STILLWATER / COMPANY INVESTIGATION

Palantir Technologies

The systems institutions come to depend on

Palantir turns fragmented data into operational decisions. Follow the contracts, financial results and public records to see what its software does, where institutions depend on it and what remains unknown.

Research by Stillwater Meridian

RESEARCH SNAPSHOT / 9 NOVEMBER 2026

Stillwater Meridian

In this dossier

01 Executive summary

02 Corporate evolution, ownership and control

03 How the platform works

04 Financial performance

05 Government contracts and deployments

06 Political influence, legal exposure and human rights

07 Competition and the Anduril partnership

08 Open questions

09 What it takes to switch

10 Sources

Executive summary

Palantir sells software that helps institutions turn fragmented records into decisions and actions. An airline can track aircraft and maintenance work. A military command can combine sensor reports and nominate targets. The stakes differ, but both workflows rely on knowing which records refer to the same thing, who can see them and what users are allowed to do. Palantir calls the layer that encodes those rules the **Ontology**. [1] [2] [3] [4]

The business grew from **$2.866bn in FY2024 revenue to $4.475bn in FY2025**, while its GAAP operating margin rose from **11% to 32%**. Q3 2026 produced **$2.313bn of revenue**, up **96%** year on year, and **$1.085bn of operating income**, a **47% GAAP operating margin**. US commercial revenue reached **$984m**, surpassing US government revenue of **$953m** for the first time, according to Palantir. [1] [5] [6]

Commercial revenue also passed government revenue globally in Q3, **$1.168bn versus $1.146bn**. Government still led over the first nine months, with **$2.994bn versus $2.887bn**. [7] [1] [6]

Palantir's Q3 investor update put net-dollar retention at **165%**. The prior customer cohort generated 65% more trailing-twelve-month revenue than it had a year earlier, after accounting for churn. Palantir reported **1,090 customers**. [8] [6]

Government contract figures need their own accounting. The Army's **$10bn enterprise agreement** is a purchasing ceiling. An older indexed USAspending record for one separate Maven vehicle lists **$292.68m in child-award obligations** and **$1.72m in reported child-award outlays**. Those figures cover that vehicle's reported child awards. They cannot establish programme-wide payments. [5] [9] [6] [10]

The clearest evidence of switching costs comes from the UK Ministry of Defence. In justifying a **£240.6m direct award**, the MOD said replacing the embedded system would require rebuilding its analytics architecture, obtaining security accreditation and retraining staff, with disruption to military planning and allied interoperability. NHS England negotiated exit provisions for its own platform, where the practicality of moving live workflows remains an open question. [11] [12] [13] [14] [15]

The stakes change with the deployment. The US Army designed TITAN to accelerate target nomination. ICE's procurement describes immigration enforcement prioritisation and removal logistics. The NHS says it controls the data used on its platform, while the government confirmed three Palantir engineers had administrative access to the national integration environment. The public records establish intended functions and some access arrangements. They provide far less visibility into performance, errors or individual decisions. [16] [17] [18] [19]

Palantir reports through two customer segments, government and commercial. It sells subscriptions, licences and professional services. The mix of data modelling, deployment and training varies by engagement. [1] [6]

Palantir's strategic advantage is that customers can change an AI model while continuing to run the surrounding data, permissions and workflows on its platform. The harder question is whether they can replace that platform and keep the institution functioning throughout the transition. [4] [20]

Stillwater Meridian

Corporate evolution, ownership and control

Palantir was incorporated in Delaware in 2003 and initially focused on US intelligence and counterterrorism. Historical accounts identify Alexander Karp, Peter Thiel, Stephen Cohen, Joe Lonsdale and Nathan Gettings as the early founding team. Palantir's voting agreements use a narrower definition of founders, covering Karp, Cohen and Thiel. The company went public through a direct listing on the New York Stock Exchange in 2020 and transferred to Nasdaq in 2024, where it trades as PLTR. [1] [21] [6] [22] [23] [24]

Gotham grew out of the intelligence business. Foundry, launched in 2016, expanded the approach to commercial organisations. Apollo gave Palantir a way to manage software releases across cloud, private, classified and disconnected environments. In 2023, AIP added tooling to connect AI models to governed data and workflows. [2] [25] [22] [26]

The 2026 election returned **Peter Thiel, Alexander Karp, Stephen Cohen, Alexander Moore, Alexandra Schiff, Lauren Friedman Stat and Eric Woersching** to the board. Karp serves as chief executive, Cohen as president and secretary, and Thiel as chair. [27] [28] [29]

The voting structure deserves more attention than its small number of Class F shares might suggest.

Security / group comparison

Security / group	Economic form	Voting treatment	Control significance
Class A common	Public/common equity	**1 vote per share**	Main publicly traded class
Class B common	Super-voting common	**10 votes per share**	Concentrates voting rights among holders, including founders
Class F common	1.005m shares in the founder voting trust	Variable voting power	Generally brings the defined founder bloc to as much as **49.999999%** of the vote, subject to charter terms and exceptions
Founder group	Karp, Cohen, Thiel	Applicable Class A and B votes plus Class F	Voting influence can differ substantially from economic ownership
Minimum ownership test	Founder group and specified affiliates	100m equity securities as at 30 Sep 2026	Required for continuation of Class F control mechanism

Source: Palantir's 2026 proxy and Q3 2026 Form 10-Q. [6] [27]

For the 2026 director-election proposal, the formula assigned roughly **1,259.505 votes per Class F share**, or **27.7% of total voting power entitled to vote**. That percentage covers Class F alone. The defined founder bloc also included applicable Class A and B votes. The September 2026 filing describes circumstances in which the founders and affiliates could exceed the formula's general 49.999999% target through their other holdings or votes. [29] [6]

Stillwater Meridian

The structure gives public shareholders less influence over leadership and strategy than a one-share-one-vote structure would. Palantir warns in its filing that the founders' voting influence can diverge from their economic interests. [30] [6]

Palantir has used partnerships, strategic investments and acquisitions alongside internal development. The 2016 Silk transaction brought in a data-visualisation team. Palantir says it protects its software with patents, copyright, trademarks and trade secrets and does not depend on any single patent. [1] [31]

