MYRMIDON

COMBAT TECHNOLOGIES GROUP

WAR'S FIRST NAME

Executive Summary

MYRMIDON Combat Technologies Group Ltd. offers a five year proposal to create a NATO ready research and development (R&D) manufacturing facility to build UAV and UUV systems in Greece, that would place the company as a certifiable NATO DIANA Accelerator to Southern Europe. The plan focuses on creating innovative, sustainable, and extremely competitive defense-technology platforms capable of providing the high-level autonomous systems and mission-critical solutions to the Hellenic Armed Forces, as well as NATO allies. The proposal includes the step-by-step construction a core R&D and prototyping, pilot production, and scalable manufacturing, backed by strident compliance, quality assurance, and cybersecurity-by-design. It is also elaborating the certification route to NATO interoperability, partnering model with higher education institutions and prime contractors, and disciplined supply-chain to ensure key components and lessening the lead-time risk. Governance focuses on compliance in export control, ethics and safety and disclosure. Commercialization priorities consist of dual-use applications, service and sustainment revenue and long-term structure agreements with the defense clients. The plan also includes cost projections, phases, levers of capital efficiency and exit routes (strategic acquisition, growth equity recapitalization or public markets once scale has been reached). Through deep technical capability and certification preparedness coupled with a powerful go-to-market approach, MYRMIDON will be able to provide a defensible position in the European defense ecosystem and a viable way to scale to investors.

Created by Dr. Cheilas Panagiotis

www.cheilas.com

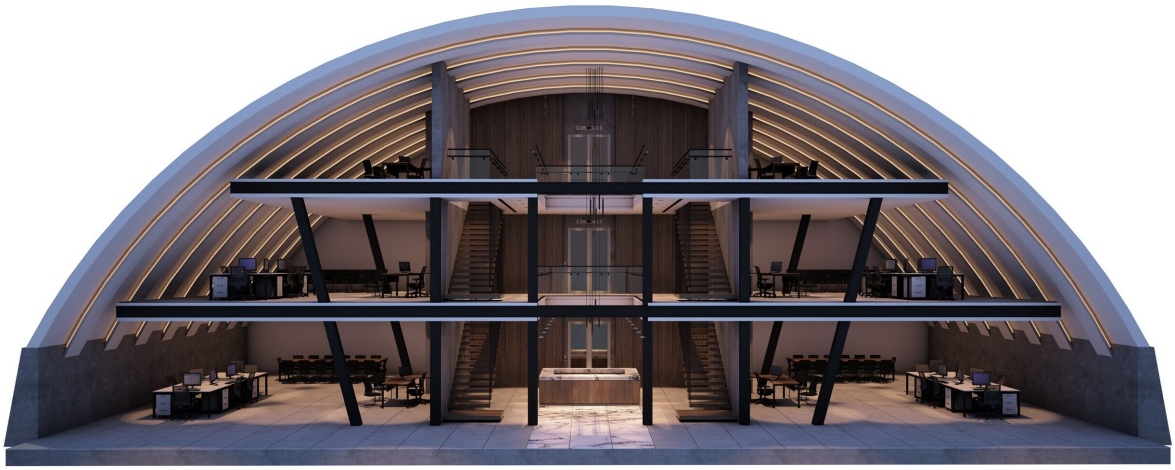
MYRMIDON Combat Technologies Group

Table of Contents

Chapter 1: Phases and Costs of Investment

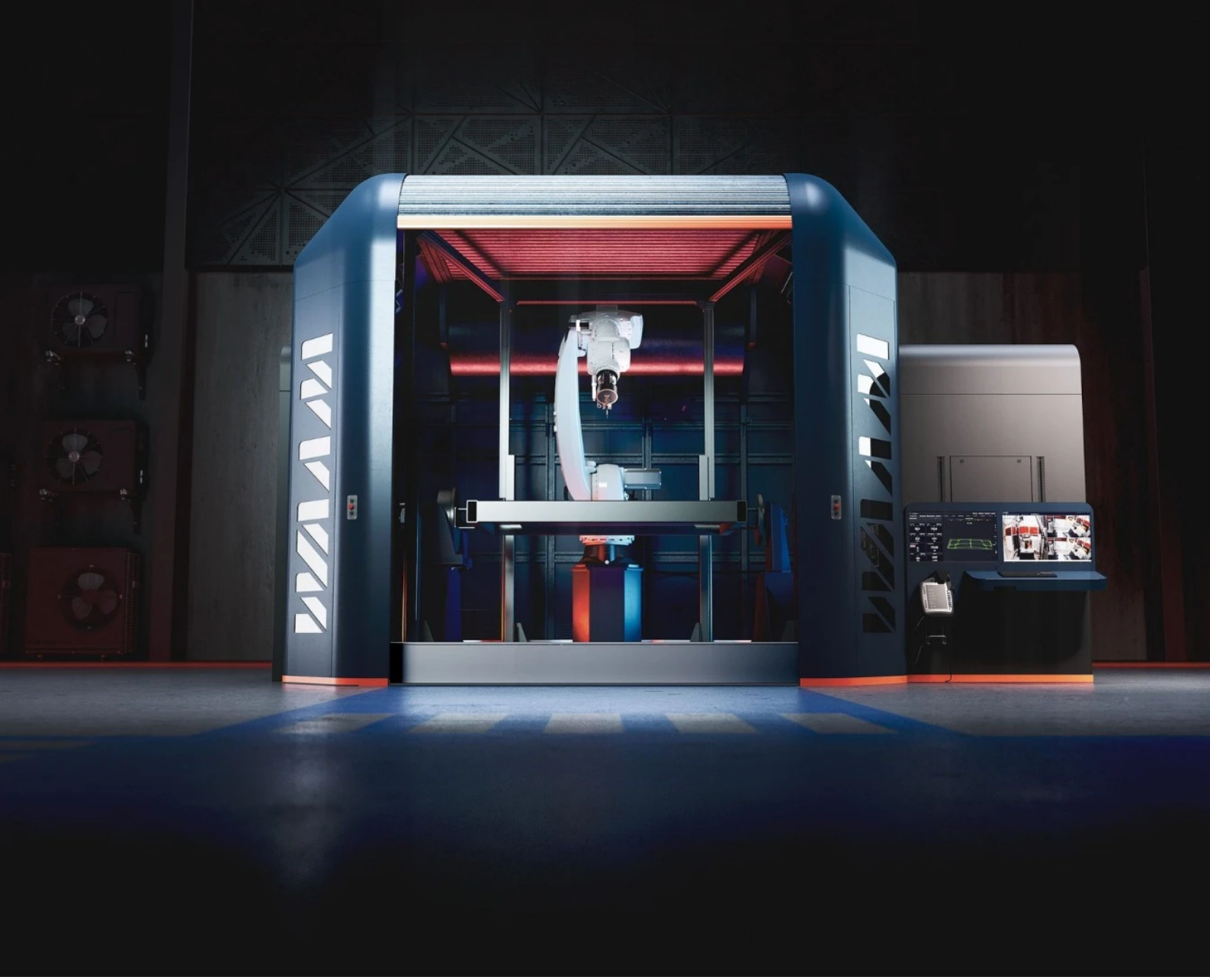
1A. Phase 1 (Q2 2026-Q2 2027): €2.8 million

