

# Collaboration in the AI Era

## Lockheed Martin

Eric H Smith – Director Lockheed Martin Space

Eric.h.Smith@lmco.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**  **ALYRIA**   
**HADRIAN**  **EPIRUS**  **SHIELD AI**

## Defense Investors<sup>1</sup>

**13**  
Corp VC  
Direct Competitors<sup>2</sup>

- **\$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 Co-investments**

### Startup-Focused Orgs



- **10+ LMV Co-investments**

### New Investment Orgs



**Applied Science & Technology Research Organization**

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

<sup>2</sup> Direct competitors includes companies with VC groups or performing venture investing through affiliates.

# LM Ventures Overview

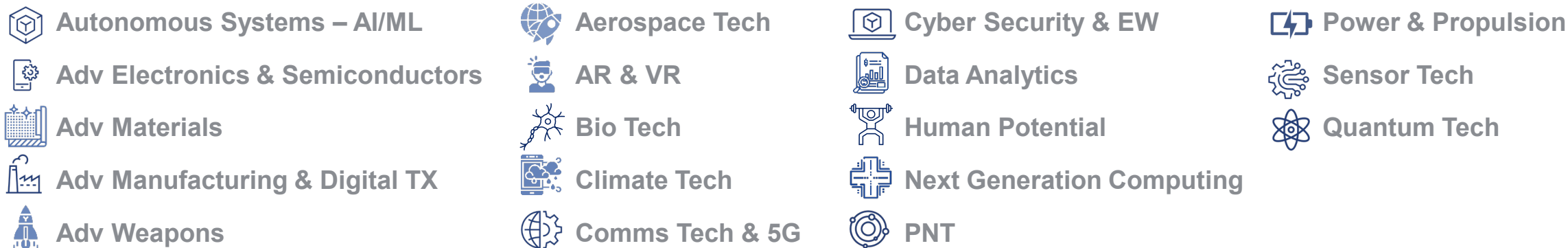
**Lockheed Martin Ventures** makes strategic investments in early stage companies developing disruptive, cutting edge technologies in core business and new markets important to Lockheed Martin.

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:

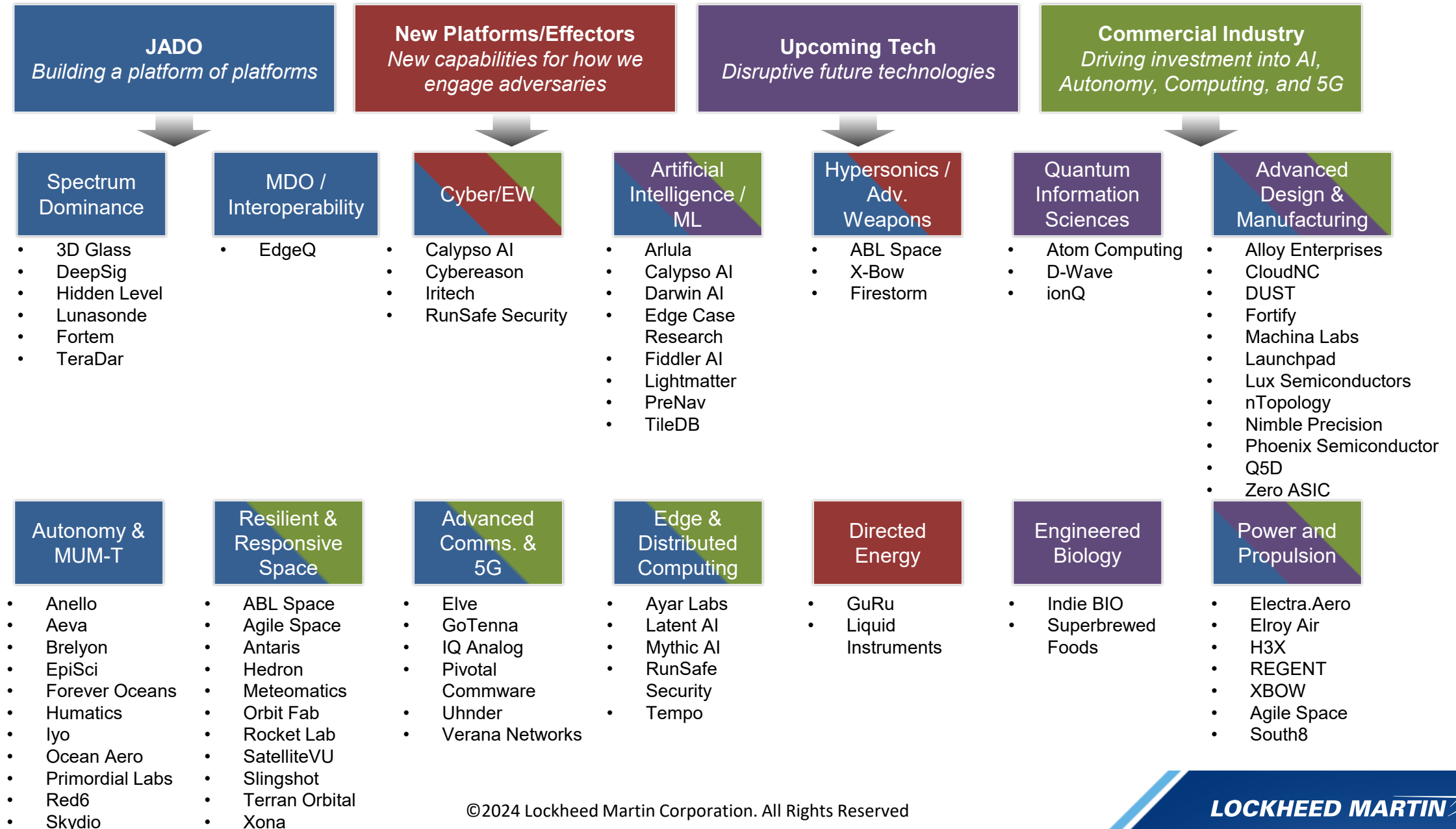




# Portfolio Company OV-1



# LM Ventures in new entrants across 21<sup>st</sup> Century Tech



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