



**\$91.4**

Secondary Valuation (\$b)

**\$6.3**

Total Capital Raised (\$b)

### Company Description

Anduril Industries is a defense technology company that specializes in building advanced artificial intelligence (AI) and autonomous systems for military and national security purposes. Founded in 2017 by Palmer Luckey (the creator of Oculus VR), the company develops a range of products designed to enhance defense capabilities, including drones, sensor systems, and software platforms.

Last round - Raise - Deal type - Date	\$2,500,000,000 Primary Mar 2025
Year founded	2017
# of employees	2976
HQ country	United States
Industry	Defense Technology
Business status	Generating Revenue
Website	www.anduril.com

### Performance - Time Series, Trailing (annualized after 1 year, primary rounds only before May 26, 2021)

3mo	6mo	YTD	1yr	3yr	5yr	10yr	Founded
23.89%	54.06%	211.73%	180.21%	84.19%	74.99%	---	82.65%

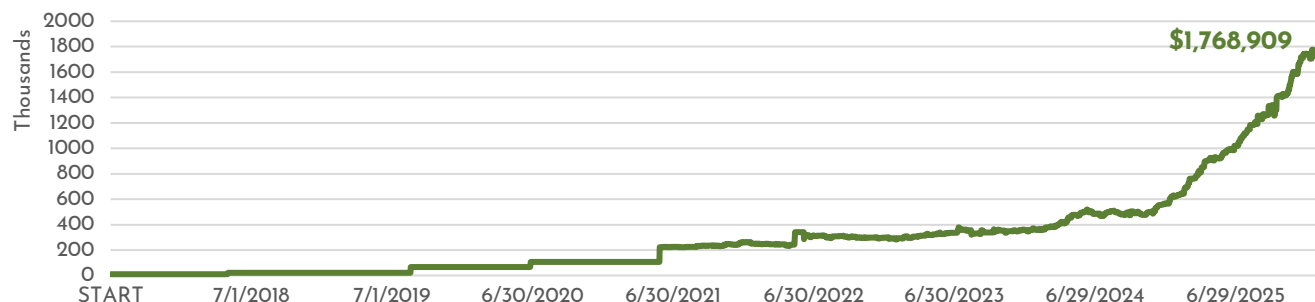
### Performance - Time Series, Annual - Last 5 years (primary rounds only before May 26, 2021)

2021	2022	2023	2024	2025
140.98%	14.70%	20.44%	58.11%	206.95%

### Performance (cumulative) - Financing Round w/ Date, Valuation (primary rounds only before May 26, 2021)

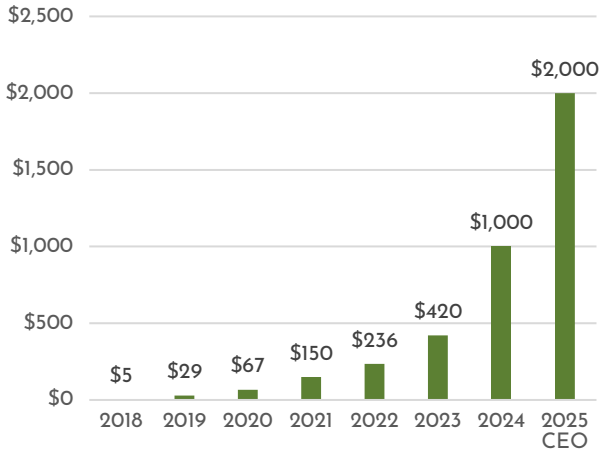
Series G	Series F	Series E	Series D	Series C	Series B	Series A	Seed
Mar '25	Jun '24	May '22	May '21	Jun '20	Aug '19	May '18	Jul '17
\$35.50b	\$14.00b	\$8.48b	\$4.60b	\$1.90b	\$1.03b	\$0.25b	\$0.10b
137.99%	347.52%	488.92%	691.62%	1540.64%	2595.01%	8215.38%	17589.09%