MYRMIDON will invest in a Southern Greece development site (64,000 m^2) and create an expandable R&D facility containing open-plan laboratories, an engineering office wing, and basement levels for sensitive R&D, all equipped with industrial HVAC, conditioned power, redundant data networks, access control, and high-end perimeter security. Expenditure at this stage covers capital costs for land preparation, the main building shell, laboratory and office fit-out, secure communications rooms, base metrology, and test benches. Operating expenditures cover the hiring of core systems, autonomy, propulsion, and integration engineers, the implementation of a quality management system consistent with ISO 9001/ AS9100, the introduction of a cybersecurity programme aligned to NIST/Zero-Trust, NATO export-control procedures, HAZMAT licensing and infrastructure, visitor-control measures, and classified-access protocols. By the end of Phase 1, the site will be a functioning defence R&D centre with proven utilities capacity, a code-compliant security envelope, and the initial internal design sprints completed. The total estimated cost is €2.8 million (CAPEX and OPEX), with a contingency set aside to de-risk permitting, utility lead times, and initial equipment calibration.



1B. Phase 2 (Q3 2027-Q2 2028): **€2.8 million**

The second step will install two industrial additive-manufacturing lines. One with specialty metal alloys and one with carbon-polymer materials under existing NDAs with suppliers. These are combined with a multi-process CNC and laser finishing cell to provide near-net-shape parts with repeatable tolerances and high-surface finishing rates to complete the design to working hardware loop. Capital spending is on machines, the inert-gas/powder-handling infrastructure, upgrades to fire suppression, NDI/QA instrumentation, and operating spending in the form of more AM process engineers, materials scientists, machinists, test technicians, and the first article qualification runs, procedure-writing, and lot-traceability systems. Phase 2 will result in a complete print-to-finish pipeline, which will produce flight- and sea-test articles, and initial MVPs and prototypes, which can be used to do controlled field testing. Phase-two costs are expected to total €2.8 million, split between equipment purchases and the staffing and validation required to lock process parameters, with personnel trained and certified to conduct the tests necessary to verify procedures.



Metal/Alloy	Tensile Strength (MPa)	Impact Resistance	Wear Resistance	Heat Deflection Temperature (°C)
Titanium (Ti-6Al-4V)	1030–1090	★★★★☆	★★★☆☆	450–540
Zirconium (Zr)	300–360	★★★☆☆	★★☆☆☆	350–390
Inconel 625	800–980	★★★★☆	★★★★☆	600–700
Inconel 718 (HT)	1375–1505	★★★★☆	★★★★☆	650–700
Cobalt-Chrome (Co-Cr)	1100–1350	★★★★☆	★★★★★	850–950
Maraging Steel (18Ni-300)	1950–2050	★★★★★	★★★★☆	460–490
Tungsten (W)	700–950	★★☆☆☆	★★★★★	1200–1800
Molybdenum (Mo)	600–690	★★★☆☆	★★★★☆	900–1100
Hafnium (Hf)	520–680	★★★☆☆	★★★★☆	1100–1200
Niobium (Nb)	275–340	★★★☆☆	★★★☆☆	600–800

