



28.92 -0.19 (-0.65%) 18.63 B Recent consensus

Dec 23, 5:57:34 PM GMT+2



Anduril stock price is built algorithmically using secondary market and reference data.

About Anduril Industries, Inc.

Anduril is an American private defense products company founded by Palmer Luckey in 2017 and headquartered in Costa Mesa, California. The company has assembled an expert team of Silicon Valley engineers and military veterans to make cutting edge software and hardware for defense purposes. Their solutions have applications in the areas of AI, robotics, sensors, aerospace, VR, aircraft, simulation and secure networking.

The company works with the US Department of Defense, Homeland Security, as well as other international partners.

A core Anduril product is Lattice OS which allows individuals to see, share, and manage data collected in real-time from thousands of sources across a battle space spanning water, land, and sky. Lattice OS then relies on advanced AI and ML technology to assist operators in decision making and implementation based on this data.

In addition to software, the company produces a suite of manned and unmanned vehicles designed for underwater, flight, and driving missions.

Founded	Employees	Website
2017	3,374	anduril.com
Last round	Market Cap	Premium
\$14.00 B	\$18.63 B	+33%
Total Funding	Days Since Funding	Coverage Ratio
> \$4.51 B	180	4.1x

Industrials

DefenseDronesAutonomous Vehicles

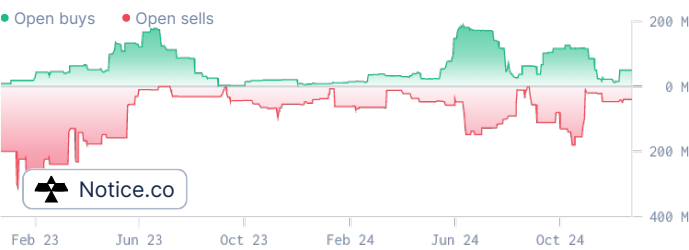
#2 Most Active#17 Most Funded#20 Most Valuable

Market

● Direct transfers allowed conditionally

Common stock cannot transfer unless in a tender. Investors can get indirect exposure via special purpose vehicles or forward purchase contracts.

Aggregate buy and sell interest



Stock price

Anduril is up 20.29% year to date, and climbed 41.56% over the last 12 months. It declined -10.25% in the second quarter of 2024 after gaining 21.46% in the first quarter of 2024 and 12.54% in the fourth quarter of 2023.

Last Updated on August 30, 2024

Trailing performance

1 Day	1 Week	1 Month
-0.65%	-3.76%	-0.55%
3 Months	YTD	1 Year
2.78%	31.45%	49.76%
2 Years	5 Years	All Time
35.44% ³	51.30% ³	68.09% ³

3 Annualized

Quarterly performance

Quarter	Stock price	% Change
2023 Q4	22.00	-
2024 Q1	26.72	+21.46%
2024 Q2	23.98	-10.25%
2024 Q3	26.10	+8.85%

Valuation

Anduril 2024 valuation is \$14 B. This valuation was set in the \$2 B Series F round raised in June 2024. [Founders Fund](#) led the round and set the Anduril Series F valuation.

The Series F valuation represented a 70% increase in the Series E \$8.4 B valuation which was set in May 2022.



