Minds *and* Machines

Disruptive Tech White Paper

COGNITIVE COMMAND: THE STRATEGIC IMPERATIVE FOR AI DECISION SYSTEMS IN MODERN WARFARE

INVESTMENT THESIS

We believe decision intelligence (DI) within AI-enabled defense platforms represents a structurally advantaged and rapidly expanding segment in the dual-use AI ecosystem. As operational tempo increases across global conflict zones, militaries require systems that can synthesize vast amounts of unstructured data into actionable insights with speed and precision**. AI Decision Support Systems (DSS)—such as Palantir's AIP, DARPA's "In the Moment," and Ukraine's GIS Arta—are already proving transformational in reducing the cognitive burden on commanders while enabling faster, more adaptive responses in fluid battle environments**. However, the strategic value lies not in autonomy, but in augmentation. Systems that preserve meaningful **human-in-the-loop oversight** while offering high-reliability situational awareness, war-gaming capabilities, and course-of-action optimization will dominate procurement pipelines. **We believe this is a multibillion-dollar addressable market, underpinned by rising geopolitical instability, NATO modernization mandates, and a growing emphasis on "decision superiority" in U.S. defense doctrine**. Investors should prioritize companies building interpretable, modular, and safety-aligned DI platforms with battlefield validation and compliance, coupled with evolving AI governance standards. The winners will be those providing explainable, mission-specific intelligence augmentation—not just automation. **In our view, Decision Intelligence is not just a trend; it's the command architecture of 21st-century warfare.**

OUR INVESTMENT PICKS

Palantir Technologies (NYSE: PLTR)

Palantir stands at the forefront of defense-grade AI, offering mission-critical platforms like the **Maven Smart System**, which supports NATO and U.S. military decision-making. The company is redefining warfare with real-time data fusion, AI-led command infrastructure, and strong government contract momentum, including a $480M CJADC2 program. Its **36% YoY revenue growth** and deep integration into Western defense ecosystems provide both financial visibility and strategic defensibility. With NATO validation and accelerating adoption, **Palantir represents a generational AI-defense investment opportunity**. Notably, its **300%+ stock appreciation over the past year** underscores investor conviction in its scalable, dual-use AI stack.

Anduril Industries (Private)

Anduril is pioneering autonomous defense technology, blending AI, battlefield robotics, and real-time sensor fusion through its Lattice platform. **Its partnerships with OpenAI, Microsoft, and Palantir highlight a unique edge in interoperable**, full-stack battlefield ecosystems. The firm is scaling rapidly, with **projected 2024 revenue of $1B and plans to raise $2.5B at a $28B valuation**. Its Arsenal-1 autonomous weapons facility marks a shift toward agile, scalable defense production. Positioned as a vertically integrated systems integrator in a market moving toward tactical autonomy, **Anduril offers rare exposure to frontier defense tech** outside public markets.

INTRODUCTION

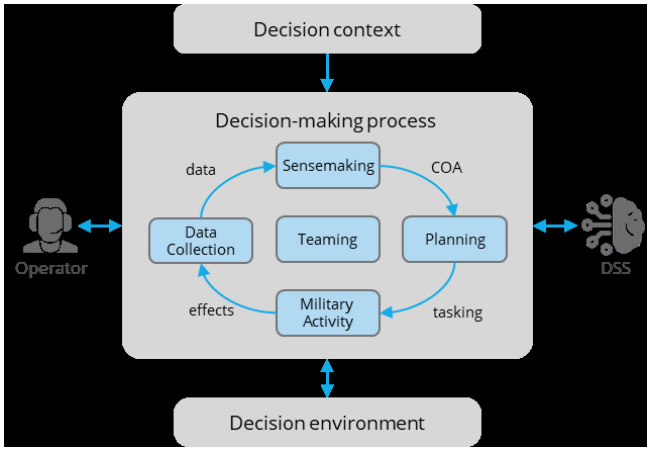
In the past several years, our world has become surprisingly unsafe. In response to the Hamas surprise attack in the fall of 2023, Israel has been waging an unrelenting war on Gaza that has left this small strip of land devastated, with thousands of casualties and few buildings still standing. In February of 2022, Russia invaded Ukraine, and an "unthinkable" war in the heart of Europe continues unabated. Efforts to bring peace to both regions have been unsuccessful. Meanwhile, civil wars rage in South Sudan and Myanmar, and China threatens to invade Taiway almost daily. While we might wish it to be different, the ancient art of war is still practiced in the 21st century. At the same time, **technology is transforming how wars are planned and fought.** For example, drones have helped Ukrainian forces to fight a much larger military machine to a standstill. In fact, drone forces on both sides have established these relatively small and inexpensive weapons as formidable foes of traditional, expensive vehicles like tanks.