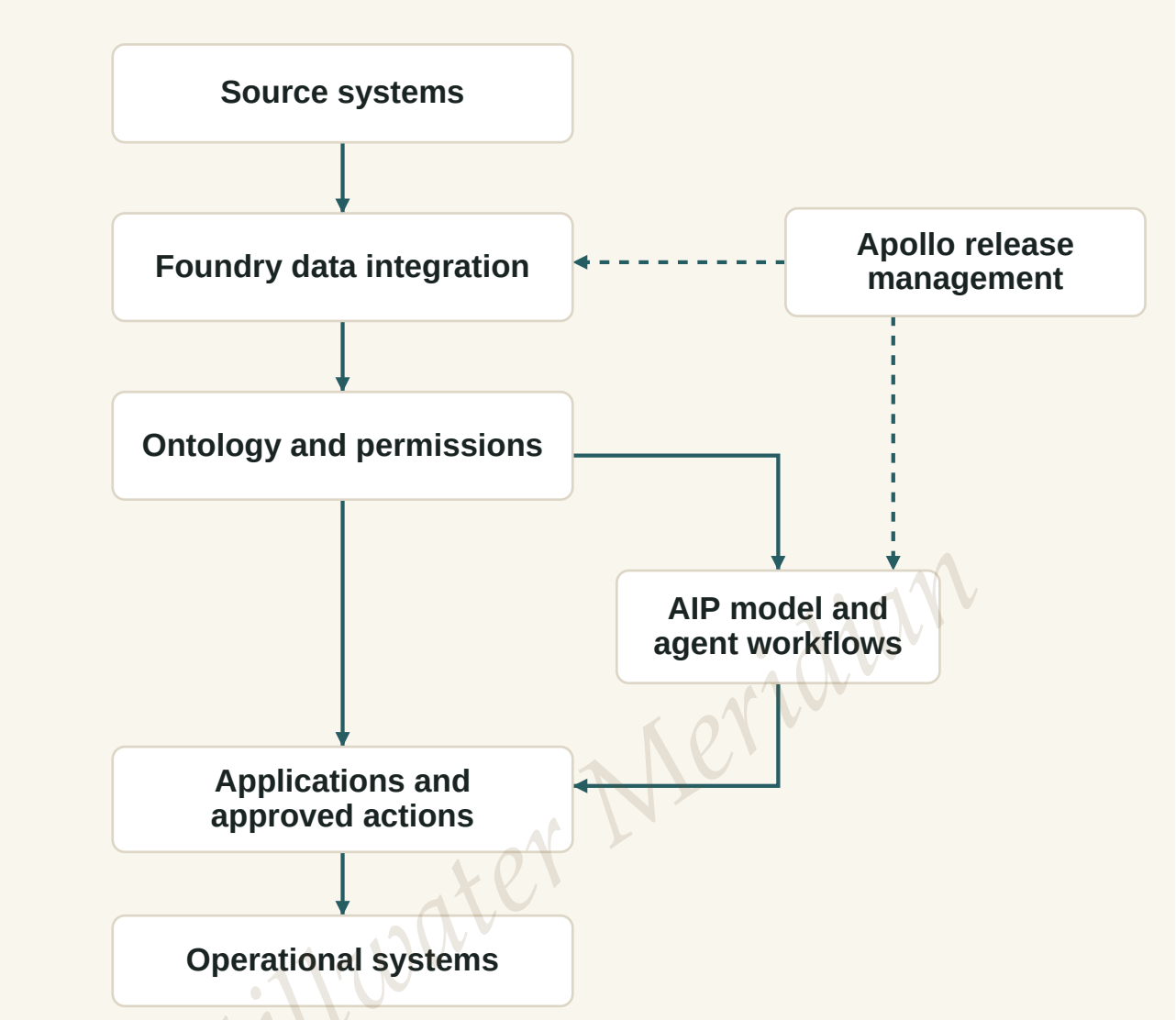
Two 2026 US patent grants cover indexing across Ontology-based databases and data-security governance in shared infrastructure. Separate published patent applications address lineage and permissions. The patents show where Palantir has sought intellectual-property protection. The switching costs documented by the MOD arise from the software and work already embedded in its operations. [32] [33] [34] [35] [36]

How the platform works

Palantir documents Foundry, AIP and Apollo as its standard integrated architecture. Gotham supports government and defence work and uses related concepts. The following examples show how the pieces can fit together. Individual deployments vary. [2] [3]

Stillwater Meridian

How the Palantir platform fits together



Source systems feed Foundry, then the Ontology and its permissions. The Ontology connects directly to approved applications and actions and also through AIP model and agent workflows. Applications and actions feed operational systems. Apollo manages releases for Foundry and AIP.

- Foundry integrates data from source systems. The Ontology defines the objects and permissions used by applications.
- AIP connects models and agents to governed data and approved actions. Those actions can interact with operational systems.
- Apollo manages releases across deployment environments.

This synthesis follows Palantir's published architecture documentation: Foundry provides core data operations; AIP adds secure model connectivity and AI workflows; Apollo deploys and updates the software across heterogeneous environments; the Ontology represents enterprise objects, relationships, actions and security. [2] [25] [37] [3]

Gotham brings together intelligence, operational and geospatial data. Its published materials show how analysts and operators can combine historical and live sensor data, view relationships and plan missions. Where software sits in a particular military targeting workflow depends on the system and deployment. [2] [17] [38]

Foundry is the enterprise data and application platform. It ingests data from source systems, transforms it, applies governance and lineage, maps data into business objects and lets customers build applications against those objects. Its value proposition differs from a traditional data warehouse because the target state is not simply “all data in one place”; it is a model of how the organisation operates. [2] [3]

AIP, the Artificial Intelligence Platform, connects models and automated workflows to governed data and Ontology objects. Palantir documents support for GPT, Gemini, Claude, Grok and Llama families, with availability varying by enrolment and geography. Customers can configure what a model may retrieve and which actions it can invoke. [37] [20]

Apollo manages deployments and releases across public cloud, customer infrastructure and disconnected or air-gapped systems. Classified or tactical deployment also depends on the customer's configuration and accreditation. [25] [39]

Ontology is arguably Palantir's most important technology. It creates typed objects - an aircraft, patient, shipment, bank account, production line, intelligence report or military unit - with properties and relationships, then attaches governed actions and functions to them. Permissions can be propagated down to fine-grained data elements and actions. A user therefore does not merely see “row 1834 in table X”; they see an aircraft, its maintenance state, related parts, assigned work orders and the actions they are authorised to take. [3] [40] [41] [4]

That creates several distinct lock-in vectors.