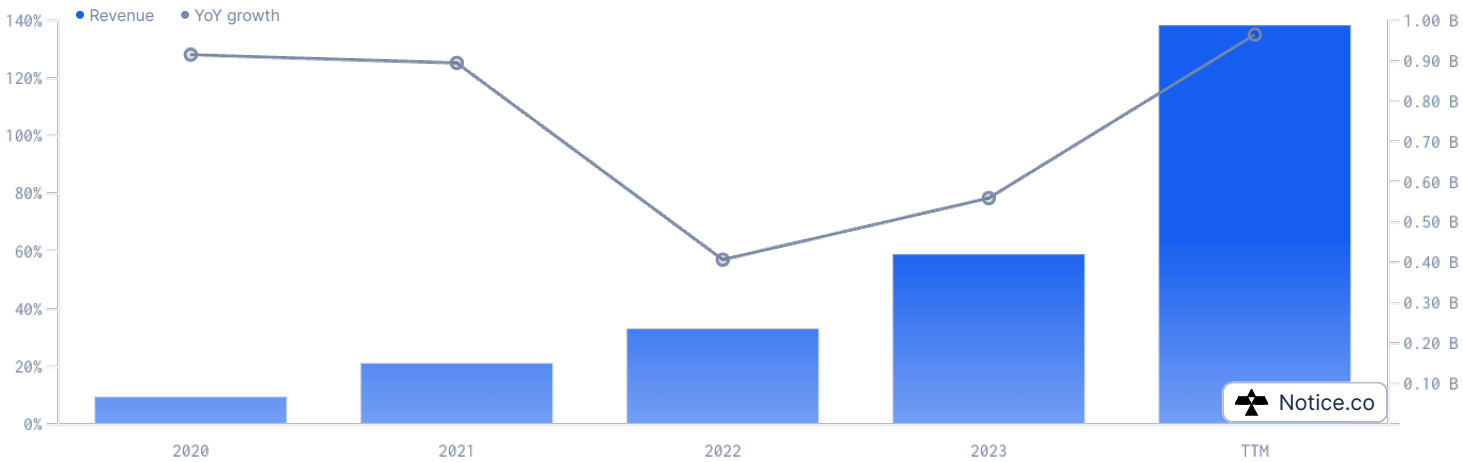
Valuation History

Anduril 2024 valuation is up 65% from 2023.

Year	Valuation	Market cap	Premium
Valuation 2022	8.48 B	8.20 B	-3%
Valuation 2023	8.48 B	11.29 B	+33%
Valuation 2024	14.00 B	18.63 B	+33%

Revenue

Anduril generated estimated revenues of \$420.0 M in 2023, which is up from \$235.5 M in 2022.



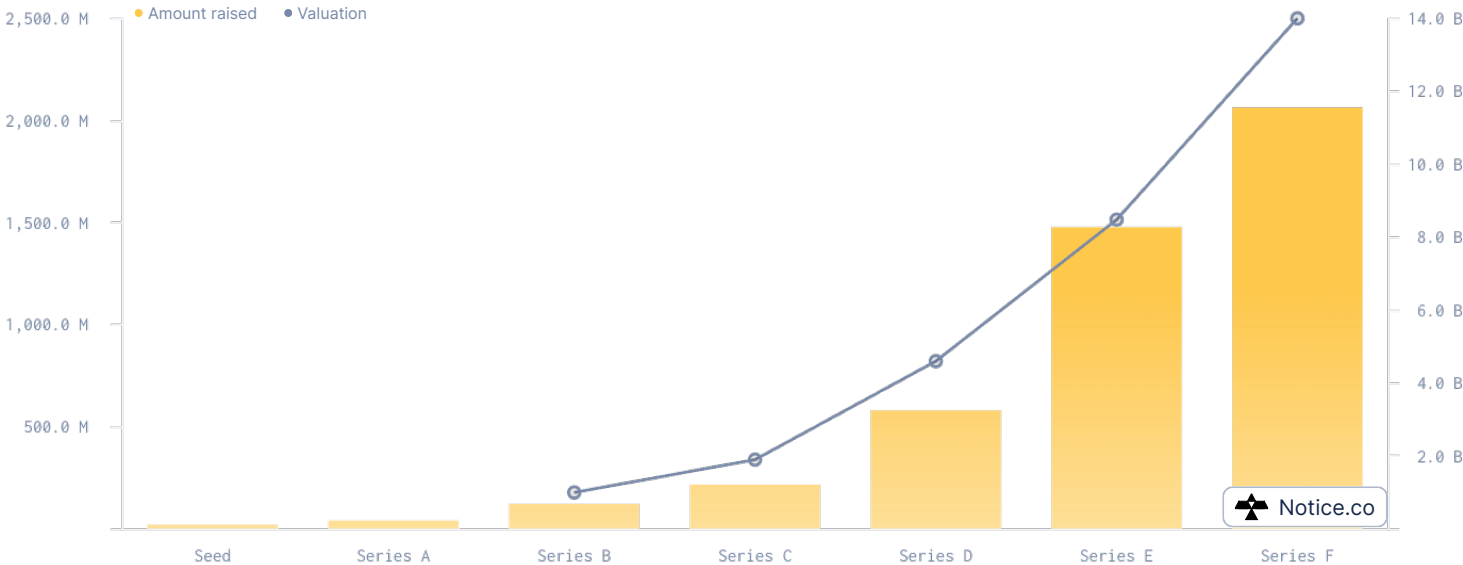
	2020	2021	2022	2023	TTM
Revenue	0.06 B	0.15 B	0.23 B	0.42 B	0.98 B ⁵
YoY growth	+128.1%	+125.2%	+57.0%	+78.3%	+135.1%
Price-to-sales	35.3	27.7	34.9	26.9	18.9
Price-to-sales growth	0.275	0.221	0.612	0.343	0.14
Revenue per employee	218.3 K	269.7 K	251.6 K	228.1 K	292.6 K

Anduril revenue estimates rely on publicly available information and research-driven models.

