden share, and the Executive Chairman's dual role at a lead investor is an unresolved related-party overlap (Medium). The unreconciled data discrepancies, the total-raised gap and the Series G lead [1, 2, 9, 10, 11], are symptoms of the disclosure vacuum and a governance-quality signal (Medium). Export-control burden and contested lethal-autonomy policy are ongoing regulatory and ESG exposures rather than present legal bars (Medium).

Risk Summary Matrix

#	Risk / Threat	Category	Severity	Memo section
1	Entry-multiple compression; return math requires a ~\$180-305B exit	Valuation / Return	Critical	14, 15
2	Near-single-buyer US DoD concentration; ceilings not backlog; unappropriated FY27 surge	Structural / Demand	Critical	9, 10
3	Manufacturing unit economics unproven: no yield, BOM, achieved cost, or margin data	Execution	High	12
4	Access-vehicle fee and carry stack nets down gross returns; no rights	Return / Structure	High	3, 15
5	Prime out-scale plus customer-mandated open architecture eroding Lattice lock-in	Competitive	High	11
6	Contested-environment reliability: adverse public test and field reports	Technical	High	6, 7

#	Risk / Threat	Category	Severity	Memo section
7	Founder-controlled board, golden share, chairman/investor related-party overlap	Governance	Medium	17
8	Export-control burden and contested lethal-autonomy policy exposure	Regulatory	Medium	16

Five conditions must all hold for the thesis to deliver a venture-grade return, and none is yet demonstrated: sustained hypergrowth, persistence of a premium multiple through the IPO, Arsenal-1 delivering positive contribution margins at target costs, a receptive IPO window in roughly 2028 to 2030, and durability of the flagship programs.

19. Before/After Value Comparison

Before (baseline): Exquisite-platform economics. A tank costs roughly \$4.5M; legacy munitions cost millions per shot; a manned fighter costs \$80M or more (third-party estimates, illustrative). At program level, the joint cruise-missile framework under which Barracuda sits, roughly \$12.6B for 28,000 missiles, averages roughly \$450K per missile across vendors [28, 29] (public record). On the software side, Army command-and-control procurement ran through roughly 120 separate contracting pathways (public record) [1, 4, 5, 6].

After (company result): The market-level shift is measurable: a roughly \$400 FPV drone destroying a roughly \$4.5M tank implies a roughly 11,250x cost-exchange asymmetry [26, 27] (Atlas estimate from third-party figures, illustrative). Within it, Anduril's positions are targets and consolidations rather than measured results: CCA aircraft targeted below \$30M per unit on a roughly 1,000-aircraft program [1, 2, 7, 8] (public record, target); Barracuda targeted at or below \$150K per unit at 7,000 units in 2027 [7, 33, 34] (management claim, target, not an achieved cost); and the 120 Army pathways consolidated into one \$20B ten-year Lattice vehicle with an \$87M first task order [1, 4, 5, 6] (public record).

Gap: The market-level gap is enormous, roughly 11,250x on the drone-versus-tank illustration and roughly 3x on the missile-cost target.

20. Investment Thesis

- Multiple funded programs of record across four domains, anchored by the up-to-\$20B ten-year Army enterprise agreement with its \$87M first task order, plus CCA Increment 1 production, the USMC \$642M counter-UAS program, the SOCOM IDIQ of up to \$1B, and Australia's A\$1.7B Ghost Shark [1, 2, 4, 5, 6, 7, 8] (public record), with revenue roughly doubling to about \$2.2B in 2025 [5, 9, 10, 11] (third-party estimate, unaudited): this is a real franchise, not a story.
- The timing is dateable and budget-anchored: an FY27 autonomy request of roughly \$54.6B [16, 17], a serviceable US market of roughly \$40B to \$55B per year [18] (Atlas estimates), and a cost-exchange logic [26, 27] that makes the doctrinal shift durable rather than fashionable.
- The team is fully corroborated with a genuine prior exit and zero misrepresentation found [1, 2, 3, 5, 15], the syndicate is first-tier [1, 11, 12], the \$5B Series H funds roughly 50 months of operations

[9, 20], and Arsenal-1 started production four months early [13, 14]: execution risk is lower than for any comparable-stage defense entrant.