Lock-in vector comparison

Lock-in vector	Why replacement is hard	Countervailing portability mechanism
Ontology semantics	Years of object definitions, relationships and business logic accumulate	Data can remain in source systems; APIs/SDKs expose portions of the model
Permissions	Fine-grained access rules become embedded in workflows	Customers can retain external IAM/governance systems
Applications	Internal tools are built against Palantir objects and APIs	Ontology SDKs and external APIs can facilitate integration
Actions/write-back	Palantir becomes part of transactional workflows, not just analytics	Actions can invoke external systems rather than replacing them
AI grounding	Retrieval rules, prompts and action permissions may refer to Ontology objects	Customers can substitute supported models where configuration, enrolment and accreditation allow
Operational accreditation	Classified systems require security accreditation and testing	Public-sector contracts can mandate exit/transition planning
Institutional knowledge	Operators become trained on Palantir applications and workflows	Training and documentation can reduce but not eliminate transition cost
Deployment	Apollo manages releases across different environments	Standard infrastructure can ease some migration work, while release processes and accreditation still need to be addressed

Stillwater Meridian

The UK MOD's direct-award justification says Palantir alone could license and fully support the existing architecture for the requirement. In the MOD's assessment, a change would mean rebuilding analytics, securing accreditation at the required classifications and retraining users while maintaining operations and interoperability with allies. [11] [13]

That is what operational dependence can look like. A replacement would need to reproduce the data flows, permissions and actions that staff use every day while the organisation keeps working. [4]

NHS England says its contract requires exit planning, interoperability standards and services designed for migration. It owns the commissioned Canonical Data Model, while Palantir retains its Foundry intellectual property. The Commons Library says public information gives an incomplete picture of how deeply the platform is embedded and what switching would mean for healthcare delivery. [42] [14] [15]

AWS, Microsoft Azure, Google Cloud and SAP partnerships let Palantir work with existing enterprise systems and infrastructure. This positions Palantir to sell the layer that connects those systems to an institution's rules and workflows. [43] [44] [45] [46] [47]

Financial performance

Metric comparison

Metric	FY2024	FY2025	9M 2026	Q3 2026
Revenue	**$2.866bn**	**$4.475bn**	**$5.881bn**	**$2.313bn**
Growth	29%	56%	92% YoY	96% YoY
Government revenue	$1.570bn	**$2.402bn**	**$2.994bn**	**$1.146bn**
Commercial revenue	$1.296bn	**$2.073bn**	**$2.887bn**	**$1.168bn**
Gross margin	**80%**	**82%**	**85%**	**83%**
GAAP operating income	**$310m**	**$1.414bn**	**$2.751bn**	**$1.085bn**
GAAP operating margin	**11%**	**32%**	**47%**	**47%**
Consolidated net income	$468m	$1.635bn	$3.077bn	$1.134bn
Operating cash flow	**$1.154bn**	approx. **$2.13bn**	**$3.320bn**	**$1.205bn**
Stock-based compensation	$692m	$684.033m	$785.690m	$318.889m
Cash, cash equivalents and marketable securities at period end	$5.230bn	$7.177bn	$10.562bn	$10.562bn

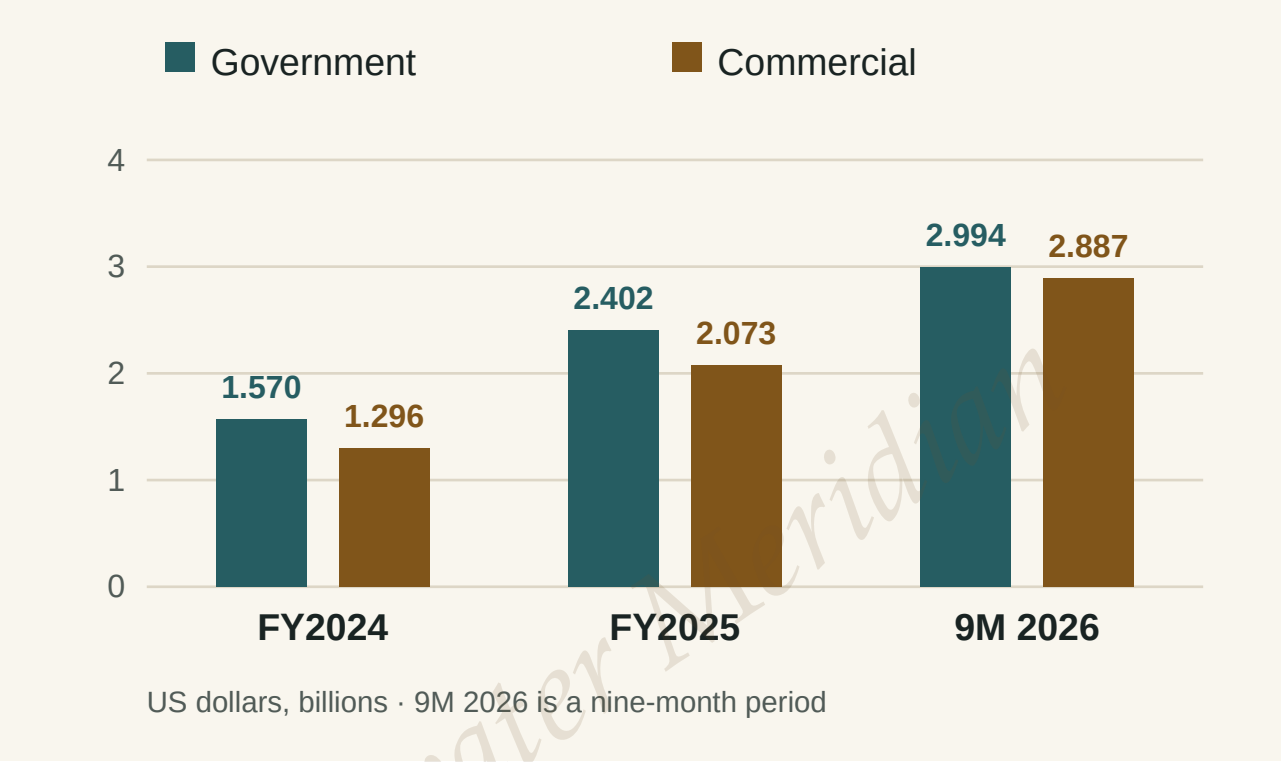
The Q3 and nine-month columns share a 30 September 2026 balance-sheet date. Palantir separately reported **$10.4bn** in cash, equivalents and US Treasury securities. Q3 net income attributable to common shareholders was **$1.128bn**. [7] [1] [6] [5]

Stillwater Meridian

Q3's **62% adjusted operating margin** excludes **$318.889m** of stock-based compensation and **$23.106m** in related employer payroll taxes. The **47% GAAP operating margin** includes both. Stock-based compensation was 13.8% of Q3 revenue and 13.4% for the first nine months. [5] [6]

Revenue mix has shifted dramatically.

