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The State of Defence Tech 2026



Oct 2026

Image Credit: Airlogix and Auterion

This Resilience Media report on the State of Defence Technology was produced in partnership with Dealroom.

Resilience Media is an independent publication focused on defence, security, and resilience. It is run by tech media and industry professionals who care about the defence and security of their democracies. Resilience Media is a mission-driven business that champions the role of startups and the tech sector in defence and national security by bringing together the public sector and tech sector at events, and by covering their stories in our media outlet.

Definitions

Defence, Security, and Resilience (DSR)

Companies that enhance military capabilities, protect critical infrastructure, and strengthen societies to withstand and recover from crises. Taxonomy developed by Dealroom and NATO Innovation Fund (NIF).

QUANTINUUM · black semiconductor · Proxima Fusion · isar aerospace · SPACE FORGE MAKING SPACE WORK FOR HUMANITY

Defence First

Companies whose main focus is technologies applied for military use.

ANDURIL · Helsing · Frankenburg Technologies · Cambridge Aerospace · KRAKEN

Defence Applications

Companies working on different segments, one of the main ones being defence.

Palantir · QUANTUM SYSTEMS · IMMERSIVELABS · AGON · MARITIME ROBOTICS

Source: Dealroom.co

The State of Defence Tech in a snapshot

$27.1B

In VC funding raised by NATO defence startups in 2026, already making it the most active year ever

+165%

Projected growth in VC funding year-over-year

…while the overall VC market grew by only 122%.

4.9%

Share of total VC in NATO countries going to defence startups in 2026.

$7.4B

In VC funding raised by European defence startups in 2026, already making it the most active year ever

Germany

Top country in Europe with $5.9B in VC funding since 2020.

The UK and Finland complete the podium.

Munich

Top hub in Europe with $5.2B in VC funding since 2020.

64% was raised by Helsing. Helsinki and London follow with a combined $2.7B.

$44B

Combined Enterprise Value of European VC-backed defence startups.

77% of it sits in companies founded since 2020.

455+

Investors were active in at least one defence deal in Europe in 2026.

$4.7B

VC funding in European drones (UAVs) startups in 2026.

Source Dealroom.co Data as of September 2026

1 **Defence Tech in 2026**

2 Investor ecosystem

3 Talent analysis

4 Procurement

Defence VC funding in Europe has already reached $7.4B in 2026, the most active year ever

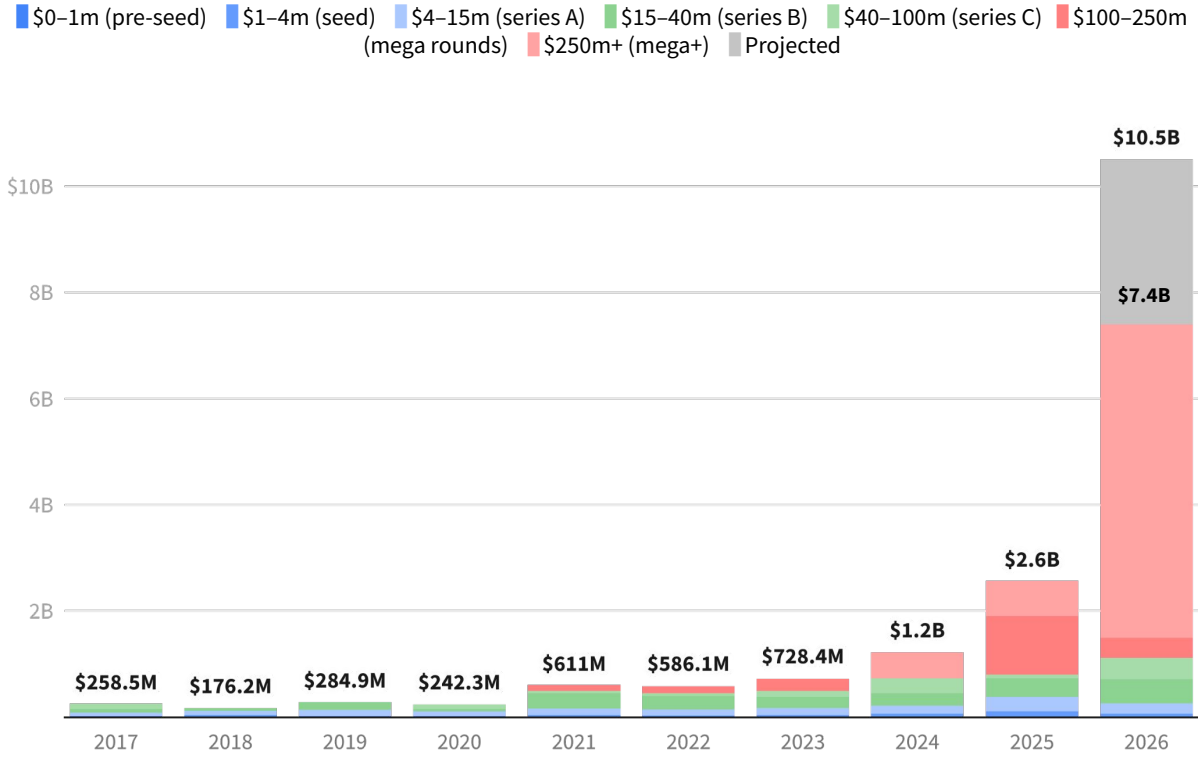
Mega rounds, including the $1.8B Series E funding by **Helsing**, made up over 85% of the funding this year.

But also breakout stage ($15-100M) funding is already at record level, already up 2x compared to 2025.

Early-stage is projected roughly on par with record funding in 2025.