### Performance - Growth of \$10,000 (primary rounds only before May 26, 2021)

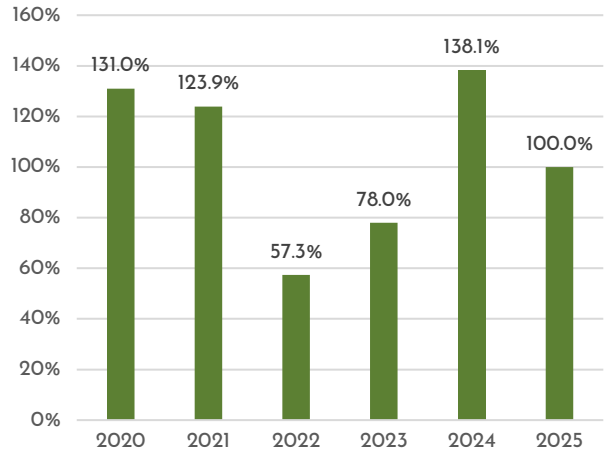




Revenue - 2018 to 2025 (Sacra, 2025 CEO interview)



Revenue Growth - 2020 to 2024 (Sacra, AG Dillon)



Inside Anduril: Exclusive HQ Tour w/ Luckey, Schimpf, Grimm, & Stephens

Dec 15, 2025 | 34:54 minutes

Click icon below or [here](#) to watch



Introducing: Bolt & Bolt-M

Oct 9, 2024 | 2:12 minutes

Click icon below or [here](#) to watch



General Business Description

Anduril Industries is an American defense technology company founded in 2017 in Irvine, California (now headquartered in Costa Mesa, CA) by Palmer Luckey, Brian Schimpf, and Trae Stephens. The company focuses on developing hardware-software defense systems for autonomous drones, surveillance towers, and counter-drone warfare, integrating AI, autonomy, and real-time data processing to modernize military and security operations. Anduril's mission is to build cutting-edge technology for defense and security, emphasizing rapid innovation through upfront R&D investment, fixed-price sales, and a product-centric approach that contrasts with traditional cost-plus models used by legacy defense contractors. The firm has expanded into manufacturing, including a \$1B Arsenal-1 facility in Ohio for autonomous weapons (starting production in July 2026, creating 4,000+ jobs), a solid rocket motor factory in Mississippi (capacity for 6,000 tactical motors by end-2026), and international partnerships in Europe (e.g., with Rheinmetall) and Australia. In August 2025, Anduril won a Pentagon study contract (alongside Blue Origin) to research orbital-to-surface cargo delivery systems. Amid global tensions, Anduril has grown rapidly, securing major contracts and positioning itself as a disruptor in the defense sector.

Key Members of the Executive Team

Palmer Luckey is the Founder of Anduril Industries. He is best known for founding Oculus VR in 2012, where he pioneered modern virtual reality technology, leading to its \$2 billion acquisition by Facebook (now Meta) in 2014. Luckey's expertise lies in hardware innovation and immersive technologies,



which he now applies to defense solutions at Anduril, focusing on autonomous systems and AI integration to address national security challenges. His entrepreneurial background has driven Anduril's aggressive growth and disruption of traditional defense models.

**Brian Schimpf** serves as Co-Founder and CEO of Anduril Industries. Prior to Anduril, he worked at Palantir Technologies, where he contributed to software engineering efforts in data analytics and large-scale systems. Schimpf's expertise is in software development, operational scaling, and leading tech-driven organizations in high-stakes environments. At Anduril, he oversees strategy and execution, emphasizing the fusion of AI software with hardware to deliver efficient, affordable defense solutions.

**Trae Stephens** is Co-Founder and Executive Chairman of Anduril Industries. He is a partner at Founders Fund, with prior experience in the US intelligence community and Department of Defense, including roles in government tech procurement and policy. Stephens' expertise encompasses venture capital, national security strategy, and bridging Silicon Valley innovation with government needs. At Anduril, he focuses on strategic direction, investor relations, and advocating for procurement reforms to enable faster adoption of advanced technologies.