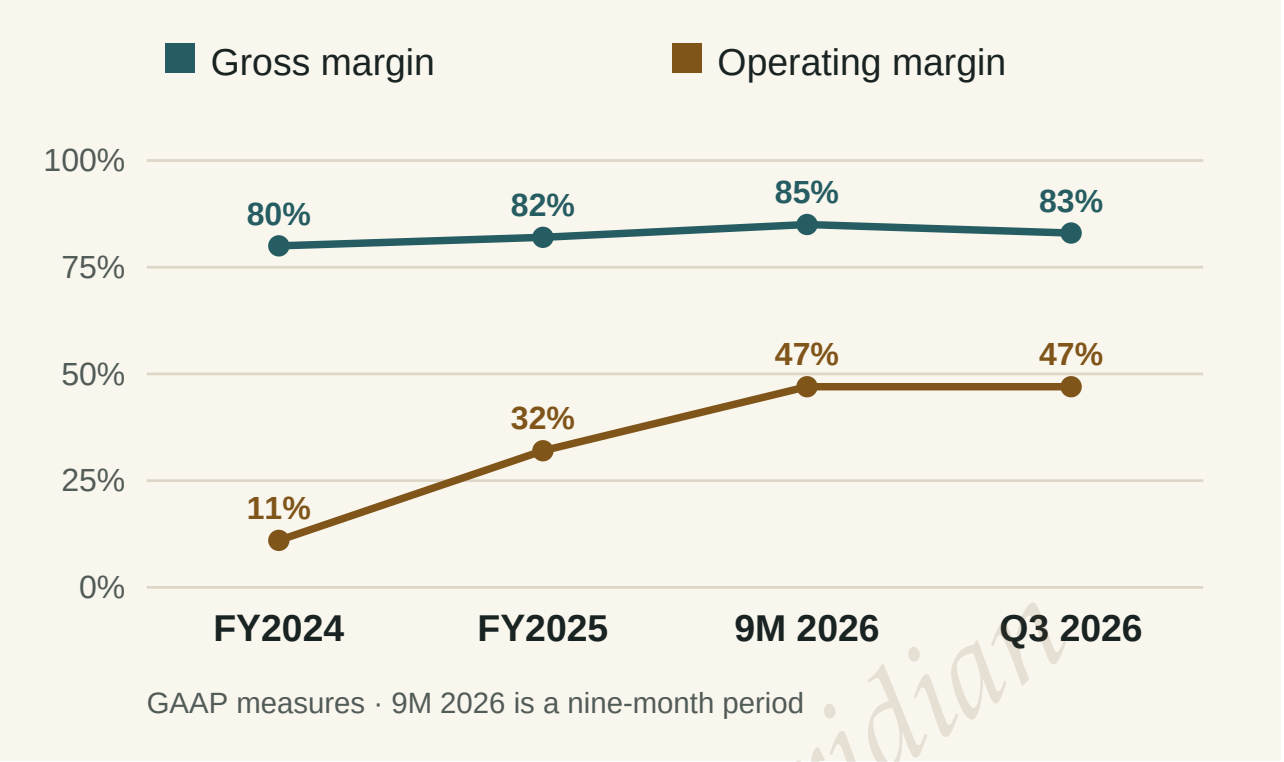
Revenue by customer type



Government revenue: $1.570bn in FY2024, $2.402bn in FY2025 and $2.994bn in 9M 2026. Commercial revenue: $1.296bn, $2.073bn and $2.887bn over the same periods. The 2026 figures cover nine months.

Stillwater Meridian

GAAP margin expansion



Gross margin was 80%, 82%, 85% and 83%. Operating margin was 11%, 32%, 47% and 47%. Periods: FY2024, FY2025, 9M 2026 and Q3 2026, respectively.

The US accounted for **66%** of revenue in FY2024, **74%** in FY2025, **81%** in the first nine months of 2026 and **84%** in Q3 2026. US customers accounted for most of the year-on-year dollar growth in Q3. [7] [1] [5]

Sales and marketing fell from **31.0%** of revenue in FY2024 to **23.6%** in FY2025 and **17.1%** in Q3 2026, calculated from reported dollars. In Q3, R&D represented **9.5%** and general and administrative expenses **9.9%**. [1] [6]

There are several reasons. Existing customers contribute heavily to growth. In the first nine months of 2026, Palantir says **$1.3bn of the increase in government revenue** came from government customers existing at the end of 2025, while **$1.2bn of commercial growth** came from existing commercial customers. Q3 net-dollar retention of 165% corroborates extreme expansion within the installed base. [6] [8]

These figures support the view that Palantir can win an initial deployment and expand it. They leave open how much of the margin gain came from that expansion, the product mix or other factors.

At Q3 2026 Palantir reported **212 deals of at least $1m**, including 107 of at least $5m and 64 of at least $10m. Total TCV closed was **$2.918bn**, up only 6% year on year, and US commercial TCV was **$1.463bn**, up 11%. The contrast with 96% company revenue growth and 148% US commercial revenue growth is important. [5]

The divergence is worth tracking. Revenue reflects work recognised in the quarter, including under earlier deals. TCV reflects the estimated lifetime value of deals closed in the quarter, which can move with contract duration and option terms.