Venture Capital investment in European defence startups

» **view online**



Source: Dealroom.co. Data as of September 2026
The 2026 YTD figures include rounds reported but not yet verified at the cut-off date, which we consider very likely to be confirmed.

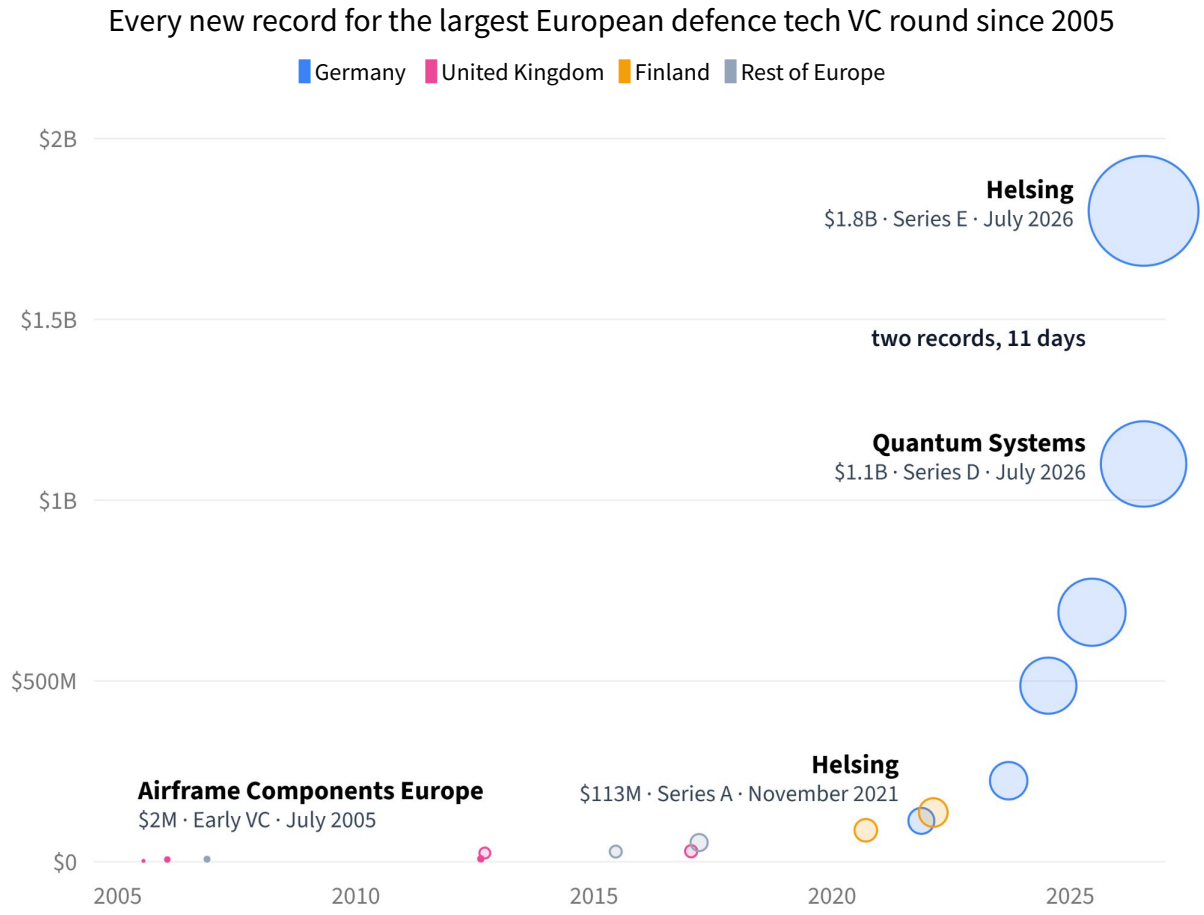
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European defence startups broke the mega round record twice in 11 days

In July 2026, **Quantum Systems** raised $1.1B Series D, soon followed by **Helsing**'s $1.8B Series E.

German startups have set every record since 2023, Helsing four times. Before 2021, no $100M+ round had been raised for European defence tech.



Source: Dealroom.co. Data as of September 2026

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“We’ve been seeing incursions of air territories over various countries, including Poland and Estonia… What’s been happening with drones entering areas that they shouldn’t [be in] has started to sharpen people’s minds.”

– **Torsten Reil**, Co-founder and Co-CEO, Helsing

Helsing became Europe’s most valuable defence startup when it raised $1.8B at an $18B valuation in July 2026.

Defence startups in NATO Alliance countries have raised $27.1B in VC funding in 2026, already 1.9x more than in all of 2025

Fuelled by seven $1B+ rounds: **Anduril**, **Helsing**, **Saronic**, **Shield AI, Quantum Systems**, **ICEYE** and **Castelion**.

Venture Capital investment in NATO & Allied countries defence startups

» **view online**



Source: Dealroom.co Data as of September 2026
The 2026 YTD figures include rounds reported but not yet verified at the cut-off date, which we consider very likely to be confirmed.

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“Sovereign intelligence from space is entering a new era and the window to build it is now.”