Artificial intelligence has permeated most aspects of human society, so it is small wonder that it is playing a revolutionary role in shaping how wars are fought. In the 1990s, the concept of dual-use "decision support systems" became popular, but the hardware and software was not available for DSS to realize its true promise. The dream of computers acting in support of human decision-making had to wait until our current era to be realized, and the battlefield is a prime example of where this is happening. The future is uncertain as we look ahead to autonomous weapons systems and robot soldiers. In the present, however, investors willing to do their homework, can benefit from the rapidly evolving field of military AI.

ALGORITHMIC ALLIES OR STRATEGIC CRUTCHES? NAVIGATING THE FRONTIERS OF MILITARY AI DECISION SYSTEMS

The acceleration of artificial intelligence (AI) in U.S. military operations is reframing not only how wars are fought but also how decisions are made. From DARPA's "In the Moment" triage algorithms to Palantir's AIP and Project Maven's smart targeting interface, **AI Decision Support Systems** have become core instruments in operational-level military strategy. The Pentagon increasingly champions "decision superiority" as a doctrine—aiming to collapse the decision cycle (OODA loop) faster than adversaries through computational advantage. However, as outlined in the Center for Security and Emerging Technology's (CSET) April 2025 brief, these technologies, while potent, carry substantial epistemic, organizational, and ethical risks. We believe that the U.S. defense sector must resist framing AI-DSS as silver bullets; rather, they are complex socio-technical systems whose benefits are tightly coupled with governance, operator training, and mission fit.

Chart 1: A Military Decision Support System View in a C2 Context



Source: Research Gate

What makes AI-DSS both attractive and dangerous is their ability to deliver high-confidence outputs in the face of uncertainty. But war is inherently uncertain, and the CSET framework underscores this reality through its analysis of *irreducible uncertainty* and *context shifts*. Unlike weather forecasting—which enjoys rich, structured data and physical laws—warfare entails human intent, deception, and shifting operational contexts. AI models trained on limited or skewed battlefield data may generalize poorly, especially under adversarial conditions where deception is intentional. Systems may fail catastrophically if repurposed outside of their training distribution—as seen in applications that infer intent from sentiment analysis or sparse surveillance inputs. Worse, overreliance on AI could reinforce organizational biases or create false confidence, particularly when DSS are marketed as near-autonomous "battle buddies" performing everything from COA generation to weapon-target pairing. **We believe investors and policymakers should demand rigorous scoping, scenario testing, and adversarial validation of any AI-DSS system intended for high-consequence domains like combat operations**.

Strategically, we anticipate AI-DSS will transform the character of warfare by shifting the locus of authority from the commander's intuition to machine inference. This requires a recalibration of how militaries train and certify personnel. CSET's recommendations for continuous certification, deployment guardrails, and the establishment of Responsible AI Officers are not just operationally sound but strategically imperative. As more militaries experiment with DSS—from Israel's "Lavender" to Ukraine's "GIS Arta"—the long-term differentiator will not be the algorithms themselves, but how nations integrate them into warfighting doctrine without compromising human agency. **We believe the real investment alpha lies in enabling technologies: robust AI auditability, battlefield simulation environments for DSS training, and modular AI safety overlays.** The challenge ahead is not building smarter machines it's ensuring those machines are embedded in systems that make commanders wiser, not obsolete.

HOW AI, DRONES, AND DI ARE RESHAPING THE MODERN BATTLESPACE

The Department of Defense's recent acceleration of AI adoption reflects a larger paradigm shift in how wars are being fought and won in the 21st century. **With AI-related federal contract values soaring notably from 2022 to 2023—driven overwhelmingly by Pentagon demand—it's clear that the U.S. is prioritizing the development and deployment of intelligent systems at scale.** Programs like **Thunderforge, a flagship initiative integrating agentic AI** into military planning, signal a departure from traditional, rigid command structures toward dynamic, data-driven decision intelligence. These AI agents are not merely enhancing operational workflows; they are helping shape campaign strategies, optimize resource deployment, and support live decision-making in complex, uncertain environments. Notably, the battlefield is no longer just kinetic—it is computational. Military effectiveness increasingly depends on the speed, clarity, and adaptability of command decisions powered by real-time information fusion, predictive modeling, and decentralized execution. The Pentagon's efforts are not theoretical—they are a direct response to global trends, particularly the innovations emerging from Ukraine's warfront.