Stillwater Meridian

Palantir's “remaining deal value” has a similar caveat. The company describes RDV as remaining value of contracts but notes that government options may never be exercised, contracts can contain termination-for-convenience provisions and historical contract values are not guaranteed to turn into revenue. At the end of 2025 Palantir had **$11.2bn of remaining deal value**, including about $6.8bn commercial and $4.4bn government. US commercial RDV alone had risen to **$6.517bn by Q3 2026**. [6] [5]

The common architecture supports repeat deployments, and the filings also identify professional services, training and customer-specific configuration. Palantir sometimes funds pilots and bootcamps itself, and conversion into contracts is uncertain. Q3 cash from operations less capital expenditure was **$1.197bn**. Palantir's adjusted free cash flow of **$1.216bn** adds back certain employer payroll taxes. [6] [5]

The top 20 customers averaged **$146m** in trailing-twelve-month revenue. Multiplying the rounded average by 20 gives about **$2.92bn**, or **40.1%** of total trailing revenue of **$7.288bn**. Palantir counts some separately contracted and invoiced divisions of the same government agency as individual customers. [6] [1]

Government contracts and deployments

A ceiling sets the maximum available under a contract vehicle. An obligation records a legal commitment of funds. A reported outlay records disbursement. Orders, deliveries, acceptance and recognised vendor revenue each require their own evidence.

Programme comparison

US Army Enterprise Agreement

Award or ceiling
Up to **$10bn** over up to ten years

Obligations and outlays
$10bn purchasing cap

Scope
Consolidates 75 contracts

Named suppliers
Palantir

Open evidence
Order-by-order obligations and outlays remain open [9] [48]

Maven Smart System W911QX24D0012

Award or ceiling
$480m ceiling in May 2024, increased by $795m to **$1.275bn** in May 2025

Obligations and outlays
Older indexed USAspending snapshot shows **$292.681m in obligations** and **$1.719m in outlays** for two child awards

Scope
Maven software, including a UI/UX prototype delivery order

Named suppliers
Palantir USG

Open evidence
Snapshot coverage and payments need reconciliation [10] [49]

Stillwater Meridian

Separate Maven W911QX24D0026

Award or ceiling
$99.805m Sep 2024

Obligations and outlays
Public obligation reconciliation incomplete in reviewed sources

Scope
Licences/support/hardware

Named suppliers
Palantir

Open evidence
Need FPDS/USAspending child-order reconciliation [50]

TITAN Phase III prototype

Award or ceiling
$178.4m, Mar 2024

Obligations and outlays
Award amount published

Scope
Ten prototype systems originally specified

Named suppliers
Palantir-led team

Open evidence
2026 Army says nine prototypes retained; fate/status of tenth not explained [16]

TITAN initial production

Award or ceiling
$192m in two orders as of 31 August 2026, announced 1 September

Obligations and outlays
$127m Palantir and **$65m Anduril**

Scope
Eight systems, four Advanced and four Basic, scheduled over 18 months

Named suppliers
Palantir leads production, Anduril supplies hardware and shelter integration

Open evidence
Acceptance and payment milestones open [17]

USSOCOM

Award or ceiling
$463m five-year IDIQ ceiling, H92433-23-D-0001

Obligations and outlays
$29.505m obligated at award

Scope
Development and sustainment

Named suppliers
Palantir

Open evidence
Later orders and payments need reconciliation [51]

Stillwater Meridian

UK MOD enterprise agreement

Award or ceiling
£240.6m, signed 30 Dec 2025

Obligations and outlays
Contract value known; payment schedule not publicly reconciled here

Scope
1 Apr 2026-31 Mar 2029, classified analytics and operational decision support

Named suppliers
Palantir UK

Open evidence
Redacted contract obtainable; need invoice/payment-level reconciliation [12]

NHS FDP

Award or ceiling
Up to **£330m** over seven years for the consortium

Obligations and outlays
£25.6m first-year spending expectation

Scope
Up to 240 NHS organisations

Named suppliers
Accenture, PwC, NECS and Carnall Farrar

Open evidence
Actual consortium and supplier receipts open [52]

ICE ImmigrationOS / ICM

Award or ceiling
Two 2025 modifications to order 70CTD022FR0000170

Obligations and outlays
FPDS lists **$29,898,236** action obligation for **P00009** in April and the same amount for **P00012** in September

Scope
Prototype, then continued licences and support

Named suppliers
Palantir

Open evidence
Net obligations, payments and acceptance need reconciliation [18] [53]

ICE 2026 ERO modernisation

Award or ceiling
Order 70CTD026FC0000012

Obligations and outlays
$86,271,599.30 obligated and outlayed in the reviewed USAspending record

Scope
Enforcement case management and analytics modernisation

Named suppliers
Palantir

Open evidence
Module-level link to ImmigrationOS open [54]

Stillwater Meridian

NATO Maven

Award or ceiling
Core acquisition price unverified

Obligations and outlays
Payments unverified

Scope
Acquired March 2025, technical readiness June 2026

Named suppliers
Palantir, NCIA and SHAPE

Open evidence
Licence structure and routine use remain open [55]

Ukraine

Award or ceiling
Aggregate award value unverified

Obligations and outlays
Payments unverified

Scope
Defence, law enforcement, reconstruction and demining

Named suppliers
Ukrainian ministries and agencies

Open evidence
Commercial terms and military deployment details remain open [56]

Israeli Ministry of Defense

Award or ceiling
Strategic partnership disclosed in 2024

Obligations and outlays
Pricing and payments unverified

Scope
Technology to assist Israel during the war, per Palantir

Named suppliers
Palantir

Open evidence
Specific systems and mission outcomes unverified [57]

Stillwater Meridian

The figures in this table describe different stages of procurement. Amounts are in the original currencies.

The US Army's enterprise agreement consolidated **15 prime contracts and 60 related agreements**. The Army said it gives agencies a common purchasing vehicle and volume-based discounts. In an earlier procurement, the Federal Circuit upheld an injunction against the Army's DCGS-A2 solicitation after the Army failed to determine whether commercially available products could meet its requirements or be modified to do so. The two episodes show how procurement rules can open a route to a commercial supplier and how an established relationship can later be consolidated. [9] [48]

The indexed USAspending view for US Maven vehicle **W911QX24D0012**, retrieved on 9 November 2026 from an older snapshot, listed **$292,680,689.24** in combined child-award obligations and **$1,718,750.01** in combined reported child-award outlays. The visible obligations were associated with **W911QX24F0053**, whose description identifies a user-interface prototype. This snapshot does not capture all Maven awards or establish the payment history. The separate **W911QX24D0026** vehicle and later enterprise orders need their own reconciliation. [10] [58] [49] [50]