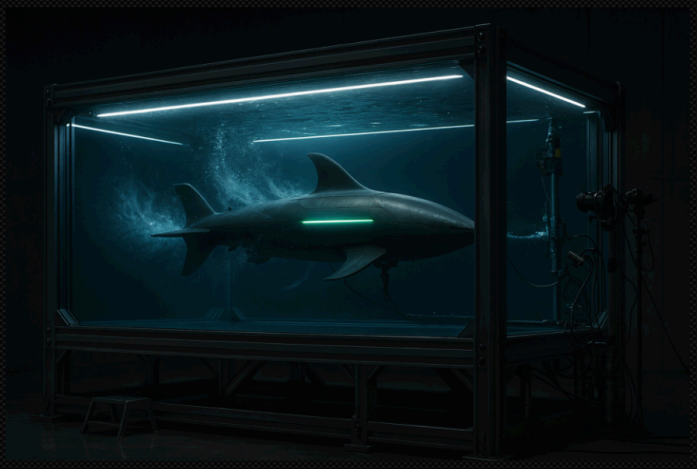
Material	Tensile Strength (MPa)	Impact Resistance	Wear Resistance	Heat Deflection Temp (°C)
Nylon (PA6 / PA66)	60–80	★★★★★	★★★★★	80–120
Nylon + Carbon Fiber	80–110	★★★★☆	★★★★★	120–150
Polycarbonate (PC)	60–70	★★★★☆	★★★★☆	115–130
PETG	50–60	★★★★☆	★★★☆☆	70–90
PET-CF	65–75	★★★★☆	★★★★☆	90–110
PPSU / PPCF (new)	—	—	—	—

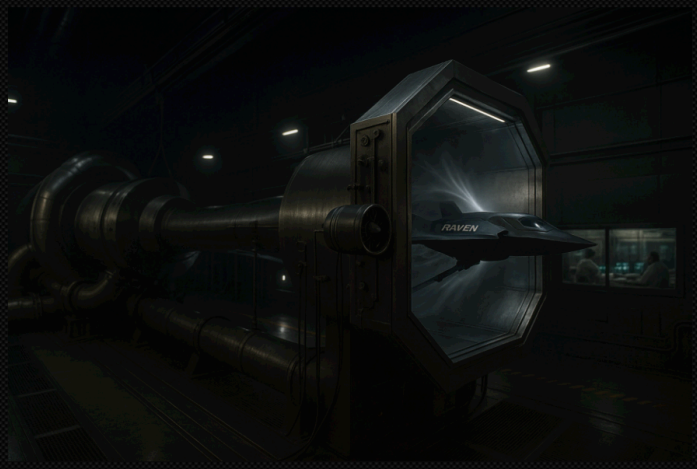
* Material selection depends on part geometry and use case.

1C. Phase 3 (Q3 2028-Q3 2029): **€3.2 million**

In the third phase, mission-critical test infrastructure is added and modelling and simulation are expanded to accelerate TRL progression. High-end propulsion, hydrodynamics, and acoustic-signature work are conducted in a closed-loop UUV test tank, and a wind tunnel is commissioned to study UAV aerodynamics and propulsion with hardware-in-the-loop capability. The engineering organisation grows to include swarm AI, guidance and control, RF and underwater communications, as well as, thermal and structural analysis, with operators and safety officers co-located to instil a range-first approach to trials. In parallel, teams are trained in specialty alloys, heat-treat cycles, and inspection routines to control microstructure and achieve repeatable mechanical properties from print to part, while the digital thread is extended with physics-based models of swarm behaviours and propulsion, allowing faster design-test-refine loops. By the end of Phase 3, integrated prototypes reach TRL 6-7 across air and maritime lines, with data-driven performance envelopes and maintainability features frozen into the designs. Phase-three costs are estimated at €3.2 million, comprising the tank and tunnel systems, expansion of the simulation environment, incremental safety and environmental certifications, as well as, the operating costs required to sustain test tempo.