**Matt Grimm** is Co-Founder and COO of Anduril Industries. With a background in engineering and operations from companies like Palantir Technologies, Grimm specializes in manufacturing scalability, supply chain management, and hardware-software integration. His expertise helps Anduril efficiently produce and deploy complex systems like drones and surveillance tech. As COO, he manages day-to-day operations, ensuring rapid prototyping, production ramp-up, and delivery on large-scale contracts.

### Product Details

Anduril's products center on its Lattice AI platform, augmented by a hardware ecosystem for autonomy and integration.

- **Lattice AI Platform:** The core software that ingests data from sensors (cameras, radars), applies artificial intelligence for real-time object detection, tracking, behavioral analysis, and predictive modeling. It enables situational awareness with minimal human input, distinguishing vehicles, identifying suspicious patterns, and alerting operators to threats.
- **Hardware Ecosystem:**
  - **Anvil:** Ground-based kinetic counter-drone system to neutralize UAVs
  - **Ghost 4:** Autonomous tactical drone that assembles in 3 minutes, flies silently for 60 minutes, navigates waypoints, avoids obstacles, and coordinates with other assets

- **Altius:** Versatile drone series (4 models) deployable from air, land, or sea for reconnaissance and missions
- **Dust:** Ground sensor for target detection and alerts
- **Dive-LD:** Underwater autonomous vehicle (acquired via Dive Technologies) for surveys and surveillance up to 6,000 meters
- **Sentry Towers:** Autonomous surveillance units for border monitoring, integrating with Lattice to dispatch drones or alert units
- **Counter-Drone Systems:** AI-powered defenses against small drones (e.g., \$642M Marine Corps contract in 2024 for protecting installations from drones up to 55 pounds)
- **Roadrunner:** Reusable VTOL autonomous air vehicle with twin turbojet engines and modular payloads, used for interception
- **Bolt:** Loitering munition drone for surveillance or strikes
- **Fury:** High-performance Group 5 autonomous air vehicle for multi-mission roles
- **Copperhead:** Torpedo for underwater drones, in two payload models

Anduril emphasizes autonomy (e.g., drones operating independently), integration (Lattice as the "central nervous system" for coordinated responses), and counter-drone capabilities, which have grown significantly due to threats seen in conflicts like the Russian-Ukrainian War (where drones caused ~80% of casualties).

### Revenue Model Details

Anduril employs a SaaS + hardware model, with Lattice as a subscription-based platform for recurring revenue, and hardware as cross-sells/upsells. Lattice is sold as a recurring subscription service, providing access to AI-driven data fusion, object detection, and real-time analytics; while exact pricing is not publicly disclosed, it follows a SaaS structure where customers pay ongoing fees scaled by usage, deployment size, or features, similar to enterprise software platforms like Palantir's Foundry. This creates predictable revenue streams, with continuous upgrades ("phrasing as a service") included in fixed-price contracts to keep systems current without full replacements. Hardware add-ons, such as drones or sensors, enhance Lattice's value ... e.g., a border agency might start with Lattice subscriptions and upsell to Sentry Towers or Ghost UAS for integrated operations ... increasing average revenue per customer through ecosystem stickiness.

The company invests in upfront R&D (taking on risk/cost) to develop products before RFPs, then sells as commercial items at fixed prices, enabling 40-45% gross margins (vs. 8-10% for primes). This avoids cost-plus caps and leverages low hardware costs with high software content for "SaaS-



like" profitability. Specific product costs are often classified but include: Roadrunner AAV at low six figures per unit (around \$100,000-\$300,000, expected to decrease with scale); Bolt-M loitering munition integrated with Lattice for AI targeting, part of Marine Corps contracts without disclosed unit pricing; and counter-drone systems like Anvil or Pulsar, bundled in larger deals (e.g., \$250M DoD contract for 500+ Roadrunner-M units implies ~\$500,000 per system including support). Sales cycles are long (18-24 months), requiring R&D, prototyping, and testing, but yield predictable multi-year streams.

