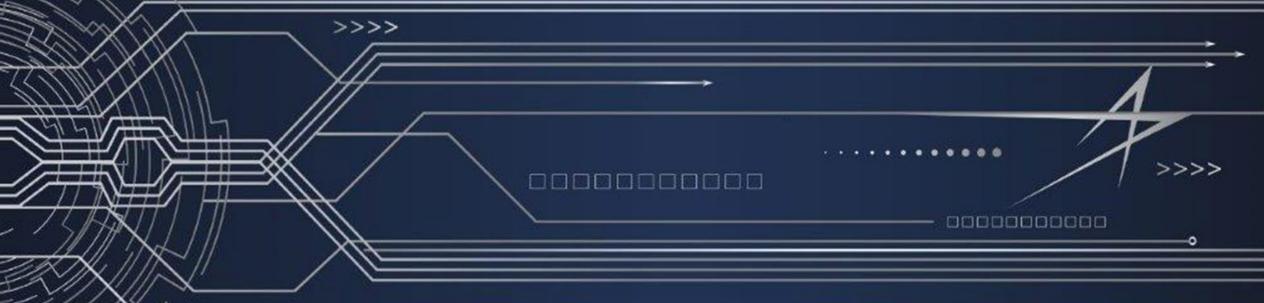
Collaboration in the Al Era

Lockheed Martin ****



>>>>

Eric H Smith – Director Lockheed Martin Space

Eric.h.Smith @ Imco.com

Rise of Defense-Focused Startups & Investors

Activity in 2024

Defense-focused Startups

- Space
- AI/ML & Autonomy
- Manufacturing & Supply Chain
- Sensors & Effectors

Top categories by amount raised

Key Themes in 2024

- Acquisitions of enabling technologies
- Shift towards DoD/Gov target markets
- Postponed fundraising when possible
- Highlighted operational utility

Notable Mentions in each Category

& ANDURIL AALYRIA



HADRIAN EPIRUS X TO SHIELD AI



Defense Investors¹

13 Corp VC Direct Competitors¹

- \$9B+ cumulative capital invested year to date
- 75+ **venture** deals year to date

70+ VCs with an A&D focus

 \$53B+ cumulative capital raised to date by the top 100 defense startup companies alone

10 Non-VC A&D Investors

- Anduril, Palantir and others investing in A&D
- → 8+ notable A&D focused accelerators/incubators and growing

Government **Activity**

Innovation and R&D-Focused Orgs



15+ LMV Coinvestments

Startup-Focused Orgs



• 10+ LMV Coinvestments

Λ F W ∃ R X

New Investment Orgs



Applied Science & Technology Research Organization

¹ Defense investors that invested in an LMV Tech Focus Area in 2024. The total number investing in A&D as a whole is larger.

² Direct competitors includes companies with VC groups or performing venture investing through affiliates.

LM Ventures Overview

Lockheed Martin Ventures makes strategic investments in early stage companies developing disruptive, cutting edge technologies in core business and new markets important to Lockheed Martin.

Since 2007, we have invested more than \$300 million in startup companies around the world that will define the future of our industry.







FOCUS AREAS

Our primary areas of interest include, but are not limited to:







