REBUILDING AMERICA'S MUNITIONS MAGAZINE DEPTH

Firehawk *Hours, Not Weeks*

Second 50 Ventures has secured limited co-investment capacity in Firehawk's **Series D** — a defense manufacturer using **3D-printed propellant** to mass-produce solid rocket motors and energetics, anchored by an exclusive **General Dynamics** teaming agreement on next-gen 155mm artillery.

FIREHAWK
3D-PRINTED ENERGETICS

> *"Failure is not an option."*
>
> — APOLLO 13 (1995)

About Firehawk

THE COMPANY

Firehawk Aerospace is rebuilding how America manufactures rocket motors and munitions. The energetics that power rockets, missiles, and artillery shells are still made with WWII-era batch processes, and only two domestic companies serve the entire U.S. arsenal — the Pentagon has flagged this as one of the most acute vulnerabilities in the defense industrial base. Firehawk replaces that process with **3D-printed propellant**: production in hours instead of weeks or months, at roughly $150 per pound versus $300–$1,000 from incumbents, enabling distributed manufacturing and far greater surge capacity across solid rocket motors, system integration, and artillery motors.

Defense sits in its strongest demand environment in a generation — active conflicts are consuming munitions faster than the industrial base can replace them, and rebuilding "magazine depth" is now a funded national priority. Defense outlays have risen across nearly every decade since World War II, and programs of record create multi-year funded demand that persists through budget cycles. We size positions assuming normal budget volatility, not perpetual peaks.

Three reasons it stands apart

WHY THIS · WHY NOW

01

THE ECONOMICS

Numbers legacy can't match

About $150/lb propellant against $300–$1,000 incumbents, and 50–60% targeted gross margins versus a 20–30% legacy norm — 3D printing collapses both cost and lead time, producing propellant in hours, not weeks.

02

PRIME-LEVEL DEMAND

Contracted and validated

An exclusive General Dynamics teaming agreement on next-gen 155mm Base Bleed motors (production Q1 2027), seven active DoD programs, and $42.5M of Congressional appropriations across Army, Air Force, and NASA.

03

A SCARCE ASSET

Only the third energetics source

Energetics is served by just two domestic providers — a Pentagon-flagged vulnerability — making new capacity structurally scarce. Recent exits are real: Northrop–Orbital ATK $9.2B, L3Harris–Aerojet $4.7B.

Who's in the round

THE INVESTORS

Raytheon RTX

One of the world's largest defense primes — an investor in its own supply chain.

Hanwha Aerospace

South Korea's largest defense company and a leading munitions producer; capital plus allied-market reach.

Draper Associates

Tim Draper's firm — famously early in SpaceX and Tesla.

1789 Capital

Focused on American industrial and defense champions; access secured via Nomi Capital.

ACTIVE DOD PROGRAMS	PROPELLANT COST	TARGETED GROSS MARGIN	PRODUCTION CAPACITY
7	$150/lb	50–60%	1,000+
Including the Army's Hydra-70	Vs. $300–$1,000 incumbents	Vs. 20–30% legacy	Acres of DCMA-certified capacity

WHAT WE'RE OFFERING — AND WHY NOW

A limited, first-come allocation in Firehawk's Series D — access secured through **Nomi Capital**, an existing Firehawk investor and now one of the largest positions in its fund. We are taking measured allocation in the munitions-manufacturing layer of our defense work — the energetics the Pentagon has flagged as critical.

The opportunity, simply put

STRUCTURE

How the investment is held

You would own an interest in a co-investment vehicle via **Nomi Capital** — Qualified Purchaser eligibility, a $100,000 minimum, a one-time 4.0% fee with no management fee, and 20% carried interest. The round is ~$250M of Series D equity at a $1.0–1.25B pre-money valuation; existing investors include Raytheon, Hanwha Aerospace, 1789 Capital, and Draper Associates.

The centerpiece

An exclusive **General Dynamics** teaming agreement on next-gen 155mm Base Bleed motors — demonstration in September 2026, with 50,000-unit production beginning Q1 2027 — Firehawk's first prime-level teaming and a path to the world's largest Base Bleed producer. Revenue is inflecting from a real base: $34M this fiscal year to a projected $104M in FY2027, with the Army's Hydra-70 alone projected at ~$123M through 2029.

Illustrative return framework

VI · HYPOTHETICAL

SPONSOR BASE CASE

~3x *gross MOIC*

20% haircut to management's FY2029 revenue ($411M) at a 40% EBITDA margin; exit at 10x revenue or 20x EBITDA, implying $3.5–4.1B of value; 3–4-year hold.

SPONSOR MANAGEMENT CASE

~5x *gross MOIC*

Full $514M FY2029 plan at a 44% EBITDA margin; exit at 12x revenue or 25x EBITDA ($5.6–6.2B). Energetics comps: Orbital ATK $9.2B; Aerojet $4.7B.

Scenarios are from Nomi Capital's underwriting, are hypothetical and gross of vehicle-level fees, carried interest, and advisory fees, and are not predictions. There is no assurance any scenario will be achieved. See Important Disclosures.

Terms at a glance

SUMMARY OF PROPOSED TERMS

VEHICLE	Co-investment via Nomi Capital	ROUND	Series D · ~$250M raise
VALUATION	$1.0–1.25B pre-money	ELIGIBILITY	Qualified Purchaser
ONE-TIME FEE	4.0% · no management fee	CARRIED INTEREST	20%
MINIMUM	$100,000	ALLOCATION	First come, first served
EXPECTED HOLD	3–4 years	COMMITMENTS	Open — collected now

WHY WE'RE PARTNERING HERE

When the prime (General Dynamics), strategic investors (Raytheon, Hanwha), and the government ($42.5M of appropriations) are all behind a company, the validation is structural. Firehawk is the munitions-manufacturing layer of our defense work, entered at the round's mark in a market constrained to two domestic providers. This is an earlier-stage position; we'll recommend an amount suited to your portfolio in our suitability review. Commitments are open now and allocation is first come, first served — to participate, or to talk it through first, contact the Second 50 team.