– **Rafal Modrzewski**, Co-founder and CEO of Iceye

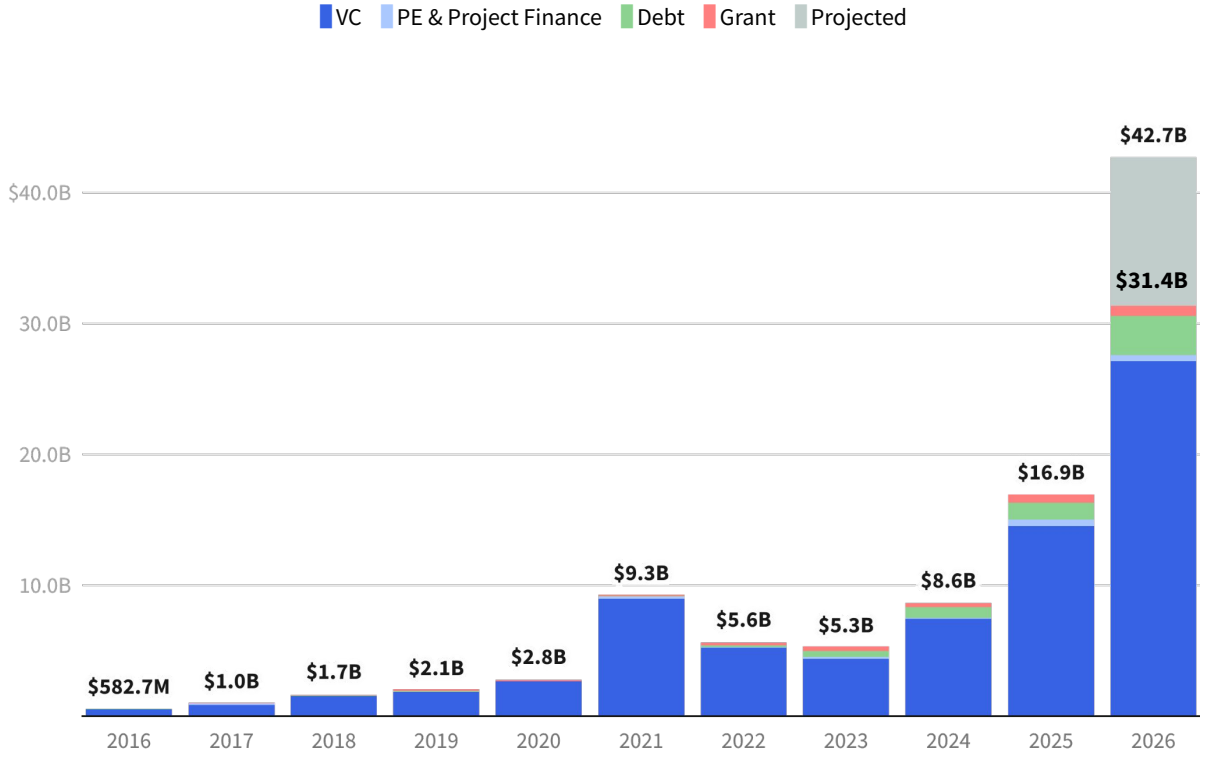
ICEYE raised €1B at a €10B valuation in June 2026.

Defence funding is diversifying beyond VC as the sector scales

As the sector matures, PE, project finance, debt and grants are complementing VC to fund capital-intensive scaling.

In 2026, this complementary financing already represents $4.2B, 13% of the sector total private financing.

Private investment in NATO VC-backed defence and defence application tech startups



Source: Dealroom.co Data as of Sep 2026

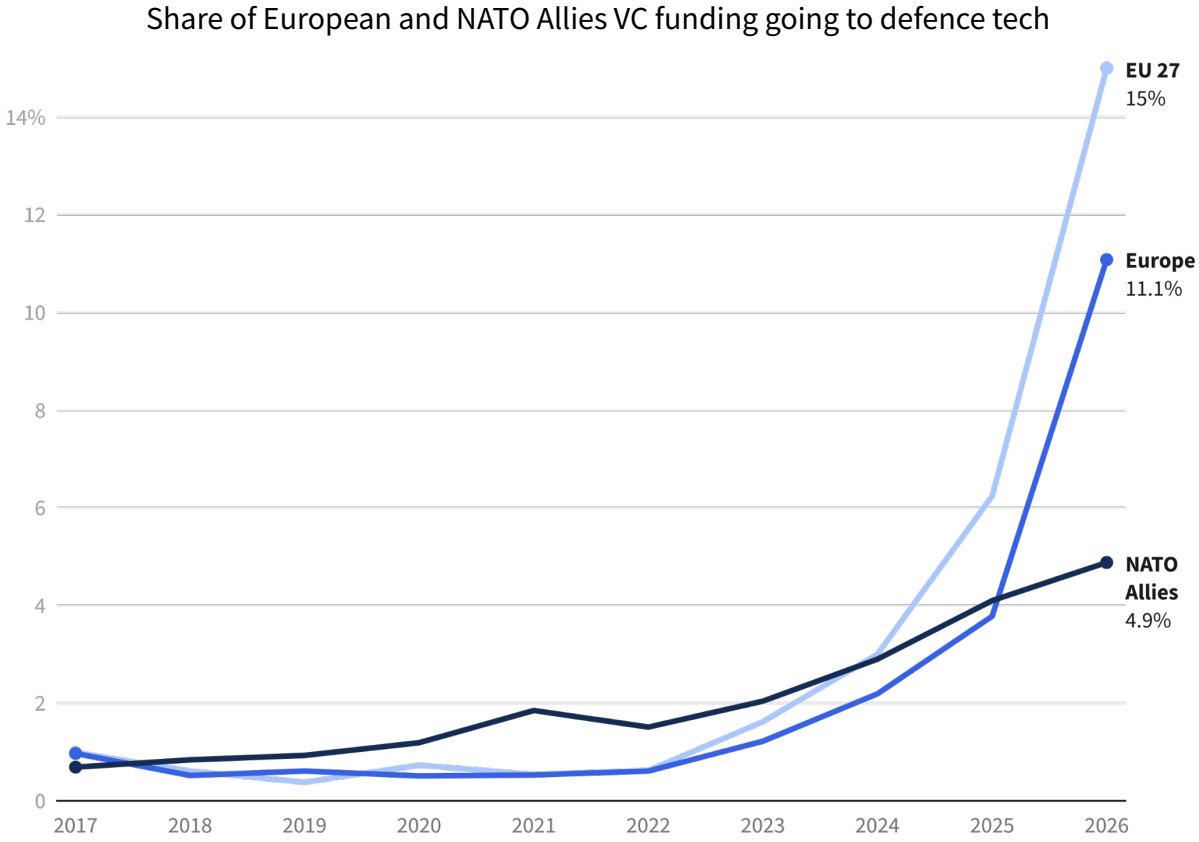
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Defence tech has grown to attract 11.1% of total European VC funding, up from 0.5-1% until 2020

Among all NATO allied countries, defence tech now makes up 4.9%.