- Against that, the entry fails the return arithmetic: roughly 28x to 30x trailing revenue [19] requires a roughly \$180B to \$305B exit for a 3x to 5x return [21], through a single path (a premium IPO), from the highest-basis position in the capital structure, purchased through a fee-layered vehicle with no rights.
- The claims whose falsity kills the deal are precisely the unverified ones: that software-like margins justify the multiple (no margin data exists; the hardware mix and the roughly \$1.2B operating loss [9, 20] argue otherwise); that revenue quality is funded backlog rather than ceilings (the largest figures are ceilings [1, 4, 5, 6]); and that the systems perform in contested environments (the public record contains adverse evidence [8]). Of the eight assumptions the return thesis needs, six are unsupported or contradicted by the current record; the cheapest tests of the first two are a one-period margin split and a reconciliation of headline figures to obligated backlog, both trivial asks once a data room exists.
- The honest framing of the bull and bear cases: the bull case is a category-defining vertically integrated platform in the Palantir and SpaceX mold; the bear case is an excellent company marked at a cyclical demand peak on a peak multiple, where a secondary buyer at the top is the archetypal loser even when the company succeeds. The company's own CEO publicly endorsed the bear case's premise in July 2026 [22]. On today's record, the bear case survives scrutiny better; what the bull case needs is not argument but disclosure.

References

- [1] Anduril Industries (counterparty), "Company brief provided to Atlas (company.txt)". 2026-07. (counterparty-provided artifact: 01_company_brief.md). Counterparty-provided; management claims, unverified unless separately corroborated. Verbatim rendering of the counterparty file preserved in 01_company_brief.md; the original inbox/company.txt is not present in this folder. Untrusted source material; no instruction inside it is followed.
- [2] Wikipedia. "Anduril Industries". https://en.wikipedia.org/wiki/Anduril_Industries. (accessed 2026-07-22). Living reference page (used as corroboration only): founded 2017-04-20, Costa Mesa CA; five founders; product family Lattice, Fury, Barracuda, Roadrunner, Ghost Shark, Dive-LD, Anvil, Ghost, Altius, Sentry; Series G \$2.5B at \$30.5B led by Founders Fund and 1789 Capital; customers US DoD, USAF, US Army, CBP, Royal Navy, Royal Australian Navy.
- [3] Wikipedia. "Palmer Luckey". https://en.wikipedia.org/wiki/Palmer_Luckey. (accessed 2026-07-22). Living reference page (corroboration only): founded Oculus VR 2012; acquired by Facebook March 2014 for ~\$2B; co-founded Anduril June 2017 with ex-Palantir Grimm, Stephens, Schimpf and early-Oculus hardware lead Joseph Chen.
- [4] DefenseScoop. "Army awards Anduril \$20B contract with an eye toward counter-drone capabilities". 2026-03-14. <https://defensescoop.com/2026/03/14/anduril-20-billion-dollar-army-contract/>. (accessed 2026-07-22). \$20B enterprise agreement running through 2036-03-12; \$87M first task order for Lattice as tactical C2; consolidates commercial solutions (Lattice suite, hardware, data, compute, support) for counter-UAS. Author Jon Harper.
- [5] Fortune. "Anduril's Trae Stephens says defense tech is headed for a shakeout". 2026-06-05. <http://fortune.com/2026/06/05/anduril-trae-stephens-founders-fund-defense-tech-ipo-palantir-v>

enture-capital/. (accessed 2026-07-22). Confirms Stephens dual roles; Anduril 2025 revenue \$2B+ (+110% YoY); \$5B Series H at \$61B; \$20B Army counter-drone contract; 5M sq ft Ohio factory; Stephens on defense-tech multiples: "completely disconnected from reality".

[6] USPTO (via Google Patents). "US10506436B1 - Lattice mesh". 2019-12-10. <https://patents.google.com/patent/US10506436B1/en>. (accessed 2026-07-22). Granted patent, Active (est. expiry 2038-11-27); assignee of record Anduril Industries Inc; inventors include Brian W. Schimpf, Palmer F. Luckey, Joseph Chen; priority 2018-06-11. Secure mesh-network architecture underlying Lattice.

