Involves Don Jr.

1789 Capital leads a $60 million round for rocket maker Firehawk, then Firehawk reports Air Force awards and an Army prototype slot

C Alleged

1789 Capital's lead role is reported by several trade outlets, but the $15 million figure traces to one report, credited to Forbes by 3Dnatives. The Army selection rests on one outlet, Tectonic Defense, and CNN's Firehawk figure was read only through a summary. USAspending shows a matching Air Force Test Center contract signed in September 2024, but which later modifications match the 2025 announcements is not confirmed.

13 sources **3** primary records **12** with an archived copy

REACHED THE FAMILY

Jan 2025 month precision

$15,000,000 estimated

About $15 million that 1789 Capital reportedly put into Firehawk's $60 million Series C, per 3D Printing Industry, which names no source, and 3Dnatives, which credits Forbes. It is the fund's investment, not money paid to Don Jr.; his share of any gain and any carried interest are not public, and neither 1789 nor Firehawk has confirmed the figure.

FROM Firehawk Aerospace (company)

CHANNEL equity stake through 1789 Capital

OFFICIAL ACTION

Jun 2025 month precision

Firehawk announced a two-year $4.9 million Air Force Test Center contract for hybrid rocket engine development in early June 2025 (the senators' letter dates it August 2025); Dallas Innovates reported a $4 million Air Force AFWERX TACFI award for 3D printed propulsion on September 23, 2025; Tectonic Defense reported on April 1, 2026 that the Army picked Firehawk as one of a handful of companies for the first phase of its AGR-21C guided rocket prototype program, a program the Army is putting $32 million to $150 million toward, with Firehawk's share not disclosed

AGENCY Department of Defense (U.S. Air Force; U.S. Army)

No day count is calculated because at least one of the two dates is known only to the month or year.

WHAT HAPPENED

Firehawk Aerospace, based in Addison, Texas, makes rocket motors and 3D printed propellant. In mid January 2025, days before the inauguration, trade outlets, one of them citing Forbes, reported that 1789 Capital, which had recently named Don Jr. a partner, led Firehawk's $60 million Series C with about $15 million. 3Dnatives said 1789's portion was expected to close that month, and Tectonic Defense wrote in June 2025 that the round had closed in January. In late September 2025 Firehawk said the round had been oversubscribed and had added a European investor, Presto Tech Horizons; Tectonic Defense's April 2026 description of the round as raised "last September" appears to refer to that final close. This ledger dates 1789's investment to January 2025.

In early June 2025 Firehawk announced a two-year, $4.9 million Air Force Test Center contract to develop hybrid rocket engines. In September 2025 Dallas Innovates reported a $4 million Air Force AFWERX award for its 3D printed propulsion. On April 1, 2026, Tectonic Defense reported that the Army picked Firehawk as one of a handful of companies for the first phase of its AGR-21C guided rocket prototype program, which the Army is putting $32 million to $150 million toward; Firehawk did not disclose its share. In a letter to Defense Secretary Pete Hegseth dated January 22, 2026, Sens. Warren, Blumenthal and Kim listed the $4.9 million award (dating it August 2025) among awards to 1789-backed companies, asked whether conflicts of interest affected Pentagon decisions, and requested details of each Firehawk contract. They cited no statute.

CNN's analysis of federal spending data found Firehawk received about $4.5 million in Trump's first 500 days, less than in the last 500 days of the Biden term. USAspending also shows an Air Force Test Center contract titled Advanced Hybrid Rocket Engine Development, the same office and subject as the $4.9 million announcement, signed September 28, 2024, before the inauguration, with about $9 million obligated to date. A second Air Force contract for 3D printed propellant propulsion was signed September 30, 2024. Both were modified in 2025 or 2026. This ledger has not confirmed which modifications correspond to the 2025 announcements, so the announced awards may be extensions of work that began under Biden.

POTENTIAL VIOLATION

Possible conflicts of interest in Defense Department contract and loan decisions involving companies backed by 1789 Capital, including Firehawk (no statute cited)

STATUTE OR CLAUSE	None cited
RAISED BY	Sens. Elizabeth Warren, Richard Blumenthal and Andy Kim (letter to Defense Secretary Pete Hegseth, Jan 22, 2026)

This is a potential violation as described by the party named. No charge has been filed in this entry; the ledger does not call anything a crime below tier D.

THEIR RESPONSE

No response specific to Firehawk was found. Asked by CNN whether anyone at 1789 Capital discussed portfolio companies' federal contracts with the administration, the firm's lawyer, Thomas Clare, said no. A spokesperson for Don Jr. told CNN he does not take part in contract award decisions or deal with the government for companies he invests in or advises.

SOURCES

3D Printing Industry Jan 14, 2025 news

Donald Trump Jr's VC Leads New $60M Firehawk Aerospace Investment

archived copy

Gives the $15 million figure without naming a source; only 3Dnatives credits Forbes, whose original was not opened

3Dnatives Jan 14, 2025 news

Firehawk Scores $60M Investment Led by 1789 Capital, Firm Tied to Trump Jr.

archive pending Relies on Forbes for the investment details; the Forbes original was not opened

Tectonic Defense Jun 2, 2025 news

Firehawk Scores $4.9M AFRL Contract, Announces New Facility

archived copy

Firehawk Aerospace (press release via Defence Industries) Jun 3, 2025 primary

Firehawk Aerospace Awarded 4.9M U.S. Air Force Contract to Advance Hybrid Rocket Engine Development

archived copy

Company release read through Defence Industries' press release page; Firehawk's own news page was not opened

Dallas Innovates Sep 23, 2025 news

Firehawk Aerospace Lands $4M Air Force Contract for 3D-Printed Rocket Propulsion Tech

archived copy

AIN Sep 24, 2025 news

Firehawk Aerospace oversubscribes $60M investment round

archived copy

Dallas Innovates Sep 25, 2025 news

Firehawk's Oversubscribed $60M Round Adds European Backing for Defense, 3D-Printed Rocket Tech

archived copy

Sens. Elizabeth Warren, Richard Blumenthal and Andy Kim Jan 22, 2026 congressional

https://www.warren.senate.gov/imo/media/doc/warren_letter_to_dod_on_trump_jrpentagoncontracts.pdf

archived copy

Office of Sen. Elizabeth Warren Jan 23, 2026 congressional

https://www.warren.senate.gov/newsroom/press-releases/warren-blumenthal-kim-sound-alarm-on-potential-for-donald-trump-jr-linked-companies-to-profit-off-department-of-defense-contract-awards-loans

archived copy

Tectonic Defense Apr 1, 2026 news

Exclusive: Firehawk Caps Off Factory Double-Header with a Rocket Contract

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mezha.net, summarizing CNN Jul 20, 2026 news

1789 Capital grew after Trump Jr joined and its portfolio saw increased federal funding

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CNN original (https://edition.cnn.com/2026/07/20/politics/trump-jr-investments-federal-funding-invs) not opened; the fetch permission request timed out. Read through mezha.net's summary

USAspending.gov Sep 28, 2024 primary

Contract FA930024C6022 to Firehawk Aerospace Inc. (Advanced Hybrid Rocket Engine Development)

archived copy

Read through the USAspending API record (api.usaspending.gov); the USAspending website search could not be reached

USAspending.gov Sep 30, 2024 primary

Purchase order FA864924P1046 to Firehawk Aerospace Inc. (3D printed propellant-based propulsion systems)

archived copy

Read through the USAspending API record (api.usaspending.gov); the USAspending website search could not be reached

Last verified Oct 25, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

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SENATE Armed Services, Homeland Security and Governmental Affairs

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