EU 27 reached an even higher 15% in 2026.



Source Dealroom.co 2026 data as of Sep 2026

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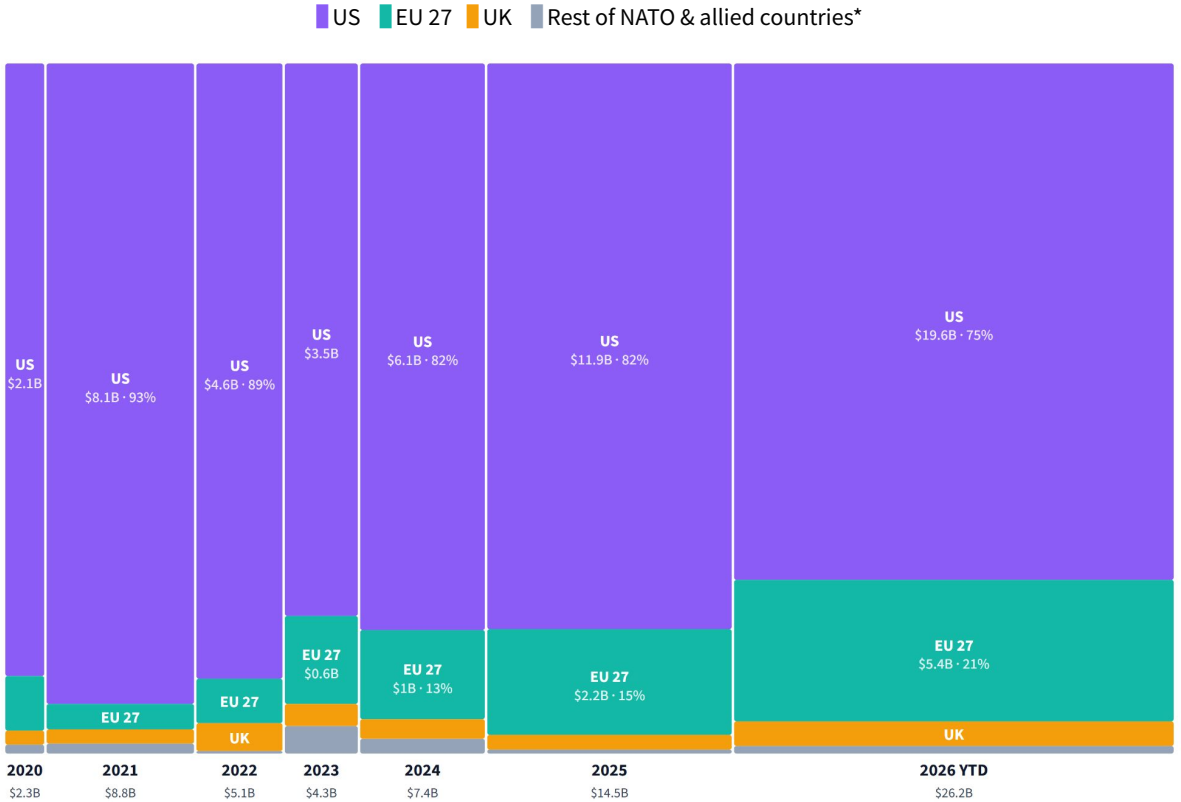
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The US still dominates defence VC funding, but the EU 27 now takes 21%

The US share has fallen from a peak of 93% in 2021 to 75% in 2026, its lowest level ever.

This is Europe catching up rather than the US slowing: EU 27 funding more than doubled in a year, from $2.2B in 2025 to $5.4B in 2026, while US funding 'only' grew from $11.9B to $19.6B (+64%) over the same period.

VC funding in defence startups across NATO and allied countries since 2020



Source Dealroom.co 2026 data as of Sep 2026
*Rest of NATO and allied countries encompasses Canada, Australia, New Zealand and rest of Europe.

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The biggest defence VC rounds in 2026

The top rounds in 2026 span a multitude of sectors and domains such as multi-domain autonomous defence systems, autonomous surface vessels, drones for strike and reconnaissance, unmanned fighter jets, anti-drone tech, satellite intelligence and space superiority, and hypersonic missiles.

See rounds »

Autonomous defence systems
🇺🇸 Los Angeles
ANDURIL
$5B
Series H - May 2026

Unmanned fighter jet
🇺🇸 San Diego
Shield AI
$2B
Series G - Mar 2026

Autonomous surface vessels
🇺🇸 Austin
SARONIC
$1.8B
Series D - Mar 2026

Defence AI & strike drones
🇩🇪 Munich
Helsing
$1.8B
Series E - Jul 2026

Multi-domain reconnaissance drones
🇩🇪 Munich
QUANTUM SYSTEMS
€1.0B
Series D - Jul 2026

SAR satellite intelligence
🇫🇮 Helsinki
ICEYE
€1.0B
Series F - Aug 2026

Low-cost hypersonic missiles
🇺🇸 Los Angeles
Castelion
$1.1B
Series C - Aug 2026

Long-range strike & counter-UAS
🇺🇸 Los Angeles
MACH INDUSTRIES
$900M
Series C - Sep 2026