Ukraine's tactical and strategic use of drones, coupled with its AI-enabled battlefield management system, DELTA, offers a striking case study in digital warfare. In a combat environment where attrition has replaced maneuver, and where any electronic emission invites near-instant counterattack, Ukraine has pioneered a battlefield model driven by automation, distributed command, and radical adaptability. Its drone ecosystem—largely constructed from commercial parts and open-source code—has redefined asymmetric advantage, allowing for mass deployment at scale without industrial defense overhead. **DELTA, described as "Google for military,"** exemplifies decision intelligence in action: a streamlined platform that aggregates and processes diverse data sources—from drone video to human intel—delivering situational awareness and actionable options in real time. The result is an empowered, agile force capable of outmaneuvering larger adversaries constrained by outdated command structures and rigid doctrines. Unlike Cold War-era systems designed for large, hierarchical formations, modern systems like **DELTA** and **Thunderforge** are fluid, modular, and AI-native. They provide commanders with tools to assess, plan, and act at the velocity of information—a decisive edge in today's sensor-saturated, signal-contested battlespace.

Yet technological capability alone does not guarantee superiority. The transformation now underway demands a cultural shift as profound as the technological one. AI cannot merely be bolted onto existing structures; it must be embedded into doctrine, training, and battlefield thinking. **The future of warfare will be defined not by the most powerful**

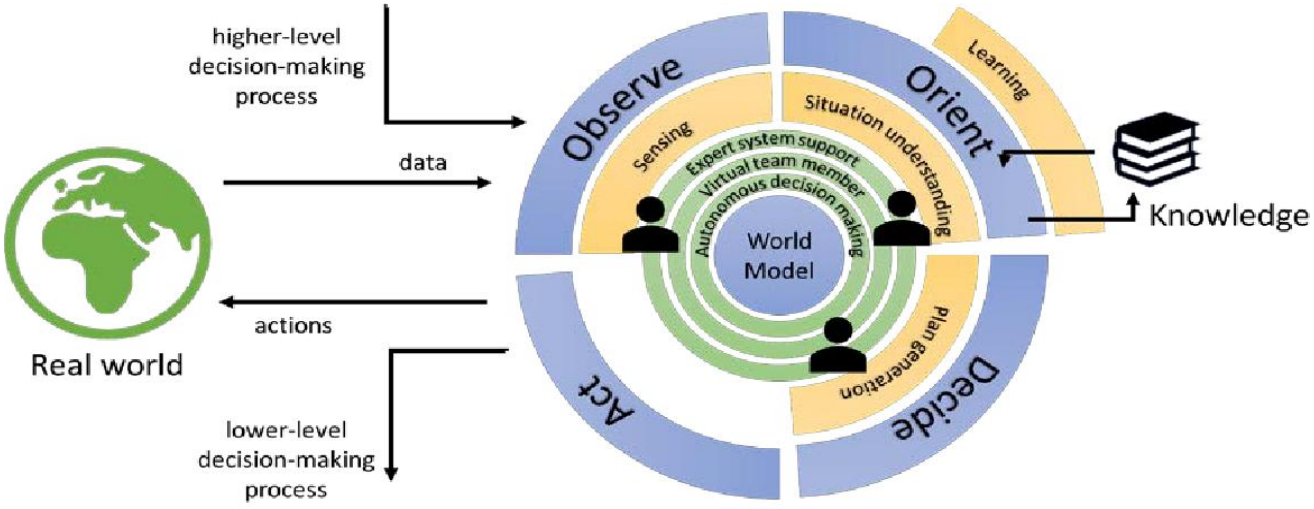
weapon, but by the most adaptive ecosystem—one that fuses drones, sensors, data, and AI into a resilient architecture of decision-making. Just as Napoleon and Moltke redefined command for their eras, today's leaders must reimagine control in the age of autonomous systems and algorithmic warfare. For the West, the path forward is clear: either absorb and apply the hard-earned lessons of Ukraine's digital warfighting transformation or risk being outpaced by adversaries already exploiting the exponential advantage of decision intelligence at scale.