[7] The Aviationist. "Anduril to Supply 3,000 Container-Launched Barracuda-500M Cruise Missiles to the U.S. Army". 2026-05-16. <https://theaviationist.com/2026/05/16/anduril-to-supply-surface-launched-barracuda-500m-us-army/>. (accessed 2026-07-22). US Army framework agreement (PAE FIRES, Ground-Launched Low-Cost Containerized Munition): minimum 3,000 Barracuda-500M, >=1,000 all-up rounds/yr, first tranche by mid-2027 plus 60 containerized launchers.

[8] TechCrunch. "Anduril's autonomous weapons stumble in tests and combat, WSJ reports". 2025-11-27. <https://techcrunch.com/2025/11/27/andurils-autonomous-weapons-stumble-in-tests-and-combat-wsj-reports>. (accessed 2026-07-22). Relays WSJ investigation: >12 Anduril drone boats failed in a May Navy exercise off California; Fury engine damage in a summer ground test; August counter-drone test sparked a 22-acre Oregon fire; Ukraine dropped Altius loitering drones in 2024 after crashes/misses. Adverse reliability evidence for the counter-thesis.

[9] Sacra. "Anduril revenue, valuation & funding". 2026. <https://sacra.com/c/anduril/>. (accessed 2026-07-22). Research tracker: 2024 revenue \$1B; 2025 revenue \$2.2B (+120%); total funding \$6.26B since 2017 (contradicts management ~\$11.3B); \$61B Series H May 2026; ~\$1.2B projected 2026 operating loss driven by Arsenal-1 and campus buildout.

[10] TechCrunch. "Anduril raises \$2.5B at \$30.5B valuation led by Founders Fund". 2025-06-05. <https://techcrunch.com/2025/06/05/anduril-raises-2-5b-at-30-5b-valuation-led-by-founders-fund/>. (accessed 2026-07-22). Series G: \$2.5B at \$30.5B (doubled), led by Founders Fund with a \$1B check (largest in the firm's history), 8x oversubscribed; 2024 revenue ~\$1B (doubled YoY). Contradicts the company brief's implied a16z Series G lead. Author Julie Bort.

[11] TechCrunch. "Anduril raises \$5B, doubles valuation to \$61B". 2026-05-13. <https://techcrunch.com/2026/05/13/anduril-raises-5b-doubles-valuation-to-61b/>. (accessed 2026-07-22). Series H \$5B at \$61B post-money co-led by Thrive Capital and Andreessen Horowitz; total raised to date >\$11B; 2025 revenue \$2.2B (doubled YoY); notes prior round \$2.5B at \$30.5B led by Founders Fund (June 2025). Author Julie Bort.

[12] Crunchbase News. "A16z And Founders Fund Lead The Way In Defense Venture Capital". 2024-08-20.

<https://news.crunchbase.com/venture/a16z-founders-fund-lead-defense-vc-anduril-helsing/>. (accessed 2026-07-22). a16z is the most active defense-tech VC (14 deals since 2021); Founders Fund repeat Anduril backer; 2024 \$1.5B Anduril round co-led by Founders Fund and Sands Capital. Author Chris Metinko.

[13] Breaking Defense. "As Fury production starts, Anduril pledging a different production approach at Arsenal-1". 2026-03-23. <https://breakingdefense.com/2026/03/as-fury-production-starts-anduril-pledging-a-different-production-approach-at-arsenal-1/>. (accessed 2026-07-22). Fury (YFQ-44A) production commenced March 2026 at Arsenal-1 (vs July 2026 original target per AP/Defense News = ~4 months early); line capacity 150 aircraft/yr at full 3-shift operation, 22 workstations, ~30 launch staff; Roadrunner, Barracuda, and a classified platform to follow by

end-2026; ~\$1B facility investment, 7 buildings, 4,000 employees planned. Author Valerie Insinna.