Autonomous spacecraft
🇺🇸 Denver
True Anomaly
$600M
Series D - Apr 2026

Strike drones
🇩🇪 Berlin
STARK
€500M
Late VC - Jun 2026

National security spacecraft
🇺🇸 Louisville
SIERRA SPACE
$550M
Series C - Mar 2026

Heavy-class satellites
🇺🇸 Los Angeles
K2 SPACE
$500M
Series D - Jul 2026

Source: Dealroom.co. Data as of September 2026

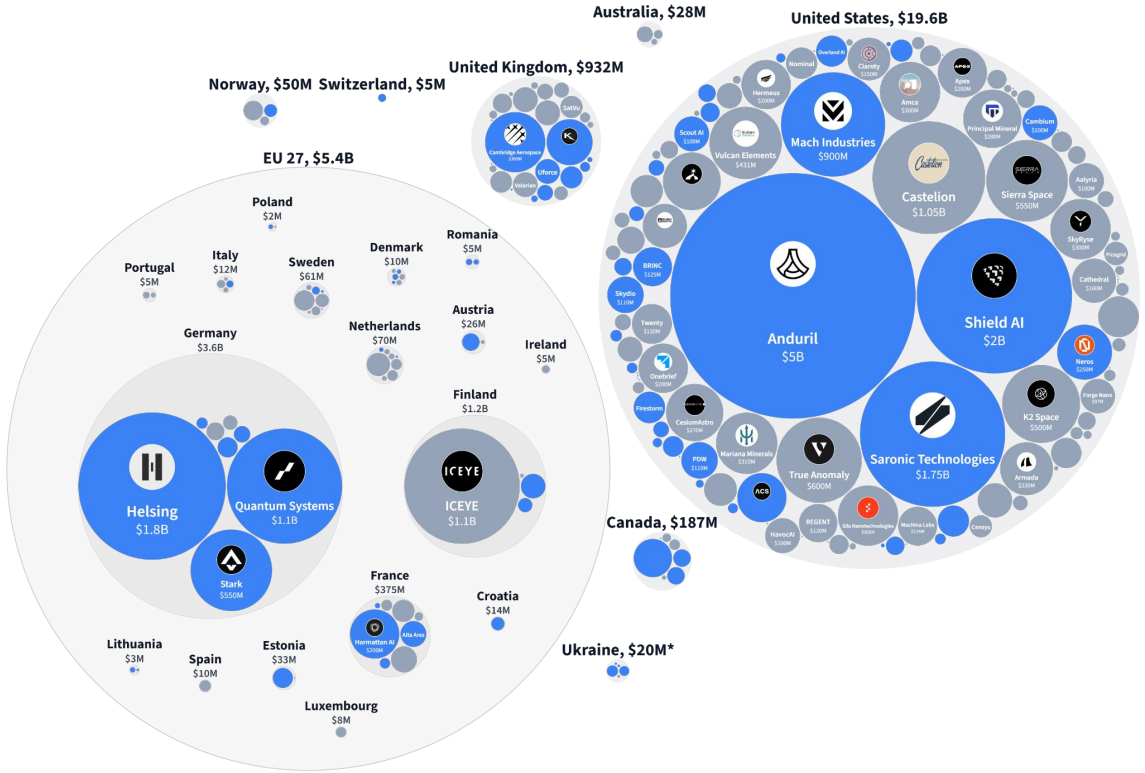
Defence tech capital pools at the top and overwhelmingly in the US

The **US** concentrates 75% of defence VC funding across NATO and allied countries in 2026, led by **Anduril** ($5B), **Shield AI** ($2B) and **Saronic Technologies** ($1.8B).

Drones and autonomous systems take $15.9B, 61% of the total. Europe leans on them harder than the US does: 74% of EU 27 funding and 77% of UK funding, against 57% in the US.

2026 defence tech VC funding in NATO and allied countries, by country and company

Drones and autonomous systems | Other defence tech



Source: Dealroom.co Data as of September 2026

*Likely underestimated due to lower transparency. Sources in the Ukraine ecosystem refer to an expected $100M funding for Ukraine defence startups by end of the year. These figure might not be exactly comparable cause referring to financing beyond pure venture capital, or companies with HQ outside Ukraine.

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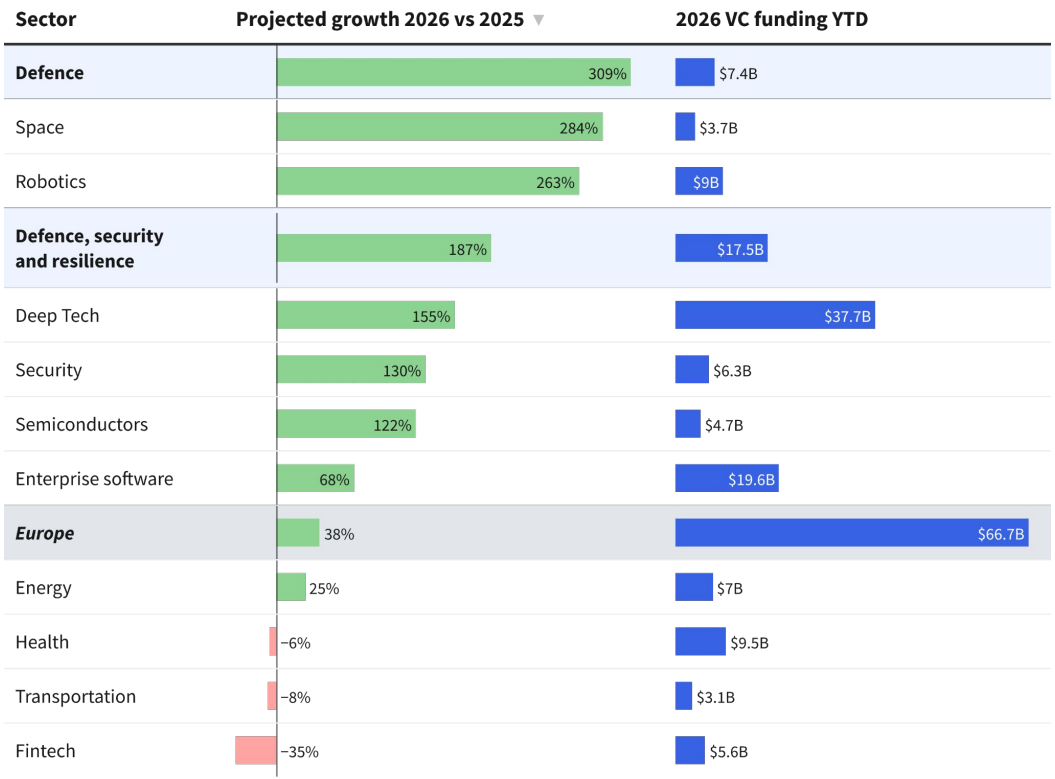
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Defence is the fastest-growing sector in Europe