Test Tank for UUVs & Wind Tunnel for UAVs





1D. Phase 4 (Q4 2029-Q4 2030): **€1.2 million**

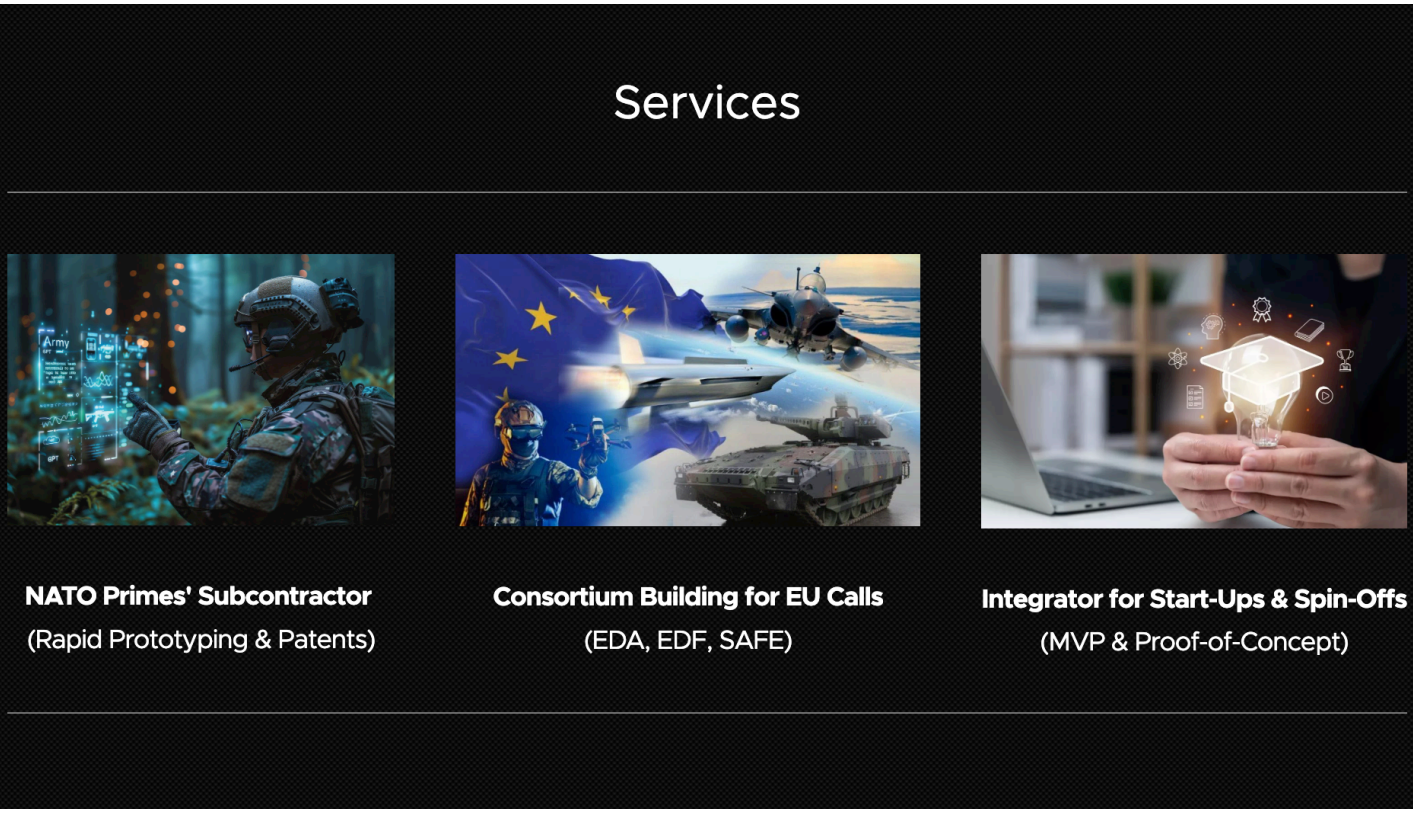
The last stage puts the campus and organization in position to produce in NATO-conformity, at low rates, and still maintains the culture of rapid iteration. Working facilities are used to house secure integration laboratories, configuration controlled stores, hydrogen handling and secure storage of full HAZMAT certification propulsion R&D. A simulated center is created based on AI, simulating scenarios at scale in multi-domain and swarm to prepare and reduce software validation before field testing. It has production cells based on small-to-medium series with recorded build books, tooling, and acceptance documentation, supplier architecture is signed on long-lead components to second-source critical parts and compliance stack is fulfilled on air/sea worthiness, STANAG interoperability, cyber and export controls. The phase aims to achieve TRL 8-9 on chosen systems, DIANA certification readiness and initial LRIP deliveries in framework or IDIQ-type contracts. The cost of phase-four is projected to be EUR 1.2 million divided into light facility expansion, special purpose security systems, production cell tooling and the operating runway to certify and accept bigger projects by the end of 2030.

1E. Relevance of capital plan and investors

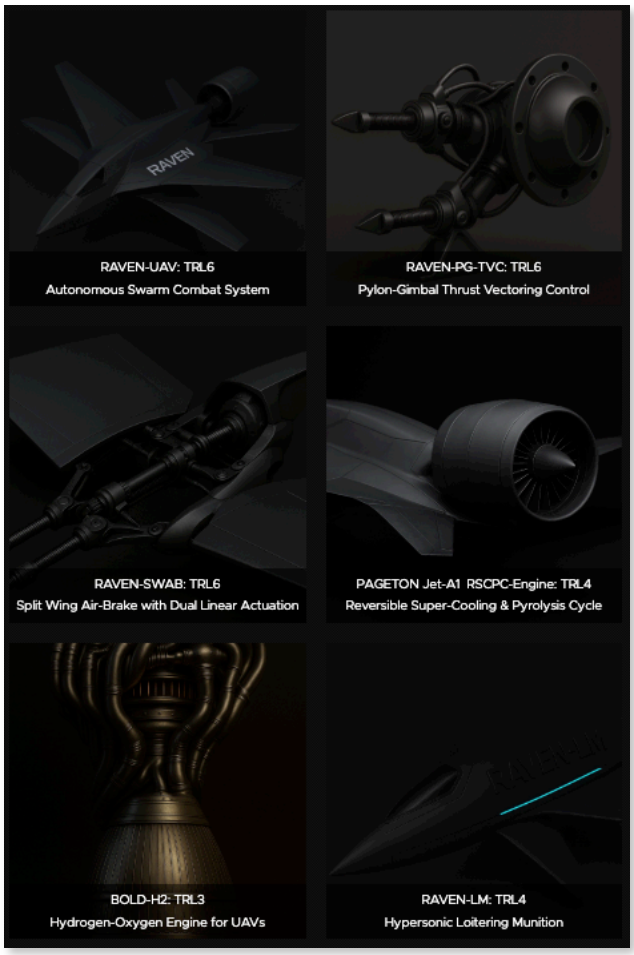
These four stages are arranged in order to transform fixed capital into revenue-generating potential as swiftly as possible whilst minimizing technical and regulatory risk simultaneously.