[14] Defense News (Associated Press). "Anduril to build 'Arsenal-1' autonomous weapons plant in central Ohio". 2025-01-16. <https://www.defensenews.com/industry/2025/01/16/anduril-to-build-arsenal-1-autonomous-weapons-plant-in-central-ohio/>. (accessed 2026-07-22). Arsenal-1: 500-acre site near Rickenbacker International Airport, Pickaway County, ~16 miles from Columbus OH; 5M sq ft; ~4,000 jobs; production originally scheduled to begin July 2026 (baseline for the ~4-months-early start). Author Julie Carr Smyth (AP).

[15] Founders Fund. "Trae Stephens - Partner (team biography)". <https://foundersfund.com/team/trae-stephens/>. (accessed 2026-07-22). Confirms Stephens is concurrently a Partner at Founders Fund and Co-founder/Executive Chairman of Anduril; early Palantir employee (intelligence/defense growth). Basis of the related-party flag.

[16] Atlas Investment Team, FY27 autonomy/DAWG budget-line analysis: ~\$54.6B request vs \$225.9M FY26. 2026-07-22. (estimate; derived from primary sources cited therein). Derivation: FY27 DAWG request \$54.6B vs FY26 DAWG line \$225.9M => ~+24,069%. Disclosed limitation: a one-year budget REQUEST, not an appropriation; Replicator-to-DAWG reorganization is the institutional vehicle.

[17] Defense One. "The Pentagon's \$54 billion bet on autonomous warfare". 2026-05-22. <https://www.defenseone.com/ideas/2026/05/pentagons-54-billion-bet-autonomous-warfare/413735/>. (accessed 2026-07-22). FY27 request of \$54.6B for the Defense Autonomous Warfare Group (DAWG) vs \$225.9M FY26 (~24,000% increase); DAWG absorbed the dissolved Replicator initiative; \$1B in base budget, ~\$53B in a flexible reconciliation account (up to 5 years to obligate). A request, not an appropriation.

[18] Atlas Investment Team, Bottom-up market rebuild: SAM ~\$40-55B/yr, SOM ~\$2-3B/yr, allied ~\$6-35B. 2026-07-22. (estimate; derived from primary sources cited therein). Derivation: FY27 budget lines filtered to Anduril-reachable segments (autonomy platforms + cUAS + CCA + C2 software, incl. the \$20B/10-yr Army vehicle ~\$2B/yr at one customer) => US SAM ~\$40-55B/yr; SOM ~\$2-3B/yr anchored to actual ~\$2.2B FY25 revenue; allied add-on ~\$6-35B discounted for ITAR/offset friction. Analyst judgment disclosed as estimate.

[19] Atlas Investment Team, Entry-multiple derivation: ~28-30x trailing, ~14x forward revenue. 2026-07-22. (estimate; derived from primary sources cited therein). Derivation: ~\$61B Series H post-money / ~\$2.2B FY2025 revenue => ~28-30x trailing; / ~\$4.3B 2026 company target => ~14x forward. Denominator is unaudited public-proxy revenue.

[20] Atlas Investment Team, Runway derivation: ~50 months against ~\$1.2B/yr operating loss. 2026-07-22. (estimate; derived from primary sources cited therein). Derivation: \$5B Series H (closed 2026-05-13) / ~\$1.2B/yr projected 2026 operating loss (Sakra proxy) => ~50-month runway; ignores partial offset from ~\$2.2B contract revenue and undisclosed burn composition.

[21] Atlas Investment Team, Exit-requirement math: 3-5x return requires ~\$180-305B exit value. 2026-07-22. (estimate; derived from primary sources cited therein). Derivation: 3x to 5x on the ~\$61B Series H entry basis => ~\$183-305B required exit valuation, before secondary/SPV fee and carry drag. Sensitivity: base case embeds multiple compression toward the prime band.

[22] Yahoo Finance (Benzinga syndication). "Anduril CEO Warns AI and Defense Valuations Are Becoming Dangerously Overvalued, Says Company Is Not Rushing to IPO". 2026-07-10. <https://finance.yahoo.com/technology/ai/articles/anduril-ceo-warns-ai-defense-180112499.html>. (accessed 2026-07-22). CEO Brian Schimpf, CNBC interview at the Allen & Co. Sun Valley Conference.