Adv Manufacturing & Digital TX





Aerospace Tech



AR & VR



Bio Tech



Climate Tech



Comms Tech & 5G



Cyber Security & EW



Data Analytics



Human Potential



Next Generation Computing



PNT



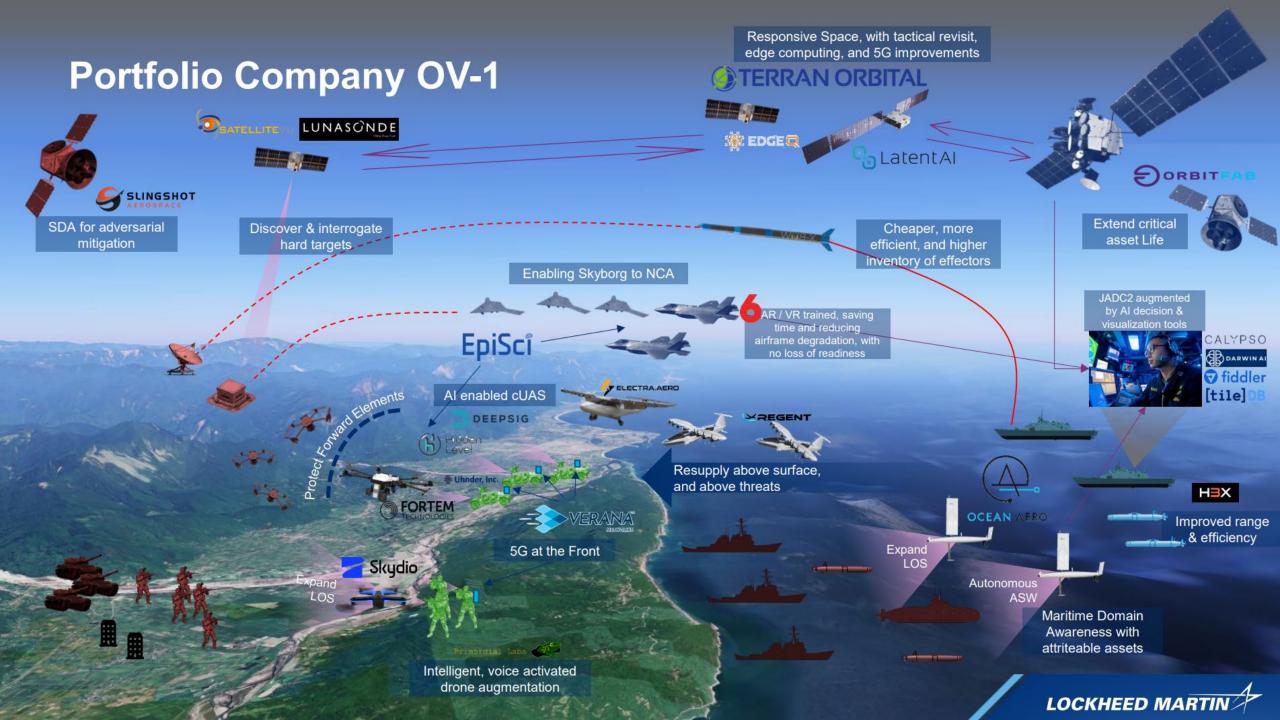


Sensor Tech



Quantum Tech





LM Ventures in new entrants across 21st Century Tech

JADO Building a platform of platforms

New Platforms/Effectors New capabilities for how we engage adversaries

Upcoming Tech Disruptive future technologies

Commercial Industry Driving investment into AI, Autonomy, Computing, and 5G

Spectrum **Dominance**

- 3D Glass
- DeepSig
- Hidden Level
- Lunasonde
- Fortem
- TeraDar

MDO / Interoperability

- EdgeQ
- Calypso Al
- Cybereason
- Iritech
- RunSafe Security

Cyber/EW

Artificial Intelligence / ML

- Arlula
- Calypso Al
- Darwin Al
- Edge Case Research
- Fiddler Al
- Lightmatter
- PreNav
- TileDB

Hypersonics / Adv. Weapons

- **ABL Space**
- X-Bow
- Firestorm

Quantum Information Sciences

- **Atom Computing**
- D-Wave
- ionQ

Advanced Design & Manufacturing

- Alloy Enterprises
- CloudNC
- DUST
- **Fortify**
- Machina Labs
- Launchpad
- Lux Semiconductors
- nTopology
- Nimble Precision
- Phoenix Semiconductor
- Q5D
- Zero ASIC

Autonomy & MUM-T

- Anello
- Aeva
- Brelyon
- **EpiSci**
- **Forever Oceans**
- Humatics
- lvo
- Ocean Aero
- Primordial Labs
- Red6
- Skydio

Resilient & Responsive Space

- **ABL Space**
- Agile Space
- **Antaris**
- Hedron
- Meteomatics
- Orbit Fab
- Rocket Lab
- SatelliteVU
- Slingshot
- Terran Orbital
- Xona

Advanced Comms. &

- Elve
- GoTenna
- IQ Analog
- Pivotal Commware
- Uhnder
- Verana Networks

5G

Edge & Distributed Computing

Ayar Labs

Security

- Latent Al Mythic Al
- RunSafe
- Tempo

Directed Energy

- GuRu
- Liquid Instruments

Engineered Biology

- Indie BIO
- Superbrewed Foods

Power and Propulsion

- Electra.Aero
- Elroy Air
- H3X
- REGENT
- **XBOW**
- Agile Space
- South8

LOCKHEED MARTIN