BLURRING THE LINE BETWEEN SUPPORT AND COMMAND

The Pentagon's integration of AI into military operations reflects a seismic shift in modern warfare, but it also introduces an ethical grey zone where decision-support may blur into decision-making. From Project Maven's early image recognition algorithms to Palantir's real-time target identification in Ukraine, the velocity and volume of data processed by AI DSS now far surpass human cognitive thresholds. While framed as tools for enhancing accuracy, these systems often operate in environments where human operators cannot meaningfully vet or override decisions—raising questions about whether we are still in control. AI-generated threat assessments, target prioritizations, and scenario simulations are often rubber-stamped in seconds under battlefield conditions, placing enormous implicit trust in models that remain opaque. This shift is not hypothetical—reports of the IDF's use of systems like "Lavender" and "Gospel" suggest that the **volume-driven automation of targeting may dilute human judgment and accountability, especially in civilian-dense environments.**

Washington brands this transformation as "**decision superiority**," aiming to compress the **OODA** (Observe–Orient–Decide–Act) loop and outpace adversaries. But as systems escalate faster than regulatory frameworks, this superiority may come at the cost of legal and ethical oversight. Despite formal human-in-the-loop mandates, scholars argue that presence alone does not ensure meaningful agency—especially under the influence of automation bias, data deluge, and operational urgency. International forums, such as the UN GGE, remain gridlocked over defining boundaries for AI in war, with a focus on lethal autonomous weapon systems (AWS) overshadowing more prevalent AI-DSS integration. Yet the implications are equally profound: these systems do not simply assist commanders—they shape the context, prioritize actions, and define the decision space itself. As the U.S. and its allies race ahead, the pressing question is no longer whether machines will replace human decision-making, but whether humans are becoming procedural appendages to an algorithmic logic that values speed and certainty over nuance. **Investing in safeguards that reinforce deliberate human judgment—rather than accelerating automation for its own sake—must become a strategic imperative if AI is to serve as a force-multiplier rather than a destabilizer**.

Chart 2: Roles Of AI and Simulation for Military Decision-Making



Source: https://utpaqp.edu.pe/

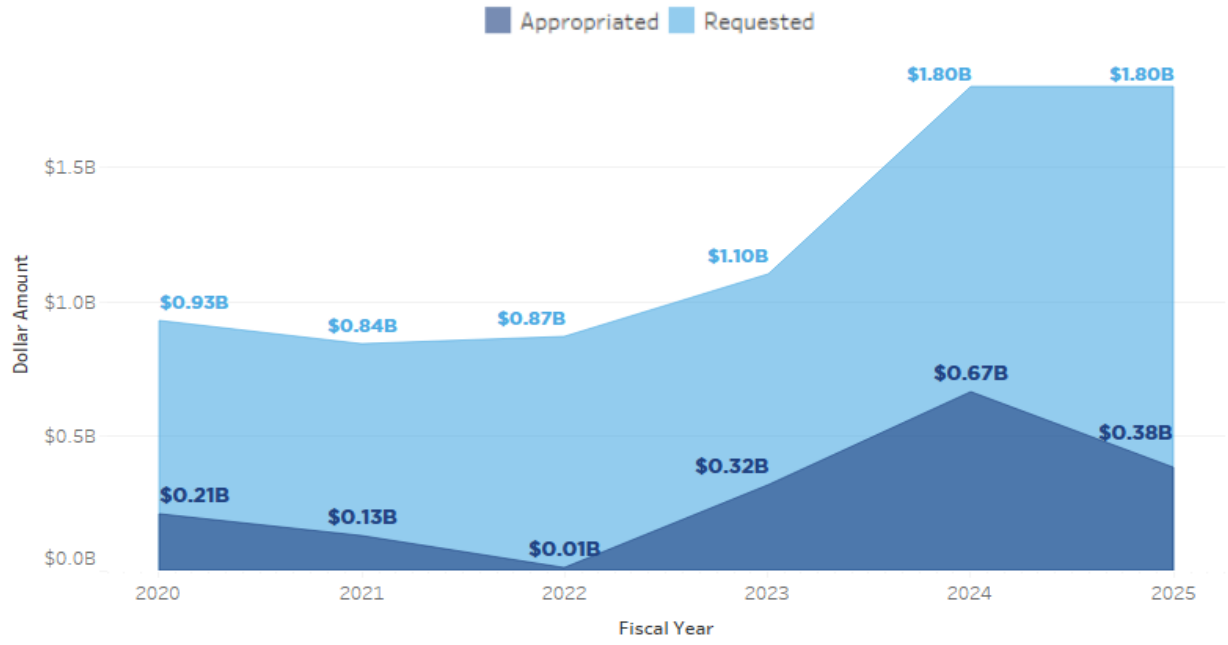
STRATEGIC ASCENDANCY: THE INVESTMENT CASE FOR DECISION INTELLIGENCE IN MILITARY AI