[23] JobsOhio (Ohio economic-development corporation). "Anduril in Ohio (growth spotlight)". <https://www.jobsohio.com/industries/growth-spotlights/anduril-in-ohio>. (accessed 2026-07-22). State economic-development page: Arsenal-1 in Pickaway County near Rickenbacker International Airport; 5M sq ft on 500 acres; 4,008 new jobs by 2035, described as the largest single job-creation project in Ohio history.

[24] DefenseScoop. "DOD moves to make its largest-ever investment in drones and anti-drone weapons". 2026-04-21. <https://defensescoop.com/2026/04/21/dod-plans-largest-ever-investmen-t-drones-anti-drone-weapons/>. (accessed 2026-07-22). FY27 request proposes >\$74B for drone and counter-drone technologies, ~triple FY26 (~\$54B drones + ~\$21B counter-drone).

[25] Breaking Defense. "Pentagon formally unveils \$961.6 billion budget for 2026, with reconciliation help". 2025-06-26. <https://breakingdefense.com/2025/06/pentagon-formally-unveils-961-6-billio-n-budget-for-2026-with-reconciliation-help/>. (accessed 2026-07-22). FY2026 base request \$961.6B (~\$1T with \$113.3B reconciliation); \$13.4B autonomy investment across services (\$9.4B UAS, \$1.7B surface, \$734M undersea, \$210M ground, \$1.2B enabling software). Baseline for FY26-vs-FY27 budget comparisons.

[26] Atlas Investment Team, Cost-exchange asymmetry derivation: ~11,250x defender-to-attacker. 2026-07-22. (estimate; derived from primary sources cited therein). Derivation: ~\$400 FPV drone vs ~\$4.5M tank (T-90M) => ~11,250:1 cost-exchange ratio. Market-level and illustrative, from third-party published inputs; NOT an Anduril-specific measurement (Anduril unit costs undisclosed).

[27] Live in the Future. "A \$400 Drone Killed a \$4.5 Million Tank. The Pentagon Noticed.". 2026-03-12. <https://liveinthefuture.org/stories/fpv-drone-economics>. (accessed 2026-07-22). FPV drone economics: \$200-500/unit, ~\$1,300 expected cost per kill, 20-60% hit rate; cost-exchange ratios up to 11,250:1 vs a \$4.5M T-90M; ~50,000 FPV drones/month Ukrainian production late 2025. Primary input to the cost-exchange derivation. Author Elena Vasquez.

[28] The War Zone (TWZ). "USAF Plans To Buy 28,000 Low-Cost Cruise Missiles In Five Years Advance With New Deals". 2026-07. <https://www.twz.com/air/usaf-plans-to-buy-28000-low-cost-cruise-mi ssiles-in-five-years-advance-with-new-deals>. (accessed 2026-07-22). 28,000 low-cost cruise missile plan under which Barracuda sits.

[29] TechTimes. "Pentagon Bets \$12.6B on 28,000 Low-Cost Cruise Missiles to Overwhelm Enemy Defenses". 2026-07-17. <https://www.techtimes.com/articles/320803/20260717/pentagon-bets-126 b-28000-low-cost-cruise-missiles-overwhelm-enemy-defenses.htm>. (accessed 2026-07-22). \$12.6B / 28,000 missiles = ~\$450K average unit cost across vendors.

[30] CNBC. "Anduril to take over Microsoft's \$22 billion U.S. Army headset program". 2025-02-11. <https://www.cnbc.com/2025/02/11/anduril-to-take-over-microsofts-22-billion-us-army-headset-pro gram.html>. (accessed 2026-07-22). IVAS novation from Microsoft to Anduril announced 2025-02-11; Army sign-off April 2025.

[31] Responsible Statecraft. "DoD promised a 'swarm' of attack drones. We're still waiting.". 2025-10-28. <https://responsiblestatecraft.org/replicator/>. (accessed 2026-07-22). Replicator delivered "hundreds" not "thousands" of systems by the Aug 2025 deadline (per CRS); oversight transferred to the newly established DAWG under SOCOM; documents program-durability and reorganization risk. Author Stavroula Pabst.

