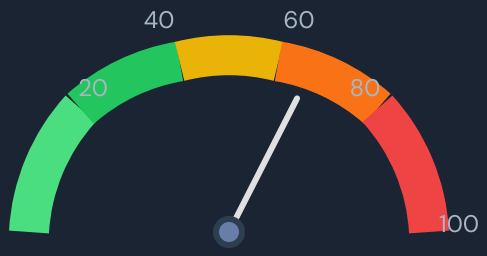
KNEXT STRATEGIES

POLITICAL ACCOMMODATION & ACCOUNTABILITY ASSESSMENT

Palantir Technologies

Standalone Single-Category Risk Assessment



65

Serious RISK

Category Score: 65 / 100

CONFIDENTIAL — PROPRIETARY METHODOLOGY

The risk assessment framework, scoring methodology, category structure, weighting system, and analytical processes embodied in this report constitute proprietary trade secrets of KNEXT. Recipient agrees not to reverse-engineer, deconstruct, or use this methodology to create competing or derivative risk assessment products or services.

Prepared by: KNEXT Strategies | Assessment Date: November 1, 2026 | CONFIDENTIAL

EXECUTIVE SUMMARY

Assessment Overview

CATEGORY SCORE

65 / 100

Serious Risk

TREND

↓ Deteriorating

Aug 27 and Sep 14, 2026 letters; forecast Democratic House

CONFIDENCE

Medium

Letters and contracts confirmed; ballroom amount from leaked documents

INQUIRY STATUS

Active

House D ~93–95%, Senate D ~70–73% (markets, Nov 1; uncertified)

Overall Exposure: Score 65 (Serious), Medium confidence. Exposure is elevated against defense-technology peers outside the ballroom donor group and aligned with other contractor donors.

Give-vs-Get Record: A reported $10M ballroom gift (donor list Oct 23, 2025) preceded Navy ($448.6M ceiling, 29 days) and DHS ($1B ceiling, 112 days; reportedly cut from $2.7B) awards. CEO Karp's $1M gifts (Dec 2024) preceded the $10B Army agreement (Jul 31, 2025) by about seven to eight months. Sequence only.

Investigation & Election Status: Democrats have sent letters since June 2025, including an Aug 27, 2026 records request. Markets give Democrats about 93–95% (House) and 70–73% (Senate). Oversight, Natural Resources, Judiciary, HPSCI and PSI are the likely venues.

Follow-on Exposure: Democratic state AGs cite ICE data sharing with Palantir; shareholder proposals failed Jun 3, 2026. Talent and customer backlash is possible; no boycott was identified.

● Critical 81-100 ● Serious 61-80 ● High 41-60 ● Moderate 21-40 ● Low 1-20

CATEGORY DETAIL

Risk Category Assessment

Political Accommodation & Accountability

65 ↓
Serious Risk

Standalone Assessment | Trend: Deteriorating | Confidence: Medium | Category: Accountability & Oversight

Industry Context: *Elevated versus defense-tech peers outside the ballroom donor group (Anduril is not listed); aligned with donor contractors Lockheed Martin ($10M) and Booz Allen Hamilton ($2.5M).*

The most significant engagement is Palantir's reported $10 million ballroom gift (donor list, October 23, 2025); a Navy agreement followed on November 21, 2025 (29 days) and a DHS $1 billion agreement on February 12, 2026 (112 days; senators cite reporting that a proposed $2.7 billion agreement was reduced). Karp personally gave $1 million to MAGA Inc. on December 12, 2024; FEC filings through October 14, 2026 show no other MAGA Inc. receipt from Palantir, Karp or CTO Sankar. FEC records show other 2025–26 gifts to Republican committees by Karp (including $250,000 to Texans for a Conservative Majority on May 15, 2025) and by Sankar (including $500,000 each to Grow the Majority on Jan 30, 2026 and One Team Senate Majority on Jan 31, 2026), and some Democratic gifts by Karp. Democrats have written since June 2025; a Freedom 250 request is pending. No evidence of an exchange was identified; the strongest mitigating fact is record federal business above $530 million in fiscal 2024.