TITAN demonstrates Palantir moving beyond pure software into a prime production role. The Army describes the system as an expeditionary intelligence ground station capable of ingesting data from multiple sensors, applying AI and accelerating target recognition, geolocation and automated target nomination. The 2026 production arrangement is especially revealing: Palantir leads system production, whereas Anduril is paid separately for hardware components and shelter integration. [17]

Selected contract and deployment milestones

Year	Milestones
2022	UK MOD enterprise agreement £75.216m. Palantir expands work in Ukraine.
2023	NHS England awards FDP to Palantir-led consortium. USSOCOM five-year IDIQ up to $463m.
2024	TITAN Phase III prototype award $178.4m. Maven US contract $480m. Israel Ministry of Defense strategic partnership disclosed.
2025	Maven ceiling increased to $1.275bn. NATO acquires Maven Smart System. US Army Enterprise Agreement up to $10bn. ICE ImmigrationOS procurement. UK announces wider defence strategic partnership. UK MOD signs £240.6m follow-on agreement.
2026	NATO Maven reaches full technical operational capability. TITAN production orders $127m Palantir + $65m Anduril. ICE ERO modernisation order $86.27m.

Selected milestones from agency notices and parliamentary records. [59] [60] [61]

The UK was Palantir's largest individually disclosed non-US customer geography in FY2025. Revenue from **all UK customers** was **$427.398m**, or **9.55%** of group revenue. The filing does not split that figure by customer type. The separate £240.6m MOD agreement runs from April 2026 to March 2029. [1] [12]

The procurement method is politically relevant. It was a **direct award**, justified on technical grounds under the Procurement Act. The MoD's rationale is unusually explicit about dependency on Palantir architecture. That makes the contract simultaneously evidence of Palantir's technological moat and evidence of the competitive-policy risk created when a sovereign customer becomes difficult to migrate. [11] [13]

The **NHS Federated Data Platform** is different: NHS England says it was competitively tendered. The Palantir-led consortium includes Accenture, PwC, NECS and Carnall Farrar. The £330m is the maximum platform-contract value over seven years, not Palantir revenue; a larger £480m FDP programme figure sometimes cited includes a separate £150m multi-vendor solution exchange. [52] [62]

The NHS contract began in March 2024. The initial three-year term ends in **March 2027**. The Commons Library said an extension decision was due by **December 2026**. Two parliamentary committees recommended letting the initial term end and pursuing an alternative. The materials reviewed through 9 November 2026 did not establish that an extension decision had been announced. [14] [63] [64] [42] [15]

ICE's April 2025 justification describes enforcement prioritisation, tracking departures and removal logistics. FPDS records the two 2025 obligations on the earlier ICM order. The **$86.27m** May 2026 ERO order and a separate **$32.106m** September 2026 DHS software

Stillwater Meridian

licence share purchasing agreement **70RTAC26A00000001**. The available descriptions do not identify which ImmigrationOS functions those 2026 orders funded. [65] [18] [53] [54] [66]

NATO finalised the Maven acquisition on **25 March 2025**. Its Joint Warfare Centre says the system reached **full technical operational capability on 22 June 2026** following accreditation and exercise testing. NATO also documented an exercise that exchanged information with the US Maven system. The main acquisition price and the scope of routine use across commands remain unverified. [67] [55] [68]

Ukraine shows how Palantir can enter a country through several ministries and use cases without a transparent single contract. Ukraine's Ministry of Digital Transformation said in 2023 that Palantir already supplied software to law enforcement and supported defence and reconstruction. A 2024 Ministry of Economy agreement applies AIP to humanitarian demining, integrating data about contaminated land, resources, surveys and economic priorities to recommend clearance strategies. Public sources establish extensive use; they do not disclose a comprehensive contract value. [56] [69]

For **Israel**, Palantir's SEC filing is the most reliable baseline: it states that in 2024 Palantir agreed a strategic partnership with the Israeli Defense Ministry to supply technology assisting Israel in the ongoing war, but says Ukraine- and Israel-related operations were not material to financial results at that time. Palantir has separately denied involvement with specific Israeli targeting systems such as “Gospel” and “Lavender”. Public evidence is insufficient to infer that Palantir software selects individual targets merely from the existence of the MoD partnership. [57] [70]

Stillwater Meridian

Political influence, legal exposure and human rights

Palantir's own US Lobbying Disclosure Act filings report **$1.98m in Q1 2026, $2.08m in Q2 and $2.11m in Q3**, totalling **$6.17m through September**. Disclosures identify defence and government issues among the areas lobbied. Outside lobbying firms also report work for Palantir, but those amounts should not simply be added to Palantir's own expense figure because LDA accounting can already include external-firm costs. [71] [72] [73]

The FEC summary for the **Employees of Palantir Technologies Inc. PAC** covers 1 January 2025 to **14 October 2026**. It shows **$97,240.41** in receipts, **$116,424.32** in disbursements, including **$105,000** contributed to other committees, and zero independent expenditures. The PAC, Palantir's lobbying expense and individual political donations are three separate ledgers. [74]

The UK revolving-door picture warrants scrutiny but careful wording. Former Armed Forces minister **Leo Docherty** became a Palantir adviser after leaving government; ACOBA found no evidence he made decisions specific to Palantir while in office and imposed restrictions on his activities. Former AUKUS Director General **Damian Parmenter** likewise joined Palantir under restrictions. **Laurence Lee**, formerly an FCDO director general and previously Second Permanent Secretary at the MoD, became a Palantir adviser after having had meetings with the company while in government; ACOBA restricted him from working on UK defence and national-security matters on Palantir's behalf. [75] [76] [77]

The appointment records document access and post-employment restrictions. The MOD told the advisory committee that Laurence Lee met Palantir nine times between 2021 and 2023, had management oversight of the earlier agreement and pressed for progress on its timetable. The department said he made no Palantir-specific decision. The government separately said no ministers or former officials with prior Palantir links took part in approving the December 2025 award. [76] [75] [19]

Palantir identifies privacy, public procurement, AI, export controls, sanctions and anti-bribery rules among its regulatory exposures. Its filing says some products are subject to US export administration rules and describes defence export classification as a potential issue. [1]

In **Cupat**, plaintiffs alleged misleading statements about Palantir's business and prospects. The district court dismissed the case with prejudice on **4 April 2025**. Plaintiffs appealed on **2 May 2025** and the Tenth Circuit heard argument on **16 March 2026**. In its September 2026 filing, Palantir said it was unaware of pending matters it expected to materially harm its financial statements. [78] [6]

In March 2026, the Information Commissioner's Office upheld a policy-formulation exemption for requested FDP information. The decision was listed as under appeal. In April, the ICO ordered NHS England to disclose withheld invoice pricing while allowing it to withhold template details. The order establishes the disclosure requirement. It does not establish that a complete invoice series was released. [79] [80]

Human-rights analysis should distinguish four separate questions: **what the software is technically capable of doing; what the contract authorises; what operators actually do with it; and whether that use causes unlawful harm.** Public debate often collapses those into one.