The podium is completed by defence-adjacent sectors, Space and Robotics.

The broader Defence, security, and resilience (DSR) sector comes fourth.

Comparison of VC funding by selected sectors in Europe



Source: Dealroom.co
*YTD: Start of 2026 up until data cut-off point of Sep 2026. Growth rates are based on the sector projected values for the end of 2026 based on the VC numbers as of Sep 2026.
Only the top 15 sectors by total 2026 VC funding YTD are displayed.

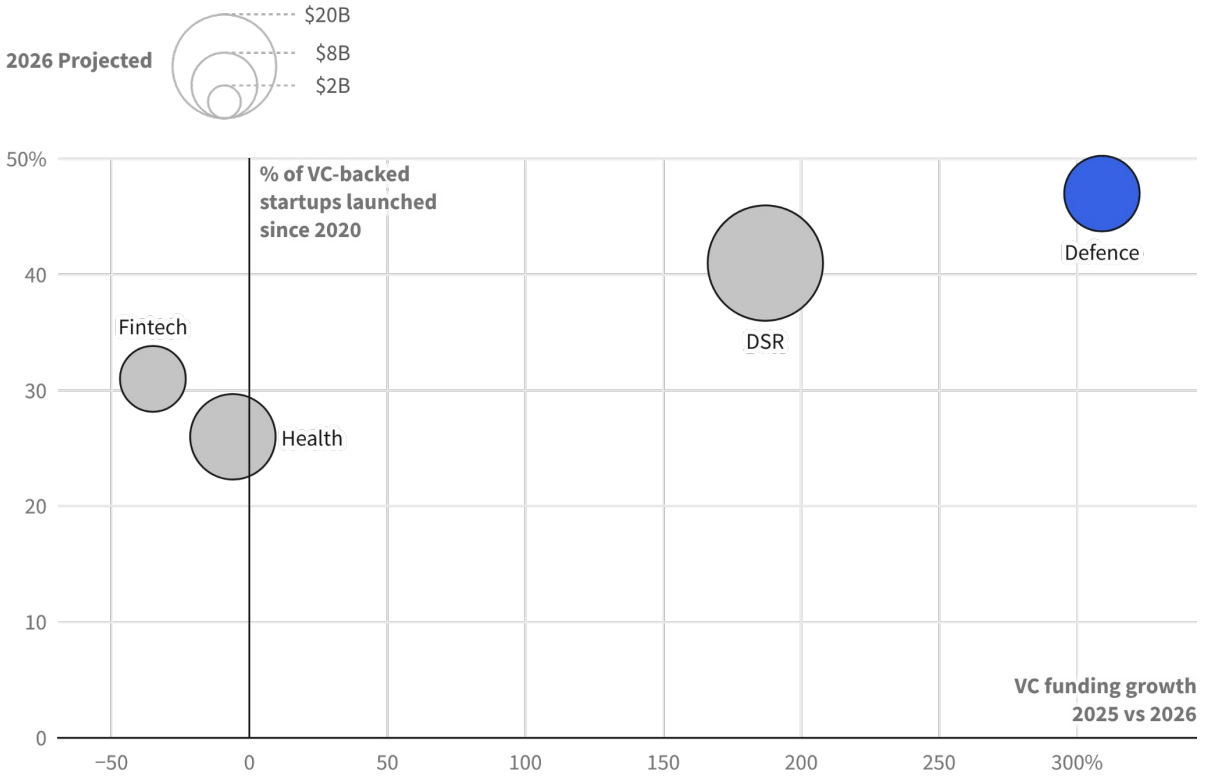
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Defence tech is one of the youngest and fastest growing sector in European VC

47% of all VC-backed European defence startups have been launched since 2020, compared with 31% in Fintech and 26% in Health.

This momentum is also evident when looking at funding figures: European defence VC funding is projected to grow 309% year-on-year.