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
Democratic inquiry: Karp letter (Jun 17, 2025); Freedom 250 request (Aug 27, 2026); DHS records letter (Sep 14, 2026)	90	Active (1.0)	90	Senate Finance; NatRes Democrats; HSGAC Democrats; Bloomberg Gov. No production found.
$10M ballroom gift; Navy and DHS awards followed 29 and 112 days after donor list	87	High (0.9)	78	WaPo Oct 15, 2026; White House list Oct 23, 2025. DHS BPA reportedly cut from a proposed $2.7B (senators' letter citing press).
Executives personally: Karp $1M to MAGA Inc. (Dec 12, 2024) and $1M to inaugural committee; Karp and Sankar Republican committee gifts, 2025–26	81	Low (0.6)	49	FEC Schedule A (OpenFEC); NBC Jan 12, 2026. Executive-personal, not corporate.
Trump-linked lobbyists: Ballard ($660K), Miller Strategies ($690K), 2025	58	Medium (0.8)	46	OpenSecrets Apr 2026; LD-2 disclosed.
Follow-on: 20+ state AGs' Medicaid-data suit cites ICE–Palantir sharing	58	Medium (0.8)	46	NPR Jul 17, 2026. Palantir not a defendant.
Officials' PLTR holdings and presidential praise; no Palantir payment identified	52	Medium (0.8)	42	POGO Jun 24, 2025; OGE. Miller stake sold Aug 14, 2025

CATEGORY DETAIL

Risk Category Assessment (continued)

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
Mitigating: federal business predates 2025 (record above $530M in FY2024)	29	Low (0.6)	17	The Hill, late 2024. No settlement, equity or family payment found.

Category score: (4×90 + 2×78 + 49 + 46 + 46 + 42 + 17) ÷ 11 = 716 ÷ 11 = 65.1 → 65 (Serious)

TIMELINE

Give-vs-Get Record

Reading this table: *Each row pairs something the entity gave, conceded or paid with a federal action that benefited or threatened it. An interval shows sequence only; it does not establish a link. The Link Evidence column states what, if anything, in the record connects the two.*

DATE	GIVEN / CONCEDED / PAID	DATE	RECEIVED / AVOIDED / THREATENED	INTERVAL	LINK EVIDENCE
Dec 12, 2024	CEO Karp, personally: $1M to MAGA Inc. (executive-personal)	Apr 2025	ICE sole-source ImmigrationOS modification, $29.9M	110–139 days	None identified. Sequence only.
Dec 2024–Jan 2025	CEO Karp, personally: $1M to Trump inaugural committee	Jul 31, 2025	Army enterprise agreement, ceiling up to $10B	≈6–8 months	None identified. Sequence only.
Jun 13, 2025	CTO Sankar commissioned in Army Reserve (Detachment 201)	Jul 31, 2025	Army enterprise agreement, ceiling up to $10B	48 days	None identified. Sequence only.
Jun 14, 2025	Palantir sponsorship of Army 250th parade (reported by CNBC as 'June')	Jul 31, 2025	Army enterprise agreement, ceiling up to $10B	47 days	None identified. Sequence only.
By Oct 23, 2025	$10M corporate ballroom contribution (listed on White House donor list; payment date not disclosed)	Nov 21, 2025	Navy ShipOS agreement, $448.6M ceiling	29 days	None identified. Sequence only; contract is a Navy award.
By Oct 23, 2025	Same $10M ballroom contribution	Feb 12, 2026	DHS $1B five-year blanket purchase agreement	112 days	None identified. Sequence only.
By Oct 23, 2025	Same $10M ballroom contribution	Sep 14, 2026	Senators' letter cites reports DHS cut a proposed $2.7B agreement to $1B after Palantir declined a Karp–Lewandowski meeting (allegation)	326 days	Press-reported allegation; Lewandowski denies side deals.