**Notable Investors**

Anduril has raised \$6.26B total. Key rounds and investors:

- Series G (\$2.5B, June 2025, \$35.5B valuation): Led by Founders Fund
- Series F (\$1.5B, August 2024, \$14B valuation): Co-led by Sands Capital, Fidelity Management & Research
- Series E (\$1.48B, December 2022, \$8.5B valuation)
- Series D (\$450M, June 2021, \$4.6B valuation)
- Earlier: Series C (\$200M, 2020), B (\$41M, 2019), A (\$17.5M, 2018), Seed (\$15M, 2017)

Notable investors: Founders Fund (Peter Thiel), Andreessen Horowitz, General Catalyst, 8VC, Lux Capital, Valor Equity Partners, D1 Capital

**Notable Customers / Deals**

Customer	Deal Value	Year	Products Involved	Explanation
US Marine Corps	\$12.5M	2018	Lattice AI Platform, early counter-drone prototypes	Initial contract for developing AI-driven surveillance and counter-UAS capabilities, marking Anduril's first major win; focused on integrating Lattice for real-time threat detection in tactical environments.
US Department of Defense (DoD)	Not specified	2020	System Integrator Partner (SIP) program, Lattice and hardware suite	Anduril's first ACAT I (major acquisition) contract as system integrator; involved Lattice for data fusion across sensors and drones, enabling comprehensive command-and-control for multi-domain operations.
US Marine Corps	\$200M	2024	Counter-UAS Engagement System for MADIS, Anvil, Lattice	Five-year deal to develop and deliver counter-drone tech for the Marine Air Defense Integrated System; products include Anvil for kinetic intercepts and Lattice for AI-based detection and coordination against aerial threats.
US Marine Corps	\$642M	2025	AI-powered CUAS family of systems, Anvil, Pulsar, Lattice	10-year IDIQ contract for protecting installations from Group 1/2 drones (up to 55 lbs); involves deploying Anvil for neutralization, Pulsar for electronic warfare, and Lattice for integrated threat tracking and response.
US Department of Defense (DoD)	\$250M	2024	Roadrunner-M interceptors (500+ units), Pulsar EW systems	Production contract for advanced air defense; Roadrunner-M for reusable drone interception and Pulsar for electronic jamming, enhancing counter-UAS capabilities across services.
US Army (via Microsoft)	Up to \$22B	2024-ongoing	IVAS mixed-reality goggles with counter-drone integration, Lattice	Expanded partnership for Integrated Visual Augmentation System; Anduril provides Lattice AI for embedding counter-drone detection into soldier-worn AR headsets, improving battlefield awareness.
US Department of Homeland Security / CBP	Not specified (multi-year)	2020-ongoing	Sentry Towers, Lattice	Border surveillance contract; deploys autonomous Sentry Towers integrated with Lattice for AI-monitored detection of intrusions over vast areas, reducing manpower needs.
United Kingdom	~\$38M	2024	Altius drones	Sale of Altius drones for use in Ukraine; provides versatile, launchable UAS for reconnaissance and missions from air, land, or sea, supporting allied operations.
US Marine Corps	Not specified (part of Bolt debut)	2024	Bolt loitering munition drones	Contract for Bolt drones; man-portable munitions using Lattice AI for surveillance or precision strikes, enhancing infantry-level autonomous capabilities.
US Air Force	\$99M	2025	Unspecified advanced systems (likely drones/AI)	IDIQ contract for firm-fixed-price delivery; likely involves Fury or Lattice for autonomous air vehicles and mission autonomy in high-end fights.