As AI permeates defense ecosystems, a compelling subsegment has emerged at the intersection of machine learning, command capability, and cognitive augmentation: decision intelligence. **In contrast to legacy AI applications that focused primarily on automation or predictive analytics, DI integrates real-time data interpretation with human-in-the-loop feedback loops to enhance strategic judgment under uncertainty.** Nowhere is this paradigm shift more consequential than in military education and warfighting doctrine. As geopolitical competition intensifies and modern battlefields grow data-dense and asymmetric, we believe DI will underpin the next leap in command efficacy and situational awareness. Institutional resistance from professional military education (PME) programs — rooted in outdated pedagogies and organizational inertia — is already proving ineffective against AI's exponential pace. In our view, **investors should look beyond general AI enablement in defense and focus on platform technologies that support cognitive teaming, adaptive simulation, and human-machine collaborative decision frameworks**. These are the pillars upon which next-gen defense readiness will be built.

We believe the key thesis underpinning capital allocation in this segment lies in the convergence of DI capabilities with digital wargaming, mission rehearsal platforms, and dynamic threat modeling. Unlike generic AI applications, DI is inherently multimodal — aggregating structured and unstructured battlefield intelligence, synthesizing geopolitical and doctrinal signals, and tailoring outputs to specific command roles. Notably, recent experimentation within institutions like the Marine Corps War College showcases a prototype for the broader defense establishment. Students are leveraging Large Language Models (LLMs) to simulate adversarial intent (e.g., via custom GPTs modeled on Xi Jinping), reverse-engineer probable threat scenarios, and optimize response strategies. This represents not only a paradigm shift in pedagogy but a realignment in how command talent is developed and measured. **We expect a reallocation of defense R&D budgets toward such applications over the next decade, driven by Department of Defense (DoD) modernization mandates, NATO interoperability pressures, and China's aggressive AI militarization strategy**. Notably, public-private partnerships will likely expand, with firms offering DI middleware, cognitive agents, and human-machine interface platforms emerging as the biggest beneficiaries.

From an investment lens, the secular tailwinds are robust: (1) **defense AI budgets are growing attractively** at the rate of traditional military spending in the U.S. and allied economies; (2) **DI's operational Return on Investment (ROI) is increasingly quantifiable**, especially in training throughput, strategic foresight accuracy, and mission execution speed; and (3) barriers to entry are substantial due to the need for secure data access, model interpretability, and integration into sensitive C4ISR networks. **We believe there is alpha in identifying dual-use DI players—firms that can operate in both defense and commercial contexts, such as simulation in industrial digital twins or strategic planning in logistics**. Moreover, given that PME institutions are unlikely to develop proprietary solutions in-house at scale, a large TAM exists for customizable, SaaS-based DI platforms that integrate with legacy LMS (Learning Management Systems) and defense-grade cloud ecosystems. **In our assessment, the decision intelligence stack will be one of the most defensible and strategically leveraged components in the AI defense value chain**. Investors should prioritize exposure to firms with government accreditation, dual-domain capabilities, and extensibility into mission-critical edge deployments.

Chart 3: A review of Forecast International's U.S. Defense Budget Forecast Tool Provides Insight into How AI Development Has Been Funded Over the Past Five Years.