1

Palantir: Democratic Oversight of Administration Arrangements, 120th Congress

Severity: **65** (Serious) | Status: **Active** | Category: Political Accommodation & Accountability

65
SEVERITY

SITUATION SUMMARY

Palantir's reported $10M ballroom contribution (donor list Oct 23, 2025) and CEO Karp's $1M gifts to MAGA Inc. (Dec 12, 2024) and the inaugural committee sit alongside the Army ($10B ceiling, Jul 31, 2025), Navy (Nov 21, 2025) and DHS (Feb 12, 2026) awards. Palantir has received Democratic letters since June 2025, most recently a Freedom 250 records request (Aug 27, 2026) and a DHS letter seeking communications with Karp (Sep 14, 2026). Markets price Democratic control at about 93–95% (House) and 70–73% (Senate) ahead of the uncertified November 3 election. At stake are DHS and ICE work, the Army agreement and executive testimony.

✓ BEST CASE

20% probability

Control does not change or Palantir is not prioritized; limited voluntary production on the Freedom 250 request; no hearing and coverage fades. Exposure is mostly response cost: $2M–$8M (analyst estimate, legal and advisory fees).

→ MOST LIKELY

55% probability

Document requests and preservation demands in early 2027; staff interviews; inclusion in a multi-entity ballroom or immigration-contractor hearing; renewed coverage at each release. $10M–$40M (analyst estimate: response costs plus modest contract-timing effects).

⚠ WORST CASE

25% probability

Subpoena and contested production; Karp testifies publicly; referral or contempt threats; Democratic AG action and securities-disclosure suits; scrutiny of DHS, ICE and Army vehicles. $60M–$400M (analyst estimate: response and litigation costs plus DHS, ICE or Army awards delayed or narrowed; DHS BPA obligated $182.9M, ICE 2025 obligations about $145M).



TIMELINE
12–26 months



REPUTATIONAL
Significant



STRATEGIC
Meaningful

SOURCES

Appendix

POLITICAL GIVING & LOBBYING DISCLOSURES

- FEC — MAGA Inc. Schedule A (committee C00892471), Karp contribution Dec 12, 2024. https://docquery.fec.gov/cgi-bin/forms/C00892471/1873163/sa/ALL †
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- Punchbowl News — Palantir spends big in Donald Trump's DC, Q3 2026. https://punchbowl.news/article/defense/palantir-trump-dc/ †
- The Hill — Bottom Line: Palantir taps Trump-tied firm as it chases government contracts, late 2024 (exact date not confirmed). https://thehill.com/lobbying/5072171-bottom-line-palantir-taps-trump-tied-firm-as-it-chases-government-contracts/ †

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- USAspending — ICE contract 70CTD022FR0000170 (ImmigrationOS modification). https://www.usaspending.gov/award/CONT_AWD_70CTD022FR0000170_7012_GS35F0086U_4730 †
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- Sen. Warren / Rep. Raskin — Immigration contractor letter to DHS and DoD IGs, Dec 8, 2025. https://www.warren.senate.gov/wp-content/uploads/media/doc/immigration_contractor_corruption_letter.pdf †
- Rep. Goldman et al. — Letter to DHS and ICE on Palantir data and surveillance contracts, Apr 14, 2026. https://goldman.house.gov/sites/evo-subsites/goldman.house.gov/files/evo-media-document/final-april-2026-letter-to-dhs-ice-re-oversight-of-palantir-data-surveillance-contracts.pdf
- House Natural Resources Democrats — Huffman, Dexter demand records from corporate sponsors of Freedom 250, Aug 27, 2026. https://democrats-naturalresources.house.gov/media/press-releases/huffman-dexter-demand-records-from-corporate-sponsors-of-freedom-250
- Senate HSGAC — Blumenthal, Welch letter to DHS Secretary Mullin, Sep 14, 2026. https://www.hsgac.senate.gov/wp-content/uploads/2026-9-14-Letter-from-Sens-Blumenthal-Welch-to-Secretary-Mullin.pdf † (not opened; 403)
- Breaking Defense — House intel committee could investigate defense firm contributions to White House ballroom, Sep 29, 2026. https://breakingdefense.com/2026/09/house-intel-committee-could-investigate-defense-firm-contributions-to-white-house-ballroom/

