

Palantir Technologies (\$82.75 as of 3/12/2025)

Since its public listing in the fall of 2020, Palantir has been a cornerstone of our investment portfolio. We firmly believe that this company and its groundbreaking technology are spearheading a transformative technological shift that will reshape commercial enterprises, delivering unprecedented efficiency and productivity gains at an unparalleled pace in our history. Palantir stands out as the pivotal player in integrating data and artificial intelligence to propel commercial triumphs, as evidenced by the compelling use cases where their solutions have been implemented.

Founded in 2002 by Peter Thiel and Alex Karp, Palantir emerged with a bold vision and unwavering determination to develop software that would empower the U.S. Government and its allies in the fight against terrorism. In its formative years, the company laid the groundwork by consolidating data from the numerous disparate IT databases and systems utilized across the U.S. Government, its agencies, and allied nations.

This pioneering work gave rise to the Palantir Ontology—a framework and set of processes that harness vast amounts of data to enable real-time decision-making. These early endeavors have positioned Palantir as an unrivaled leader, allowing them to onboard and deploy new customers at scale, delivering immediate and measurable positive impacts to their clients' businesses.

We anticipate that the Palantir Ontology will expand and be adopted across a wide array of U.S. commercial organizations in the coming years, cementing Palantir's status as the most influential company of the decade. In our estimation, Palantir will emerge as a critical competitive advantage for thriving companies. By 2030, we believe numerous industries will undergo a profound transformation, and companies that fail to embrace Palantir's solutions will struggle to remain competitive and keep pace with their Palantir-enabled rivals.

Palantir has earned the distinction of being recognized as the sixth U.S. Department of Defense Prime Contractor, primarily focusing on data analysis and AI programs. Since the Trump administration took office, Palantir has secured awards for innovative programs aimed at enhancing efficiency across various U.S. Government agencies. Notably, several former Palantir employees and executives have recently transitioned to roles within the Trump administration, D.O.G.E., or other U.S. Government agencies, further underscoring Palantir's strategic positioning to assume a more significant role in modernizing the U.S. Government's technology landscape.

While we view Palantir's ability to scale its commercial business as the primary catalyst for its tremendous growth potential, we consider their achievements within the U.S. Department of Defense as the ultimate testament to the compelling value proposition they offer their customers. Palantir's success in this domain serves as a powerful validation of their capabilities and reinforces our confidence in their future prospects.