Source: Defense and Security Monitor, Forecast International

AI IN DEFENSE: BALANCING ETHICAL AND OPERATIONAL RISKS

As militaries accelerate the adoption of AI for decision support, surveillance, and combat operations, a critical inflection point has emerged. As noted earlier, AI offers tangible operational advantages: it compresses decision cycles, enhances situational awareness through real-time data fusion, and enables commanders to game out scenarios with unprecedented scale and nuance. Yet these gains come with a distinct set of risks—ethical, legal, and technical—that require deliberate, context-driven governance. Particularly in combat environments, where the stakes involve both national security and human lives, the integration of AI must account for challenges such as algorithmic bias, adversarial manipulation, cyber vulnerabilities, and the erosion of human judgment in autonomous weapons systems (AWS). **Analysts caution that AI does not obviate uncertainty in warfare; rather, it reshapes the decision-making landscape by accelerating the tempo and complexity of information inputs.** Consequently, frameworks for responsible use—rooted in international humanitarian law, human-machine teaming principles, and rigorous scenario planning—are not optional guardrails but strategic imperatives.

What distinguishes effective military AI implementation is not just computational power, but thoughtful integration into the command architecture. Emerging technologies like agentic AI—systems capable of independently pulling, filtering, and acting on real-time data—push the frontier of operational autonomy. However, as the Pentagon's Thunderforge initiative shows, speed and scale alone are not sufficient. Cultural adoption, training, and doctrinal alignment are equally vital. Autonomous systems must be tightly scoped, rigorously validated, and embedded with ethical constraints that prioritize human oversight and accountability. Missteps, like documented inadvertent drone strikes in Nigeria, underscore the real-world consequences of deploying AI without robust safeguards. Similarly, deepfakes and AI-generated misinformation pose a novel form of cognitive warfare, eroding trust and potentially influencing both battlefield decisions and public opinion. **Ultimately, the strategic edge offered by AI will not go to the nation that deploys it first, but to the one that governs it best—by aligning technological innovation with legal norms, human rights, and enduring principles of military professionalism**.

COMPANY SPOTLIGHT: PALANTIR TECHNOLOGIES INC. (NASDAQ: PLTR)

PLTR stands at the vanguard of AI-enabled warfare, positioning itself as a strong operating system for modern militaries. As geopolitical tensions escalate and the complexity of contemporary battlefields deepens, demand is rising for real-time decision intelligence that synthesizes unstructured data into operationally actionable insights. **Palantir has become a category-defining player in this space, delivering advanced AI-powered platforms like the Maven Smart System (MSS) to both the U.S. military and NATO**. These systems underpin a broader doctrinal shift toward "decision superiority"—a strategic imperative that prioritizes accelerated command responsiveness over traditional force asymmetry.

We believe Palantir's AI stack, especially its defense-grade architecture combining data fusion, model interpretability, and operational modularity, creates a defensible moat that few competitors can replicate. Notably, Palantir's recent NATO contract for its Maven Smart System represents not just another deal win but also a landmark validation of the company's transatlantic strategic value. The agreement, finalized in **just six months**—one of NATO's fastest procurement cycles—equips Allied Command Operations with Palantir's AI infrastructure to improve battlespace awareness, targeting, planning, and command coordination. Importantly, this win comes amid speculation that Europe might decouple from U.S. defense suppliers. However, as William Blair analysts noted, the deal suggests the opposite—that Europe remains committed to U.S. defense innovation leadership, particularly in AI.

Chart 4: Illustration of U.S. Military's Flagship AI Project Maven (For, e.g., Yellow for Targets, Blue for No-Strike Zones)



Source: Illustration - Chris Philpot, Bloomberg

Palantir is not merely participating in the AI-defense wave—it is shaping the doctrinal and operational contours of it. On a financial basis, this translates into **accelerating revenue growth and robust visibility**. In Q4 2024, the company reported **$828 million in revenue, up 36% YoY**, while on an annual basis, **U.S. government contracts contributed $1.57 billion**—a 45% YoY increase. The company's operating leverage is improving, and its 2025 revenue

and profit guidance outpaced consensus expectations, driven by multi-year federal contracts like the $480 million CJADC2 program and $100 million deals with the Army, Navy, and Air Force. **From an investment perspective, Palantir offers a compelling combination of sectoral leadership, geopolitical relevance, and platform scalability**. While critics point to ethical controversies—notably the firm's role in supporting Israeli operations—these risks must be weighed against the company's centrality in the Western security architecture. The MSS is not merely an analytics tool; it is a strategic infrastructure layer that interconnects allied data flows, enhances multi-domain situational awareness, and enables faster, more informed military decision-making. Furthermore, **Palantir's commercial AI offerings increasingly resemble dual-use assets, enabling cost synergies across government and enterprise verticals**. Its ability to deploy, customize, and scale secure AI platforms—from frontline combat zones to intelligence command centers—sets it apart in a crowded defense-tech landscape.