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- CNBC — Nvidia and Cisco confirm multimillion-dollar donations to Trump's White House ballroom, Oct 15, 2026. https://www.cnbc.com/2026/10/15/trump-ballroom-nvidia-cisco-donations.html
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- CNBC — Trump touted Palantir on Truth Social after buying the company's stock, May 15, 2026. https://www.cnbc.com/2026/05/15/trump-palantir-stock-truth-social.html
- Project On Government Oversight — Stephen Miller's Financial Stake in ICE Contractor Palantir, Jun 24, 2025. https://www.pogo.org/investigations/stephen-miller-conflicts-of-interest
- NOTUS — Stephen Miller Dumps Defense Contractor Stocks to Comply With Ethics Laws (Palantir sale Aug 14, 2025). https://www.notus.org/trump-white-house/stephen-miller-dumps-defense-contractor-stocks †
- NPR — ICE shared Medicaid data it shouldn't have with Palantir, Jul 17, 2026. https://www.npr.org/2026/07/17/nx-s1-5898504/ice-medicaid-palantir-data †
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- CNBC — Trump's Freedom 250 draws corporate sponsors with business before his administration, Jul 3, 2026. https://www.cnbc.com/2026/07/03/trump-freedom-250-america250-corporate-sponsors-access.html
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- U.S. Army — Army launches Detachment 201: Executive Innovation Corps (Jun 13, 2025 commissions). https://www.army.mil/article/286317/army_launches_detachment_201_executive_innovation_corps_to_drive_tech_transformation
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DATA LIMITATIONS

- Items marked † were located through search results and were not opened in full. Court dockets (PACER, Bloomberg Law), FEC and LD-203 filings, FARA, OGE Form 278e and EDGAR exhibits were not opened directly unless a source line says otherwise.
- Ballroom amounts come from documents obtained by The Washington Post and from Trust for the National Mall tax data summarized by Public Citizen; Palantir has not publicly confirmed the amount.
- The $2.7B-to-$1B DHS description is the senators' characterization of press reports; the underlying reporting was not opened in full. Executive gifts were read from FEC Schedule A through the OpenFEC API; MAGA Inc. reports run through Oct 14, 2026 (pre-general), and later receipts are not yet public. A third-party site lists further Karp gifts on Aug 25, 2026 that were not found in processed FEC data and are not used.
- The 'Active' modifier rests on letters sent to Palantir or naming it; no committee has compulsory process until the 120th Congress organizes.

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Scope: This is a standalone assessment of a single risk category (Political Accommodation & Accountability). It is not a composite crisis risk score.

Disclaimer: This analysis was prepared by KNEXT Strategies based on publicly available information as of November 1, 2026. The analysis does not constitute legal advice, investment advice, or a recommendation to buy, sell, or hold any securities.

No Allegation of Wrongdoing: References to donations, agreements, settlements, payments or government actions describe the public record and its timing. Unless expressly attributed to a named source, nothing in this analysis asserts or implies that any person or entity engaged in unlawful conduct or that any exchange occurred.

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Sources: Analysis incorporates information from FEC and lobbying disclosures, SEC EDGAR filings, government releases, congressional records, court records, news publications, and other publicly available sources. KNEXT Strategies has not independently verified all information presented and makes no representation regarding its accuracy or completeness.

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