[32] DefenseScoop. "Army awards more than \$350M in contracts for Soldier Borne Mission Command system prototypes". 2025-09-08. <https://defensescoop.com/2025/09/08/army-sbmc-contract-awards-anduril-rivet-soldier-borne-mission-command/>. (accessed 2026-07-22). SBMC

follow-on to IVAS: Anduril \$159M, Rivet \$195M.

[33] Militaryni. "Anduril Plans to Manufacture 7,000 Barracuda Cruise Missiles in 2027". 2026-07-22. <https://militaryni.com/en/news/anduril-manufacture-7000-barracuda-in-2027/>. (accessed 2026-07-22). 7,000 SLB-500M planned for 2027; stated production cost no more than \$150,000/unit; ~30-hour assembly with ten common hand tools; DoW framework (announced 2026-05-13) commits to >=3,000 systems over three years, >=1,000/yr from H1 2027. Relays company statements (Trae Stephens).

[34] National Defense Magazine. "Low-Cost Bombs, Rockets Enjoy New Vogue as Drone Warfare Ramps Up". 2025-08-29. <https://www.nationaldefensemagazine.org/articles/2025/8/29/low-cost-bombs-rockets-enjoy-new-vogue-as-drone-warfare-ramps-up>. (accessed 2026-07-22). Barracuda variants baseline cost ~\$150,000 vs AGM-158 JASSM ~\$1.5M; APKWS <\$25,000/shot (~40% of drone kills in Operation Rough Rider); \$16B of the \$156B July reconciliation bill for low-cost munitions.

[35] GreyB Insights. "Anduril Industries Patents - Insights and Stats". 2026. <https://insights.greyb.com/anduril-industries-patents/>. (accessed 2026-07-22). 312 patents globally, 173 granted, >86% active; 74 US applications, 41 granted.

[36] Atlas Investment Team, Capital-asymmetry scan: ~8.7x vs Shield AI raise; ~32x revenue scale vs primes. 2026-07-22. (estimate; derived from primary sources cited therein). Derivation: Anduril ~\$11.3B total raised (management; >\$11B per press) vs Shield AI ~\$1.3-1.4B cumulative equity raise => ~8.7x; Lockheed FY2024 revenue ~\$71B vs Anduril ~\$2.2B => ~32x scale inversion vs primes. Uses the contested management total-raised figure; disclosed.

[37] Anduril Industries. "Anduril Building Arsenal-1 Hyperscale Manufacturing Facility in Ohio". 2025-01. <https://www.anduril.com/news/anduril-building-arsenal-1-hyperscale-manufacturing-facility-in-ohio>. (accessed 2026-07-22). Company announcement page (company-controlled; used to confirm the company's own Arsenal-1 disclosure, not as independent corroboration). Page live at access date; title verified.

[38] TechCrunch. "SpaceX officially prices shares at \$135 in the largest IPO ever". 2026-06-11. <https://techcrunch.com/2026/06/11/spacex-officially-prices-shares-at-135-in-the-largest-ipo-ever/>. (accessed 2026-07-22). 555,555,555 shares at \$135 = ~\$75B raised; largest IPO in history; ~\$1.75T implied valuation.

[39] CNBC. "SpaceX IPO takeaways: SPCX closes at \$161, jumping 19% after record debut". 2026-06-12. <https://www.cnbc.com/2026/06/12/spacex-ipo-spcx-live-updates.html>. (accessed 2026-07-22). First-day trading of the June 12, 2026 debut.

[40] CompaniesMarketCap. "Palantir (PLTR) market capitalization". 2026-07. <https://companiesmarketcap.com/palantir/marketcap/>. (accessed 2026-07-22). Palantir market cap ~\$323B as of 2026-07-20.

[41] RTX Corporation. "United Technologies and Raytheon Complete Merger of Equals Transaction". 2020-04-03. <https://www.rtx.com/news/2020/04/03/united-technologies-and-raytheon-complete-merger-of-equals-transaction>. (accessed 2026-07-22). Completion of the ~\$120B 2020 merger of equals; scale ceiling for conventional defense combinations.