5 Calculated using current year projected revenues assuming linear revenue growth

Funding

Anduril has raised total funding of more than \$4.5 B across 8 rounds from notable investors including [Andreessen Horowitz](#), [Founders Fund](#), [Valor](#) and [Elad Gil](#).



Last round

Close Date	Amount Raised	Post-Money	Pre-Money
June 2024	\$2.06 B	\$14.00 B	\$11.93 B
Class	Price Per Share	Authorized Shares	Ownership
Series F	\$21.7366	1,193,102,446	8.5%

Capital structure

Valuation	Total Funding	Outstanding Shares	Authorized Shares
\$14.00 B	> \$4.51 B	644,074,970	1,193,102,446

Financings

Class	Raised	Post-Money	Announced	Close Date	PPS	Authorized Shs.	Outstanding Shs.	Ownership	Seniority	Liq. Pref.	Dividend	Anti-dilution	Participating Pref.	Voting Rights	Redemption Rights
Series F	2,063.2 M	14.00 B	07 Aug 2024	25 Jun 2024											
Series F	1,534.7 M ⁸				21.7366	70,608,032	70,608,032	5.9%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Series F-1	528.4 M ⁸				17.3893	30,388,222	30,388,222	2.5%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Series E	1,476.7 M ⁸	8.48 B	02 Dec 2022	12 May 2022	16.5152	89,417,664	89,417,664	7.5%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Series D	580.3 M ⁸	4.59 B	17 Jun 2021	25 May 2021	12.2918	47,212,738	47,212,738	4.0%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Series C	216.9 M	1.90 B	02 Jul 2020	24 Jun 2020											
Series C	199.9 M ⁸				5.9284	33,735,915	33,735,915	2.8%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Series C-1	16.9 M ⁸				4.7427	3,566,071	3,566,071	0.3%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Series B	122.7 M ⁸	1.00 B	11 Sept 2019	18 Aug 2019	3.6111	33,983,359	33,983,359	2.8%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Series A	41.0 M ⁸			17 May 2018	1.1737	34,932,691	34,932,691	2.9%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
Seed	17.6 M ⁸		01 Aug 2017	11 May 2017	0.5522	31,917,754	31,917,754	2.7%	Tier 1	1x	8.0% Non-cumulative	Broad-based	No	1x	No
FF Preferred				19 Apr 2017		8,340,000	8,340,000	0.7%							
Common						809,000,000	259,972,524	67.8%							
Common B						728,000,000			Tier 2					1x	No
Common A						81,000,000			Tier 2					1x	No
Total	> 4,518.54 M					1,193,102,446	644,074,970	100.0%							

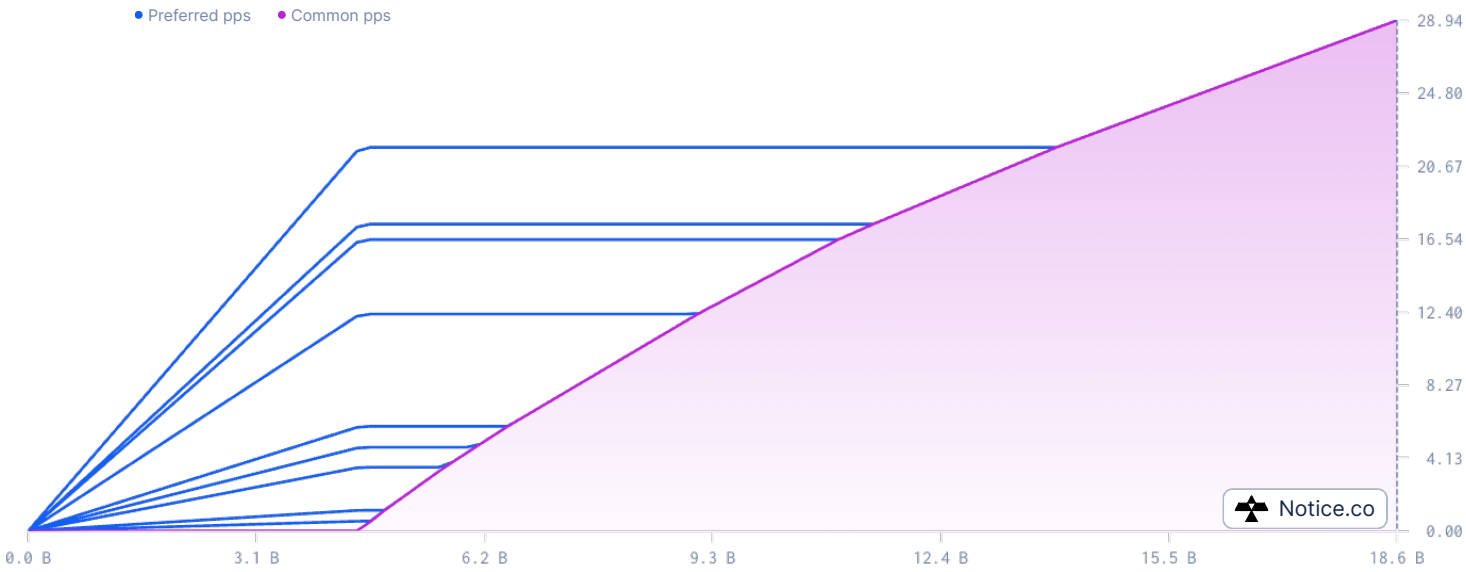
Anduril funding round amount raised and post-money valuation are sourced from the news media unless otherwise noted.
Anduril funding details including capital structure information are sourced from corporate filings unless otherwise noted.