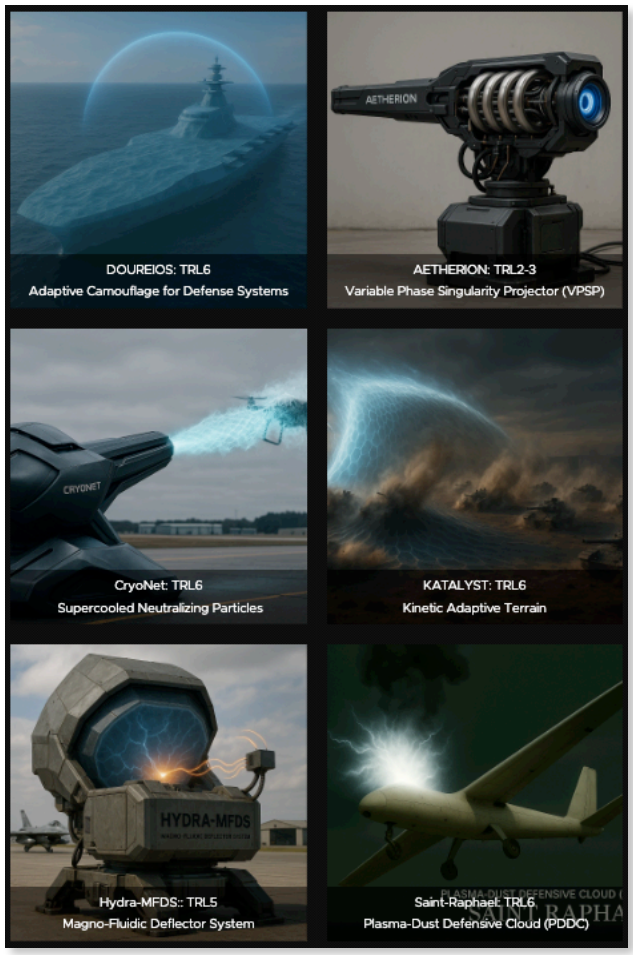
- Phase 1 transforms premises into production capacity.
- Phase 2 transforms production capacity into repeatable part-production pipeline.
- Phase 3 transforms the parts into integrated, test-proven prototypes with actual performance data.
- Phase 4 transforms the prototypes into NATO-compliant products and services with a controlled production flow and proven sustainment model.

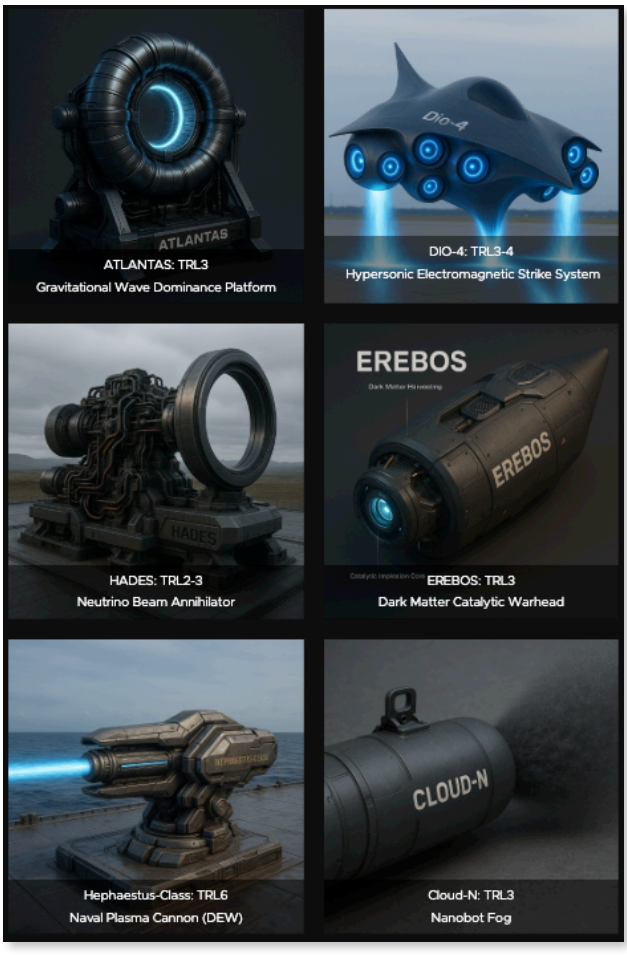
The cumulative budget of 2026-2030 has an EUR 10 million in cumulative budget, where CAPEX will involve building of the facility, additive lines, finishing cells and test infrastructure and OPEX will involve talent, certification and strict test pace.