ICE's procurement sets out the functions it wanted. Amnesty International argues that Palantir's immigration work poses privacy and due-process risks. Palantir said it did not create or operate the State Department's Catch and Revoke platform or apply AI surveillance tools to student protesters. Amnesty clarified that it was raising concerns about indirect implications of ICE's use. [65] [81] [18] [82]

For military deployments, the ethical stakes are higher because Palantir can be positioned in the **sensor-to-decision-to-action chain**. TITAN is explicitly designed to speed target recognition, geolocation and target nomination; NATO says Maven supports targeting and intelligence fusion. Faster decision cycles may improve accuracy and situational awareness, but they can also compress human review, propagate upstream data errors and make responsibility harder to attribute when recommendations emerge from complex fused systems. The public documentation establishes the operational purpose; it does not provide sufficient data to calculate false-positive rates, civilian-harm effects or human override rates. [17] [67]

Palantir documents permissions, audit logs and configurable action controls. For a given deployment, oversight depends on how customers configure those controls, which actions require review and whether an operator can inspect and challenge a recommendation in time. [41] [83]

In healthcare, the dispute centres on patient confidence, access to identifiable data and whether public services can switch suppliers. NHS England controls the data at the national level and directs suppliers as processors. The government confirmed on **22 October 2026** that

Stillwater Meridian

three Palantir engineers had administrative access to the National Data Integration Tenant. As of **15 June 2026**, a further **12 Palantir engineers** were among 33 people with limited project-specific access. The National Data Guardian records that NHS England's earlier communications had failed to explain why some suppliers needed limited access to identifiable data. [42] [63] [19] [84]

Competition and the Anduril partnership

Competition varies by layer. Databricks and Snowflake overlap in data platforms. Hyperscalers provide infrastructure and AI services and also build competing tools. Systems integrators and defence primes compete for some implementation work. AIP's support for multiple model families lets Palantir sell the layer between the models and the workflow. [37] [45] [46] [43]

Palantir combines data integration, permissions, applications, AI tooling and software deployment. Apollo helps it manage releases across cloud, on-premises and disconnected environments. Comparative advantages depend on the workflow, accreditation requirements, alternatives and migration costs. [2] [25]

Its weaknesses follow from the same architecture. Palantir implementations can become deeply intertwined with customer operations, generating procurement concern about dependency. The sales model still relies on significant technical engagement. Political objections to defence, policing or immigration work can spill into unrelated markets. Founder control limits outside shareholder influence. The company's rapid growth is increasingly concentrated in the United States. And although GAAP margins are already extraordinary, stock compensation remains meaningful. [11] [1] [6]

The comparison with **Anduril** is therefore more useful when viewed as a stack than as a binary rivalry.

Stillwater Meridian

Dimension comparison

Dimension	Palantir	Anduril
Core identity	Data/AI operating platform	Software-defined defence systems company
Primary abstraction	Ontology, data and decision workflow	Lattice, autonomy and physical mission systems
Hardware	Increasing integration role but generally partner-based	Core: aircraft, underwater systems, sensors, effectors and tactical hardware
Deployment	Enterprise/cloud/on-prem/classified/edge	Tactical edge and autonomous systems
Revenue model	Predominantly software, subscriptions/licences/services	Mix of hardware, software and production programmes
Margin potential	Very high software gross margins	Structurally more manufacturing-intensive
Procurement strength	Embedded enterprise/government software, data integration	Rapid COTS hardware development and autonomous systems
Core moat	Operational data model + installed workflows + security/deployment	Vertical hardware/software integration + autonomous mission capability
Principal dependency	Customer data/workflow integration	Manufacturing, supply chain, programme execution
Joint integration	Can integrate approved Anduril feeds and workflows where configured	Can supply tactical sensing, communications and hardware

Stillwater Meridian

Anduril builds autonomous systems, sensors and other defence hardware alongside its Lattice software. Palantir generally supplies software and works with partners when a programme requires hardware. TITAN shows where those roles meet. [85] [86]

A December 2024 joint announcement describes connecting Anduril's Lattice and Menace edge systems to Palantir AIP. The TITAN production orders document the companies' specific responsibilities. The US Army also reports that Anduril and Palantir are partnered on an edge-to-cloud data mesh for Next Generation Command and Control, using Lattice and Foundry. [87] [17] [88]

This leads to an important strategic interpretation: **Palantir and Anduril may compete for control of the defence software layer while simultaneously making each other more valuable.** Anduril generates sensor data and operates autonomous systems at the physical edge; Palantir can integrate those feeds with intelligence, logistics, command and planning data across the wider organisation. The contest is ultimately over which platform becomes the system of record and orchestration layer for military decision-making.

Cloud partnerships give Palantir several deployment channels. Its own infrastructure obligations are substantial. The Q3 2026 filing discloses a minimum **$5.6bn** cloud-hosting commitment to one unnamed provider through February 2036. Model competition could

strengthen the value of the software that provides context, permissions and action interfaces, although that remains a strategic scenario. [43] [37] [45] [46] [89]

Open standards and cloud-native tooling could make operational models easier to rebuild. The MOD case illustrates the practical hurdles for an embedded installation. [11] [13]