Summary of Fund Terms

<b>Fund Name</b>	AGDF27 LP - AG Dillon Anduril Pre-IPO Stock Fund
<b>Fund Description</b>	The Fund may gain exposure to Anduril stock by directly purchasing from the company, purchasing from existing shareholders, or investing into special purpose vehicle funds that solely own Anduril stock.
<b>SEC Exempt Reporting Advisor</b>	AG Dillon Asset Management LP
<b>General Partner</b>	AG Dillon LLC
<b>Investor Suitability</b>	Qualified clients only (\$2.2m net worth excluding primary residence)
<b>Minimum investment</b>	\$2,500 Due to limited availability of allocations in the Fund, the General Partner reserves the right to accept or decline subscriptions for any reason, in its own discretion, including on the basis of commitment size.
<b>Closings</b>	Initial closing of the Fund will occur on such date as the General Partner determines.
<b>Term</b>	Ten-year term, subject to two 1-year extensions at the General Partner's discretion. The term can be further extended to permit the orderly liquidation, sale, exchange, or other disposition of the Fund's remaining investments.
<b>Liquidity</b>	The earliest of the following; <ul style="list-style-type: none"> <li>• IPO</li> <li>• Acquisition for cash and/or acquirer's stock</li> <li>• Liquidity option available on the Fund's 5th anniversary</li> </ul>
<b>Capital Contributions</b>	100% called at closing.
<b>Investment Period</b>	12 months from closing, subject to one 1-year extension at the General Partner's discretion.
<b>Fund Administration</b>	NAV Consulting – www.navconsulting.net
<b>Legal</b>	Morgan, Lewis & Bockius LLP - www.morganlewis.com
<b>Auditor</b>	Berkower LLC - www.berkower.io
<b>Institutional Traders</b>	The Fund will access pre-IPO stocks through institutional traders. AG Dillon has 50 institutional trader relationships.
<b>Expenses</b>	The Fund will bear all expenses, including but not limited to: <ul style="list-style-type: none"> <li>• Broker commissions</li> <li>• Fund creation and administration expenses</li> <li>• Legal expenses</li> <li>• Variable fees for wire and blue sky filing</li> </ul>
<b>Management Fee</b>	0.30% management fee*. Management fee based on each investor's capital commitment to the Fund at closing date. (*charged up front for full 10 year term of the Fund)
<b>Performance Based Compensation</b>	10% carried interest

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## General Partner Bio



# Aaron Dillon

## AG Dillon & Co

Managing Director

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### Dillon's pre-IPO stock experience

- General partner and investment advisor to 25 pre-IPO stock venture capital funds with \$221 million in assets under management
- Funds available for purchase at Schwab, Fidelity, CNB
- Pre-IPO stock trading stats/averages; 16 offers received per trade, 6.5% price premium vs last primary round, 4.5% price improvement vs median offer, 15.8% best vs worst offer spread
- 5,500%+ realized return on SoFi pre-IPO stock investment, 4,000%+ unrealized return on KraneShares ETFs pre-IPO stock investment

### Dillon's fund management and passive investing experience

- Co-founded KraneShares ETFs and ran day-to-day operations for SEC 1940 Act funds. KraneShares has \$10 billion in assets under management.
- Head of wealth management division at FTSE Russell Indices and constructed indices for ETFs, direct indexing, and passive SMAs. FTSE Russell is the largest index company globally with \$16 trillion benchmarked.

### Dillon's regulatory and RIA/IBD servicing experience

- Managed investment product platforms at Morgan Stanley Wealth Management and TD Ameritrade and ensured compliance with SEC and Finra regulation while understanding and meeting financial advisor needs. Morgan Stanley Wealth Mgmt is the largest wealth manager in the US with \$5 trillion in client assets. The TD Ameritrade mutual fund and ETF business manages \$160 billion of client assets.

### Dillon's companies and roles – see [LinkedIn bio](#) for more:

- SoFi – Managing Director – Wealth Management, Galileo division
- London Stock Exchange / FTSE Russell Indexes – Managing Director, US Wealth Mgmt
- KraneShares ETFs – Co-founder, Managing Director
- TD Ameritrade – Director, Head of Mutual Fund & ETFs
- Morgan Stanley Wealth Management – VP, Investment Products & Managed Accounts



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