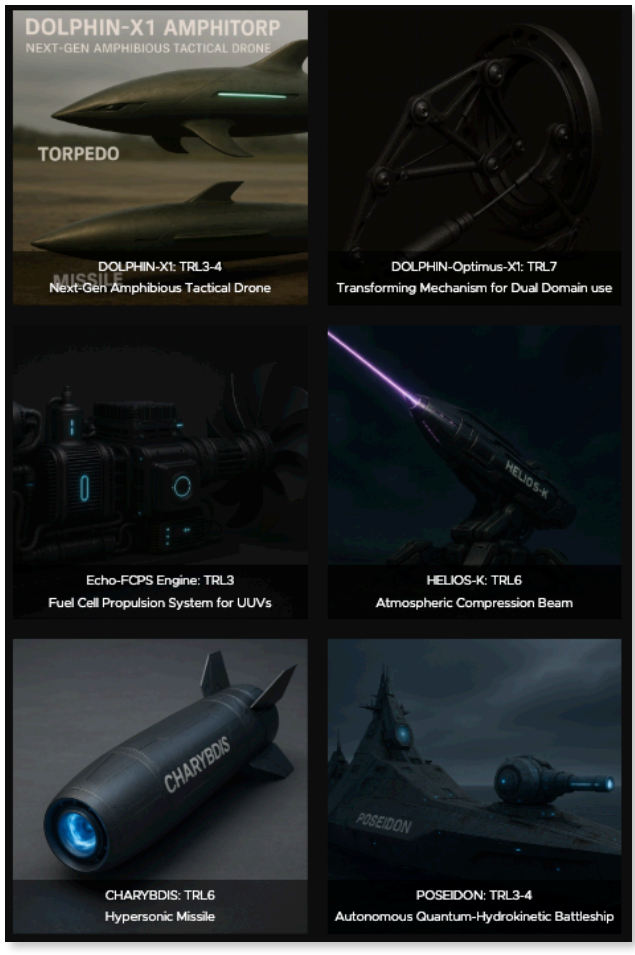


(*) Every phase has some easily audible gates, i.e., site commissioning and QMS/cyber baselines in Phase 1, process qualification and first articles in Phase 2, TRL 6-7 achievement with range data in Phase 3, TRL 8-9 achievement with DIANA certification goodness and LRIP acceptance in Phase 4, etc., such that the investors can observe the progress against objective, defense-grade milestones.


RAVEN
RAVEN-UAV: TRL6
Autonomous Swarm Combat System
RAVEN-PG-TVC: TRL6
Pylon-Gimbal Thrust Vectoring Control
RAVEN-SWAB: TRL6
Split Wing Air-Brake with Dual Linear Actuation
PAGETON Jet-A1 RSCPC-Engine: TRL4
Reversible Super-Cooling & Pyrolysis Cycle
BOLD-H2: TRL3
Hydrogen-Oxygen Engine for UAVs
RAVEN-LM: TRL4
Hypersonic Loitering Munition


DOUREIOS: TRL6
Adaptive Camouflage for Defense Systems
AETHERION
AETHERION: TRL2-3
Variable Phase Singularity Projector (VPSP)
CRYONET
CryoNet: TRL6
Supercooled Neutralizing Particles
KATALYST: TRL6
Kinetic Adaptive Terrain
HYDRA-MFDS
Hydra-MFDS:: TRL5
Magno-Fluidic Deflector System
Saint-Raphael: TRL6
Plasma-Dust Defensive Cloud (PDDC)


ATLANTAS
ATLANTAS: TRL3
Gravitational Wave Dominance Platform
Dio-4
DIO-4: TRL3-4
Hypersonic Electromagnetic Strike System
HADES
HADES: TRL2-3
Neutrino Beam Annihilator
EREBOS
EREBOS
EREBOS: TRL3
Dark Matter Catalytic Warhead
Hephaestus-Class: TRL6
Naval Plasma Cannon (DEW)
CLOUD-N
Cloud-N: TRL3
Nanobot Fog


DOLPHIN-X1 AMPHITORP
NEXT-GEN AMPHIBIOUS TACTICAL DRONE
TORPEDO
MISSILE
DOLPHIN-X1: TRL3-4
Next-Gen Amphibious Tactical Drone
DOLPHIN-Optimus-X1: TRL7
Transforming Mechanism for Dual Domain use
Echo-FCPS Engine: TRL3
Fuel Cell Propulsion System for UUVs
HELIOS-K
HELIOS-K: TRL6
Atmospheric Compression Beam
CHARYBDIS
CHARYBDIS: TRL6
Hypersonic Missile
POSEIDON
POSEIDON: TRL3-4
Autonomous Quantum-Hydrokinetic Battleship

Chapter 2: ROI & Exit Strategies - Year 6 (2031)

2A. Exit scenarios

By Year 6 (Q4 2031), MYRMIDON targets two credible exit paths. The first is a strategic transaction with a NATO prime, via partnership leading to acquisition, integrating MYRMIDON as a dedicated R&D and production hub within their European footprint. The second is an independent scale path culminating in an IPO, maintaining MYRMIDON as a certified NATO DIANA Accelerator and systems integrator with multi-year contracts across Hellenic organisations and European defence frameworks. In either case, the thesis rests on a defensible technology stack, NATO-aligned certifications, and a converted sales pipeline that yields resilient, G2B contract-backed cash flows.

2B. Core assumptions

The time horizon spans six years from investment start (Q2 2026 to Q4 2031). Over this period MYRMIDON executes at least five funded development contracts across national programmes and NATO DIANA challenge lines, including collaborations with prime contractors. Certification as a NATO DIANA Accelerator for Southern Europe is achieved and used to amplify visibility, shorten sales cycles, and create a recurring deal flow with superior win rates.

2C. Operational maturity at exit

By 2031, MYRMIDON intends to field five platforms at TRL 8–9, operate fully commissioned in-house additive manufacturing lines for special metals and carbon composites, and run an integrated engineering and test environment that supports small-to-medium series production. Partnerships form a stable R&D and AM cluster that includes Hellenic stakeholders, European Defence Fund (EDF) programmes, and at least one NATO prime contractor. The organisation is structured around export-control compliance, configuration management, quality and cyber accreditation, and a documented sustainment model, so that transition from funded development to repeatable delivery is seamless for government customers.

2D. Ownership and valuation at entry

The ownership and entry valuation have been calibrated for a €10 million raise. The base case assumes a €25 million pre-money valuation for MYRMIDON, reflecting ongoing patents and IP, infrastructure build-out, and the defined DIANA integration plan. A €10 million primary investment establishes a €35 million post-money valuation and an approximate investor ownership of 28-29% at close, leaving headroom for employee incentives and any future strategic co-investment. This structure aligns with comparable early-growth defence integrators where certification, infrastructure, and programme traction are the main value drivers.