⁸ Calculated assuming the sale of all authorized shares

Internal marks

Type	Valuation	Date	PPS	Source
409-A		12 Nov 2019	1.08	Community
409-A		30 Sept 2018	0.33	Community

Waterfall



Exit Scenario	Exit Valuation	Issuer Debt	Outstanding Shares
M&A	\$18,638,562,231	\$0	644,074,970

Share Class	Exit PPS	Issue PPS	Gain	Conversion Price	Proceeds
Series F-1	28.94	17.39	+66.42%	17.39	879,389,502
Series F	28.94	21.74	+33.13%	21.74	2,043,290,393
Series E	28.94	16.52	+75.22%	16.52	2,587,612,891
Series D	28.94	12.29	+135.43%	12.29	1,366,265,724
Series C-1	28.94	4.74	+510.17%	4.74	103,196,738
Series C	28.94	5.93	+388.13%	5.93	976,266,709
Series B	28.94	3.61	+701.38%	3.61	983,427,366
Series A	28.94	1.17	+2,365.58%	1.17	1,010,899,609
Seed	28.94	0.55	+5,140.58%	0.55	923,651,860
Common	28.94				7,764,561,439
Total					18,638,562,231

Anduril capital structure is built using all available corporate filings. Anduril waterfall exit values are programmatically generated using Exit Scenario, Exit Valuation, Issuer Debt and Outstanding Shares inputs entered above. Custom user inputs are not stored by Notice or shared with any other users.

Investors

Anduril has 19 investors. 4 investors have led 10 Anduril funding rounds. The Series F round was led by [Founders Fund](#). Other notable Anduril investors include [Andreessen Horowitz](#), [Valor](#), [Elad Gil](#) and [General Catalyst](#).

Public funds Q4 2024

Weighted Mark	Mark Range	Total Shares	Total Holdings
\$21.74 -0.1%	-	414,483	\$9,009,451

Fund Family	Num of Funds	Weighted Mark	Shares	Holdings	% Received
 Franklin Templeton QoQ	1 -2	21.74 -	414,483 -74.26%	\$9,009,451 -74.26%	33.3%

Public fund data is sourced from reporting Act '40 mutual fund filings and private investor participation is sourced from new funding round announcements. This data is time-shifted, split-adjusted and grouped at the fund family level.

Private investors

Andreessen Horowitz

Castelion, SpaceX, OpenAI (ChatGPT), Stripe, AirBnB, Databricks, xAI, Roblox

Founders Fund

SpaceX, Palantir, OpenAI (ChatGPT), Stripe, AirBnB, Affirm, Rippling, Scale AI

Lux Capital

Echodyne, Ramp, Applied Intuition, Hugging Face, Zoox, Flutterwave, Benchling

D1 Capital

SpaceX, Robinhood, Lineage Logistics, Procore, Instacart, Lalamove, Kavak

Lachy Groom

Deel, Zepto, Sword Health, Placer AI, Snapdocs, Pipe, Modern Health, Humane

US Innovative Technology

Celestial AI, Saronic, Colossal Bio, Altana, Capella Space, Ditto Words

General Catalyst

Stripe, AirBnB, Canva, Devoted Health, Instacart, Rapyd, Kavak, Hopin, Ramp, Grammarly