We believe Palantir's unique positioning as a mission-critical enabler of AI-led decision intelligence gives it both a revenue and strategic durability advantage. The company's approach—treating data as a warfighting asset and AI as a decision accelerant—aligns with the DoD's modernization goals and NATO's shift toward digital command cohesion. Notably, Palantir's AI is not replacing humans; it is redefining the way humans fight. For long-term investors seeking exposure to defense AI with high structural demand, geopolitical tailwinds, and unparalleled institutional entrenchment, Palantir represents a generational opportunity. Its technology stack is going beyonddefending bordersto reshaping the very nature of command. PLTR has appreciated by nearly 30% in 2025 and has gained over 300% in the past 12 months.

Chart 5: PLTR vs S&P 500 (1-Year Performance)



Source: Trading View, ,As of date April 21

COMPANY SPOTLIGHT: ANDURIL INDUSTRIES (PRIVATE)

Founded in 2017 by Palmer Luckey, Anduril Industries has rapidly emerged as a defining force in the convergence of AI, autonomous systems, and national defense. Known for its vertically integrated approach to defense innovation, Anduril focuses on developing mission autonomy platforms, counter-uncrewed aircraft systems (CUAS), and battlefield decision intelligence tools. Its recent **strategic partnership with OpenAI and joint ventures with Microsoft and Palantir** underscore a broader trend: defense innovation is increasingly being driven by private sector alliances and cross-sector technical integration.

Anduril's flagship **Lattice software system**, a battlefield autonomy engine, is already in operational use, integrating real-time sensor inputs and orchestrating responses across drones, robotic systems, and surveillance assets. This positions Anduril not only as a defense contractor, but as a systems integrator for autonomous operations. Its collaboration with OpenAI targets one of the most pressing operational challenges in modern warfare—neutralizing drone-based threats through real-time, AI-enhanced situational awareness. The partnership exemplifies the industry's shift toward pairing large foundation models with tactical autonomy at the edge. Notably, Anduril's architecture aims to reduce cognitive load on operators by using AI to rapidly process sensor data, identify threats, and suggest or initiate countermeasures—without fully removing humans from the loop.

Yet Anduril's ascent is not without nuance. The company operates at the cutting edge of an ethically fraught frontier: AI-based autonomous weapons. While it has attracted high-profile partnerships and robust investor interest it also faces scrutiny over the legal, humanitarian, and operational risks associated with semi- or fully autonomous systems. The firm's **Arsenal-1 facility in Ohio**, designed for mass production of autonomous weapons and drones, reflects the growing demand for scalable defense manufacturing. However, it also raises questions about oversight and regulatory lag. In an industry governed by long procurement cycles and evolving norms, Anduril's rapid production capabilities and commercial-style agility may prove both an advantage and a source of tension with traditional defense acquisition frameworks.

What distinguishes Anduril in the competitive defense-AI landscape is not only its product suite but alo its strategic posture. The firm's partnerships with Microsoft (for the Integrated Visual Augmentation System, or IVAS) and Palantir (for edge-to-enterprise AI infrastructure) reflect a calculated bet on interoperability and full-stack battlefield digitization. Rather than developing siloed tools, Anduril appears committed to building a cohesive ecosystem where AI, sensors, and autonomous systems communicate seamlessly. Through IVAS, for instance, Anduril contributes to delivering AR/VR-enhanced battlefield awareness and integrated drone defense, while leveraging Microsoft's Azure cloud for real-time compute and security scalability. Similarly, its joint effort with Palantir focuses on securing and structuring tactical data for AI training and deployment, addressing one of the Department of Defense's most acute operational bottlenecks: data readiness at the tactical edge.

Anduril's financial trajectory complements its technological footprint. Its projected $1 billion in 2024 revenue reflects strong confidence in both contract durability and production scalability. **As of today, Anduril Industries has raised up to $3.7B with the latest grant received in January 2025, amounting to $14.3 million.** In February 2025, Anduril Industries announced that it is in **talks to raise $2.5 billion in funding, potentially boosting its valuation to $28 billion**. The round is expected to be led by Peter Thiel's Founders Fund, which recently raised $4.6 billion to back late-stage startups in AI, defense tech, and advanced manufacturing.

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