2E. Financial outlook at exit (2031)

The 2031 financial outlook remains anchored by contract visibility and operating leverage. Annual revenue is modelled at €28-€37 million, comprising €22-€28 million from development contracts with NATO, Hellenic customers, and prime partners, and €6-€9 million from accelerator-related services (MVPS for Start-Ups and Spin-offs) including joint prototyping and infrastructure access. At this scale, an EBITDA margin of approximately 30-32% is targeted, consistent with systems integrators that carry proprietary IP and a mix of services and software-enabled offerings. This implies exit-year EBITDA in the range of €8.5-€11.8 million, supported by maturing production cells and a growing software layer.

2F. Valuation triangulation at exit

Valuation at exit is triangulated using two standard approaches. An EBITDA multiple framework in line with mid-market European aerospace and defence transactions at 12-15x implies an enterprise value between roughly €102 million and €177 million on exit-year EBITDA. A revenue multiple approach based on sector comparables for UAV/UUV integrators at 3.0-4.5x suggests €84 million to €166 million. Together these indicate a central valuation band of approximately €110-€140 million for the base case, with certified DIANA status expected to support the upper half of the range through improved pipeline visibility, perceived strategic relevance, and reduced execution risk.

2G. IPO alternative

Should MYRMIDON remain independent, an IPO is contemplated with a target primary raise of about €25 million, equating to a free float in the region of 20-22 %. The corresponding market capitalisation objective sits within the €110-€140 million range, anchored by multi-year contract coverage, a visible backlog, and demonstrated profitability. Proceeds would primarily fund scale-up of production cells, inventory for framework contracts, IDIQ-style agreements, and selective programme co-investment to accelerate awards.

2H. Returns to the VC investor

Returns to the €10 million investor are framed by the central valuation band and the post-money ownership. On the base structure, approximately 28-29% ownership at close, the value of the stake at enterprise values between €110 million and €140 million corresponds to roughly €31 to €40 million on a debt-free basis, delivering a multiple on invested capital of about 3.1x-4.0x. Over a six-year hold this equates to an internal rate of return in the range of roughly 21-26%, with upside into the high-twenties should exit values push above the central band.

2I. Justification of projections

The revenue outlook is benchmarked against the throughput of active DIANA hubs in Europe and anticipated call volumes under EDF programmes through 2030, combined with the typical cadence of national B2G procurement. The valuation multiples align with recent mid-market aerospace and defence transactions and public comps for unmanned-systems integrators. Importantly, the “DIANA effect”, the signalling and pipeline benefits of certification and accelerator status, supports both higher win rates and modestly higher valuation multiples than non-certified peers.

2J. Conclusion

The investment presents a compelling IRR with downside protection anchored in multi-year government contracts, NATO-aligned certification, and a capital-efficient

R&D-to-production transition. For a strategic buyer, MYRMIDON offers an immediately accretive Southern Europe hub with proven TRL_8-9 platforms and production capacity. For public investors, it offers a focused integrator with visible backlog, profitability, and a scalable mix of development, systems, and recurring services. In both scenarios, DIANA-certified status and the company's operational maturity by 2031 underpin durable growth prospects in Southern Europe and across the NATO ecosystem.

MYRMIDON Term Sheet — Summary

	Metric	Value
1	Pre-money valuation (€)	25,000,000
2	New investment (€)	10,000,000
3	Post-money valuation (€)	35,000,000
4	Investor ownership (%)	28.57%

Chapter 3: Term Sheet (Non-Binding)

3A. Purpose

This term sheet summarises the principal terms for a proposed equity investment by a defence-industry venture capital fund (the "Investor") in **MYRMIDON Combat Technologies Group** ("**MYRMIDON**" or the "**Company**"). Proceeds will fund: (i) infrastructure for research, development, testing, and initial production of advanced defence platforms; and (ii) creation of a NATO **DIANA-certified** accelerator hub in Southern Europe.

3B. Transaction Structure

- **Security:** Preferred Shares (or functional equivalent under local law).
- **Issuer:** MYRMIDON Combat Technologies Group S.A. (under formation).
- **Investment Amount: €10,000,000**.
- **Valuation: €25,000,000 pre-money**, **€35,000,000 post-money**.
- **VC Ownership:** Approximately **28-29%** of the fully-diluted share capital at closing (subject to the ESOP treatment below).
- **Use of Proceeds:** See §3.
- **Closing:** Single close within **[60–90]** days of signing definitive agreements, subject to §8 Conditions Precedent.

3C. Use of Proceeds

- **Facilities & Equipment:** Land acquisition and site works, construction of the R&D hub, installation of carbon and metal additive manufacturing (AM) lines, commissioning of a UAV wind tunnel and a UUV test tank.
- **R&D & Certification:** Development, testing, and NATO interoperability/ certification activities aligned to DIANA requirements.

- **Cluster/DIANA Operations:** Activities necessary to obtain and operate DIANA Accelerator status.
- **Talent:** Hiring of engineers, programme managers, compliance and security officers, and partner/cluster development roles.
- **Working Capital & Contingency:** Long-lead inventory, accreditation costs, and operating buffer.

3D. Strategic Milestones (illustrative, for planning & reporting)

- **Q2 2026:** Project commencement, facility mobilisation.
- **Q2 2027:** R&D hub operational, QMS and cybersecurity baselines in place.
- **Q4 2028:** Key programmes at **TRL 6** with validated range/test data.
- **Q2 2029: NATO DIANA Accelerator** certification achieved.
- **Q4 2030:** Low-rate initial production capability, selected systems at **TRL 8-9**.