Thrive Capital

OpenAI (ChatGPT), Stripe, Robinhood, Fanatics, Affirm, Scale AI, Wiz, Instacart

Baillie Gifford

Echodyne, Stripe, Databricks, Affirm, Epic Games, Northvolt, Grammarly, Tempus

DFJ Growth

Scale AI, The Boring Company, Hopin, Alchemy, Neuralink, BetterUp, Zoox, Talkdesk

Human Capital

Commure, Transcarent, Splitgate, Athelas, Maybern, Studio, Flock Homes, Truework

Marlinspike

Armada, Cambium, Elroy Air, Kindo

Lightspeed

FTX, BYJU's, Affirm, Epic Games, Rubrik, Personio, FalconX, 1password, Mistral AI

8VC

Epirus, Chaos Industries, CX2, The Boring Company, Asana, Sila Nanotechnologies

Valor

SpaceX, xAI, Astera Labs, The Boring Company, Redwood Materials, Neuralink

Elad Gil

Stripe, Scale AI, Wish, Perplexity AI, Mistral AI, Applied Intuition, Navan (TripActions)

MVP Ventures

Golden, Cambium, Unspun, Limbix, Collaborative Robotics, Datavolo, Auradine

WCM Investment Management

Hadrian

Other Defense company investments are bolded

Appendix

Footnotes

1. Last round valuation used because market capitalization cannot be calculated

We always endeavor to publish real-time market capitalizations for all companies that have real-time Notice Prices. If any requisite data is unavailable, then we fall back on the last round valuation until we are able to locate the missing data needed to publish real-time market capitalizations.

2. Announced date used because close date is unknown

Company funding round announcement can occur well after the round actually closed. We use reasonable methods to identify the funding round close date. If we are unable to find the close date, then we will fall back on last round announced date as the next best alternative date for the funding round.

3. Annualized

Notice Price performance is annualized for time periods of one year or greater. Multi-year price performance is shown as a compound annual growth rate.

4. Annually recurring revenue (ARR)

This revenue estimate represents annually recurring revenue (ARR).

5. Calculated using current year projected revenues assuming linear revenue growth

Private company trailing twelve months (TTM) often rely on current year projected estimates and TTM calculations assume linear revenue growth across the annual timeframe.

6. Calculated using last round valuation because market cap cannot be calculated

We always endeavor to publish real-time market capitalizations for all companies that have real-time Notice Prices. If any requisite data is unavailable, then we fall back on the last round valuation until we are able to locate the missing data needed to publish real-time market capitalizations. This value is calculated using last round valuation.

7. Calendarized fiscal year revenues

Public company revenues have been calendarized to simplify comparisons between companies with different fiscal year ends.

8. Calculated assuming the sale of all authorized shares

We are unable to source the amount raised from company announcements. This value is calculated by assuming that all authorized shares for this share class were sold to investors.

9. Calculated using amount raised and authorized shares

We are unable to source the funding round price per share from company filings. This value is calculated assuming all authorized shares for this share class were sold to investors.

10. Sourced from the Notice community

We were unable to source this data from company filings and we are falling back on information sourced from Notice community members.

11. Sourced from news

We were unable to source this data from company filings and we are falling back on information sourced from the news media.

12. Estimated value

The best available source does not contain an exact value. We are falling back on the estimated value cited in the source.

13. Corrected date

The company filed late. We are falling back to a prior date referenced in the filing that more closely reflects the correct date.

14. Split adjusted

This value has been adjusted for forward or reverse stock splits.

15. Calculated because conversion price is not stated in filings

This value is calculated because the conversion price is not explicitly stated in corporate filings. Calculations account for conversion ratios, dividends and anti-dilution provisions.

16. Calculated using narrow-based anti-dilution because broad-based anti-dilution cannot be calculated at this time

This value is calculated because the conversion price is not explicitly stated in corporate filings. Calculations account for conversion ratios, dividends and anti-dilution provisions. Narrow-based anti-dilution is used because broad-based anti-dilution cannot be calculated at this time.

17. Corrected value

This value is calculated using corrections to public fund filing(s).

18. Notice Price used because last round price or waterfall exit values are unknown

Notice Price has been used to mark this position because the last round price is unknown and/or waterfall exit values cannot be calculated at this time.