Open questions

- **Army $10bn agreement:** obtain a complete task-order ledger showing obligations, cancellations, options and payments under the consolidated vehicle. The $10bn figure should never be treated as booked revenue. [9]
- **Maven.** Reconcile transactions, obligations and outlays for both known vehicles and later orders. Retain the first vehicle's indexed snapshot as a dated observation. [10]
- **TITAN:** determine why the 2024 public record described ten prototypes while the 2026 Army release says nine are retained, and obtain production milestone/payment data for the eight initial-production systems. [17]
- **UK MOD:** obtain the redacted £240.6m enterprise agreement and quarterly KPI reports, then reconcile invoice-level payments against the contract. The procurement notice says a redacted version can be requested. [12]
- **NHS:** separate consortium receipts into Palantir, Accenture, PwC, NECS and Carnall Farrar economics; monitor the extension decision due in late 2026; test how practicable the contractual exit provisions are in a real migration. [42] [14]
- **ICE.** Reconcile the 2025 modifications, the two 2026 orders and their separate award scopes. Establish which data and recommendation functions operators use. [65] [54] [53] [66]
- **NATO:** establish the undisclosed value and licence structure of the principal Maven Smart System acquisition. The €160,000 engineering-support RFQ published in October 2026 is a small support procurement, not evidence of the main platform price. [90] [67]
- **Ukraine and Israel:** public disclosures establish operational relationships but not comprehensive pricing, detailed scope or system-by-system use. Claims about specific strike or targeting decisions should therefore be treated as unverified unless supported by mission-level evidence. [69] [56] [57]
- **Bookings quality:** track TCV alongside revenue, contract duration, RDV and remaining performance obligations. Q3's 96% revenue growth versus 6% TCV growth is a divergence worth monitoring rather than assuming either bullish or bearish significance. [5]
- **Customer concentration:** Palantir discloses extraordinary expansion among its largest customers but not a full top-20 customer identity/revenue table. The inferred roughly 40% TTM contribution from the top 20 deserves monitoring as absolute contract sizes rise. [6]
- **Human oversight:** military and immigration procurement documents describe the intended capabilities, but there is very little public quantitative evidence on false-positive rates, recommendation rejection rates, human override frequency, downstream error correction or civilian-harm attribution. Those are the critical metrics for judging operational and human-rights consequences. [17] [65]

Stillwater Meridian

What it takes to switch

AIP extends Palantir's existing approach to AI models. The model can be one interchangeable component in a workflow that still depends on customer data, permissions and approved actions. [2] [37] [3] [4] [20]

The highest stakes are where those workflows affect hospital capacity, immigration enforcement or military targeting. A buyer considering a switch has to account for the time needed to recreate the workflow, the authority to act and the consequences of disruption. [42] [17] [65] [67]

The MOD renewal shows how strongly those costs can shape a procurement decision. The NHS contract offers a test of whether negotiated exit provisions are enough to make a live public service portable. The record is clear about the dependency the MOD identified. The NHS case will turn on whether another supplier can reproduce the workflows and safeguards while the service keeps running. [5] [9] [55] [13] [14]

Stillwater Meridian

Sources

Evidence reviewed through 9 November 2026. Filings establish reported financial results and governance disclosures. Procurement records establish the amounts and scope recorded in those systems. Product documents describe design and available features. Deployment, performance and causation require separate evidence.

01. pltr-20251231
02. Palantir platform architecture
03. www.palantir.com
04. Palantir Ontology documentation
05. www.sec.gov
06. www.sec.gov
07. www.sec.gov
08. Palantir Q3 2026 investor presentation
09. US Army enterprise agreement
10. USAspending Maven IDV and child awards
11. Page 1 to 5
12. www.find-tender.service.gov.uk
13. MOD procurement justification
14. Commons Library on FDP
15. NHS England contract explainer
16. Army Tactical Intelligence Targeting Access Node (TITAN) Ground Station Prototype - Award - Capability Program Executive - Intelligence and Spectrum Warfare - CPE ISW
17. US Army TITAN production notice
18. ICE limited-sources justification
19. UK government response to Parliament
20. AIP supported models
21. www.sec.gov
22. Palantir 2020 listing prospectus
23. Palantir Nasdaq transfer announcement
24. Forbes historical account of Palantir's founding
25. www.palantir.com
26. Palantir AIP introduction
27. pltr-20260423
28. www.sec.gov
29. 2026 election and voting results
30. pltr-20260630
31. TechCrunch on the Silk transaction
32. Efficient data indexing across multiple ontology-based databases
33. patents.google.com
34. patents.google.com
35. Fine-grained permissioning application
36. Data lineage application
37. www.palantir.com
38. Gotham AI-enabled operations white paper

Stillwater Meridian

39. Apollo deployment guide
40. www.palantir.com
41. www.palantir.com
42. NHS England » Frequently asked questions (FAQs)
43. Palantir and Microsoft | Strategic Partnership
44. investors.palantir.com
45. www.palantir.com
46. www.palantir.com
47. SAP partner profile
48. 2018 Federal Circuit judgment
49. DoD Maven ceiling increase
50. DoD second Maven vehicle notice
51. DoD USSOCOM IDIQ and initial obligation
52. NHS England award and spending estimate
53. FPDS ICE transaction records
54. USAspending ICE ERO order
55. NATO technical operational capability
56. Ukrainian government defence and reconstruction cooperation
57. Palantir SEC filing on Israel partnership
58. DoD original Maven award
59. Contracts Finder 2022 MOD award
60. Parliament on 2025 strategic partnership
61. Mirror of 2022 MOD award
62. www.england.nhs.uk
63. committees.parliament.uk
64. questions-statements.parliament.uk
65. SAM.gov
66. USAspending DHS software licence
67. NATO acquisition notice
68. NCIA on exercise use and US Maven interoperability
69. me.gov.ua
70. www.palantir.com
71. LD-2 Disclosure Form
72. openamerica.io
73. US Lobbying Disclosure Act register
74. FEC committee data
75. Advice Letter: Leo Docherty, Advisor, Palantir Technologies UK Ltd - GOV.UK
76. www.gov.uk
77. www.gov.uk
78. pltr-20260331
79. Department of Health & Social Care (DHSC)
80. ico.org.uk
81. www.amnesty.org
82. Amnesty correspondence with Palantir
83. www.palantir.com

Stillwater Meridian

84. National Data Guardian statement on supplier access
85. Transforming U.S. Defense Capabilities with Advanced Technology | Anduril
86. www.anduril.com
87. Anduril and Palantir to Accelerate AI Capabilities for National Security | Anduril
88. www.army.mil
89. SEC cloud hosting commitment note
90. NCIA | NATO-Maven Smart System Engineering Support 2026 (RFQ-192786-MSSENGSPT)

Stillwater Meridian