3E. Governance

- **Board of Directors: [5]** members - (2 Founder designees, 1 Investor designee, 2 independents mutually agreed).
- **Observer Rights:** Investor may appoint one non-voting observer, National Intelligence Service (NIS) may appoint one non-voting observer, Hellenic Center for Defence Innovation S.A. (HCDI) may appoint one non-voting observer, General Directorate for Defense Investments and Armaments (GDDIA) may appoint one non-voting observer.
- **Information Rights:** Quarterly financial/KPI reporting, annual audited financial statements, annual budget and operating plan for board approval.
- **Protective Provisions (Investor consent):** Any of the following: liquidation or sale of substantially all assets, IPO, mergers/acquisitions, changes to share capital or rights of Preferred, new indebtedness over **€2,000,000** or liens on material assets, change of business/R&D strategy, related-party transactions over **€250,000**, amendments to constitutional documents.

- **Protective Provisions (Founder consent):** Founder approval required for issuances that would reduce Founder(s) shares below **51%** without pro-rata opportunity, sale of core IP, amendments to the shareholders' agreement.

3F. Investor Protections & Founder Terms

- **Liquidation Preference: 1.0x non-participating** on the original investment amount, senior to ordinary shares.
- **Anti-Dilution:** Broad-based weighted average.
- **Pre-emptive Rights:** Pro-rata participation rights for the Investor and other major shareholders (including Founder(s)) in future issuances.
- **ROFR / Co-Sale:** Standard right of first refusal in favour of the Company, then the Investor, tag-along rights for major holders.
- **Founder Vesting: 3 years** with a **1-year cliff** on unvested Founder equity.
- **Acceleration:** Single-trigger acceleration to 100% on change of control, **[optional double-trigger to be negotiated]**.
- **ESOP:** An **[5–8]%** post-money option pool to be created at closing **and included** in the fully-diluted post-money cap table used to calculate the Investor's ~28–29% ownership (final pool size to be agreed).

3G. Exit

- **Time Horizon:** Target exit by **Q4 2031** (~6 years from project start).
- **Routes:** (i) Strategic sale to a NATO prime (e.g., Leonardo, Airbus Defence and Space, Lockheed Martin, Thales, Naval Group, Safran, etc), or (ii) IPO on a European or NAFTA exchange with target market capitalisation **€110-€140M+**, subject to market conditions and backlog/EBITDA thresholds.
- **Drag-Along:** Exercisable only for transactions implying a pre-money valuation of at least **€120,000,000**, subject to customary minority protections.

- **Tag-Along:** If the Investor sells, Founder(s) may participate pro-rata on the same terms (and vice-versa for significant Founder sales).

3H. Conditions Precedent

- **Due Diligence:** Satisfactory legal, financial, tax, technical, commercial, and security/export-control diligence.
- **Definitive Agreements:** Execution of Share Subscription Agreement, Shareholders' Agreement, IP assignment and employment/consulting agreements, and security policies.
- **Regulatory/Third-Party Approvals:** All necessary approvals, including defence-sector clearances and applicable national-security reviews.
- **Company Formation:** Incorporation of MYRMIDON as an S.A., adoption of amended articles, and authorisations in place.

3I. Covenants (Post-Closing)

- Maintain ISO 9001/AS9100 QMS and NIST/Zero-Trust cyber baselines, implement export-control and HAZMAT protocols.
- Board-approved annual budget, notice/consent for material deviations **[>10%]**.
- Key-person insurance on Founder/CEO and **[one]** additional key executive (top-level law, intelligence or military background).
- No dividends or extraordinary distributions without board and Investor consent.
- **Business-Development Support with NATO Primes.** The Investor shall use **commercially reasonable efforts** to facilitate engagement between the Company and NATO prime contractors, including (i) **three** qualified introductions within **120 days** of Closing and (ii) ongoing introductions and co-sponsorship of capability briefings during the **first 18 months** post-Closing, in each case to the extent permitted by law and the Investor's contractual obligations and without breaching confidentiality undertakings.

3J. Confidentiality, Exclusivity & Costs

- **Non-Binding:** This term sheet is an expression of intent and is non-binding except for **Confidentiality, Exclusivity, Costs, and Governing Law**.
- **Exclusivity (No-Shop):** The Company and Founder(s) will not solicit or engage with other financing offers for **60 days** from signature, subject to good-faith negotiation of definitive documents.
- **Expenses:** Each party bears its own costs.
- **Governing Law / Venue: [Luxembourg or Switzerland]** (alternatively Greece by mutual agreement), venue and dispute resolution to be specified in the definitive agreements.

3K. Definitions & Miscellaneous

- **“Major Shareholder”** means any holder of at least **[5]%** of the fully-diluted share capital.
- **Financial Model & Milestones:** To be appended to the Shareholders’ Agreement for board tracking, deviations beyond **[10%]** on budget or milestone dates require board review.
- **Standalone NDA & No-Shop:** To be executed concurrently with this term sheet.

Mission First

Everything anchors to operational relevance. If it doesn't move a real mission forward faster, safer, more decisive, we don't build it. We design to real constraints, user feedback, and field conditions from day one.

Speed & Rigor

We compress timelines without compromising truth. Rapid sprints, instrumented tests, and hard data guide every iteration. Then we certify what matters so prototypes scale to dependable systems.

Open by Design

Interoperability is a requirement, not an afterthought. Our architectures are modular, partner-ready, and built to plug into NATO standards and programs, in order to measure integration in days, not years.

People Always

Small and agile elite teams of experts win. We prize clarity, accountability, and collaborative problem-solving over titles. Empowering skilled scientists, officers and builders to ship, learn, and improve with every cycle.