Maturity and momentum of selected tech sectors in Europe



Source
Dealroom.co 2026 data as of Sep 2026
Defence, Security, and Resilience (DSR) refers to deep tech solutions that enhance military capability, protect critical infrastructure, and strengthen societies to withstand and recover from crises. Developed together with NIF

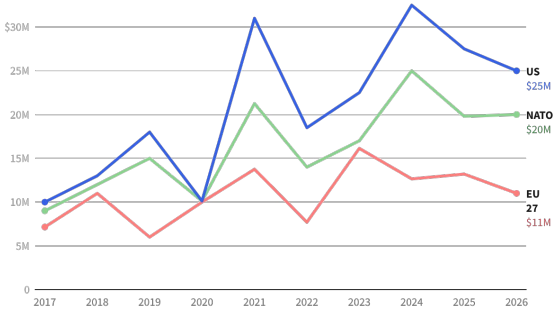
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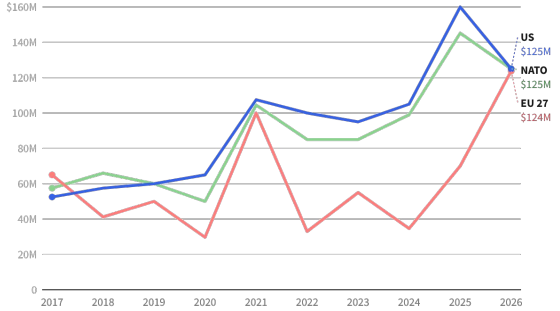
Defence tech valuations flip by stage, with the US leading early and EU 27 late

Late-stage medians reflect thin EU 27 deal counts; US medians are pulled down by a far larger round pool, despite hosting the largest raises, such as **Anduril**'s $5B Series H.

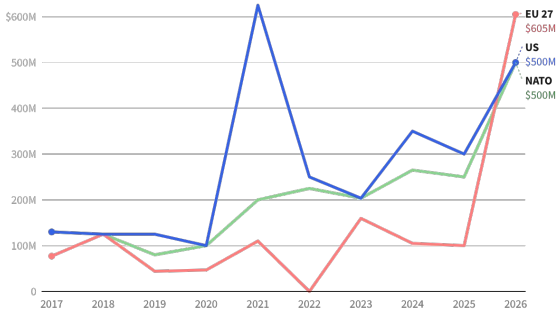
Seed median round valuations in defence and defence applications



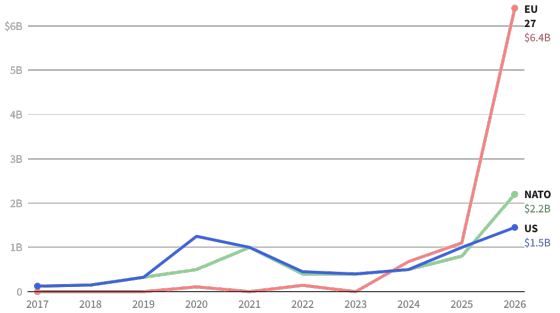
Series A median round valuations in defence and defence applications



Series B median round valuations in defence and defence applications



Series C+ median round valuations in defence and defence applications



Source Dealroom.co 2026 data as of September 2026

Germany has emerged as the leader in European defence tech

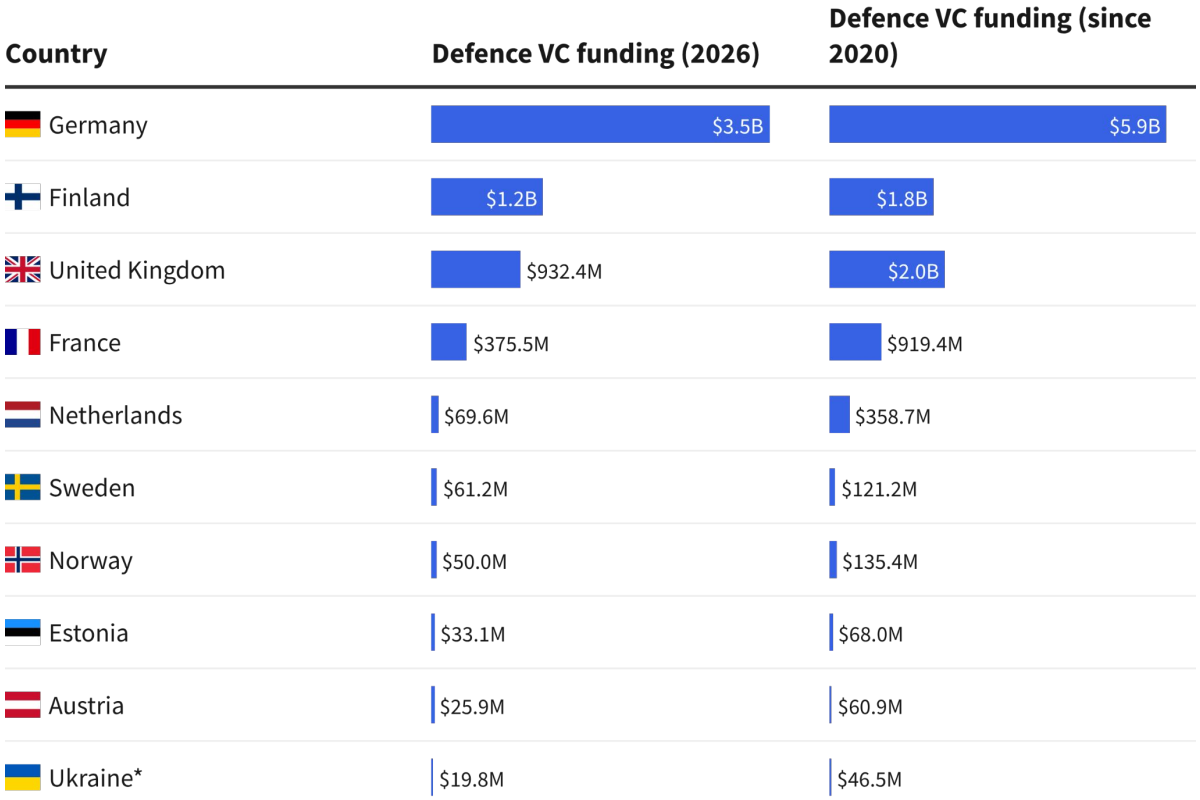
Top rounds in **Germany** this year include late stage fundraising for **Helsing**, **Quantum Systems** and **Stark**, but also early stage rounds for **TYTAN Technologies**, **Hypersonica** and **Project Q**.

Finland's exceptional second spot in 2026 was driven by **ICEYE** €1.0B Series F, but notable rounds also include **SensoFusion** and **Kelluu**.

The **UK** saw its first two megarounds in 2026 with **Cambridge Aerospace** and **Kraken Technology**.

Top European countries by defence VC funding

» view online



Source: Dealroom.co Data as of Sep 2026
*Likely underestimated due to lower transparency. Sources in the Ukraine ecosystem refer to an expected $100M funding for Ukraine defence startups by end of the year. These figure might not be exactly comparable cause referring to financing beyond pure venture capital, or companies with HQ outside Ukraine.



Klaus Hommels
Founder & Chairman

LAKE STAR

> **“Europe’s military leaders have been clear with us: if we want to build and retain critical defence capabilities in Europe, we also need sovereign European financing.**

The demand for these technologies is there and now the capital must follow. This record investment shows that Europe is beginning to recognise defence technology as a strategic necessity, not a passing investment trend.

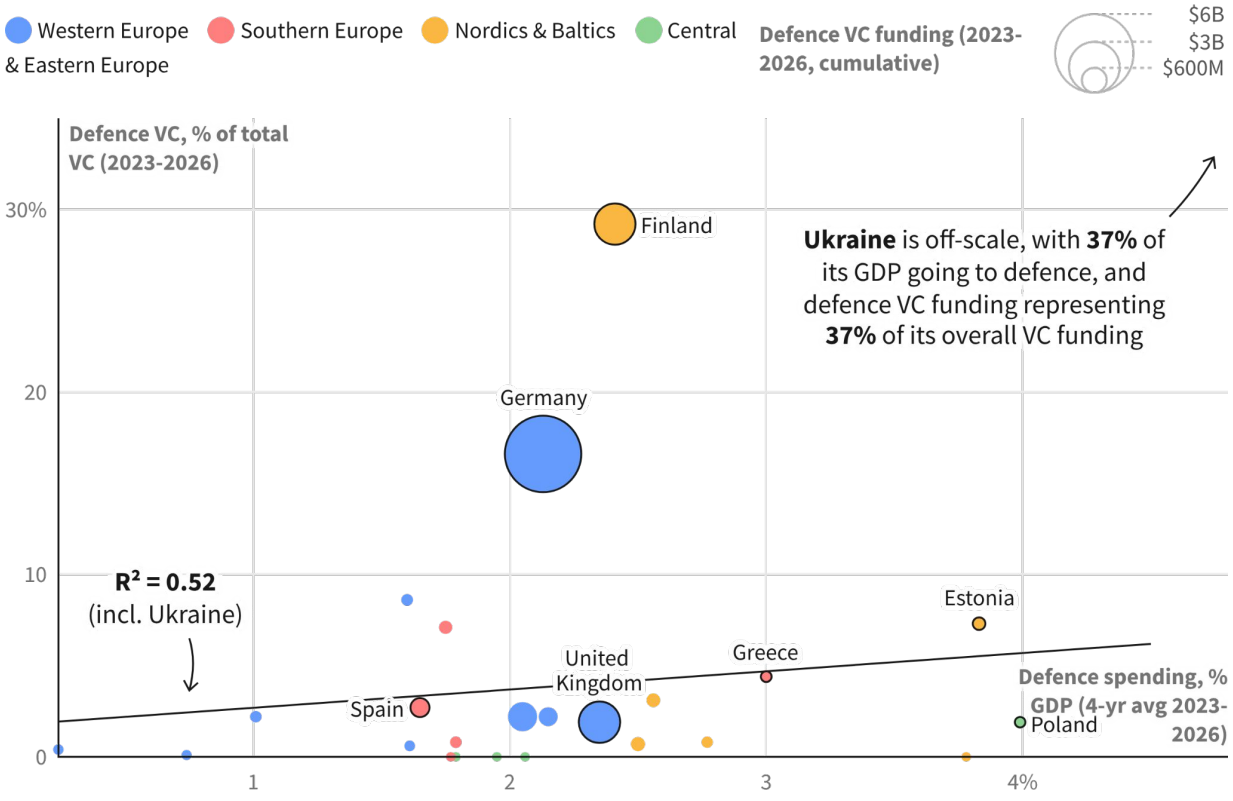
Higher defence spending (generally) comes with more defence VC funding

Four years after Russia's 2022 invasion, **Ukraine**'s wartime posture is driving massive public and private investment, with defense absorbing 37% of GDP and 37% of VC funding.

Among the rest, **Finland** (29.2%) and **Germany** (16.6%) lead on defence VC share while spending above 2% of their GDP on defence.

Poland leads in defence spending but not yet reflected in Defence tech VC funding.

Defence spending (% of GDP) vs. defence VC funding (% of total VC funding)



Source: Dealroom.co Data as of Sep 2026. Defence spending: NATO, Defence Expenditure of NATO Countries (2014-2026) (July 2026, Table 3); Non-NATO countries: Eurostat, World Bank, SIPRI..

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“It’s not necessarily big inventions [startups will] milk as a patent for the next 20 years. We’re looking at the capability to quickly adapt, innovate. I think that’s ultimately where the value is.”

– **Roman Sulzhyk**, Head of Investment and Founder at early-stage Ukrainian VC Resist.UA, speaking about the rapid feedback loop between the VC, the military, and startups and how it feeds into funding founders.

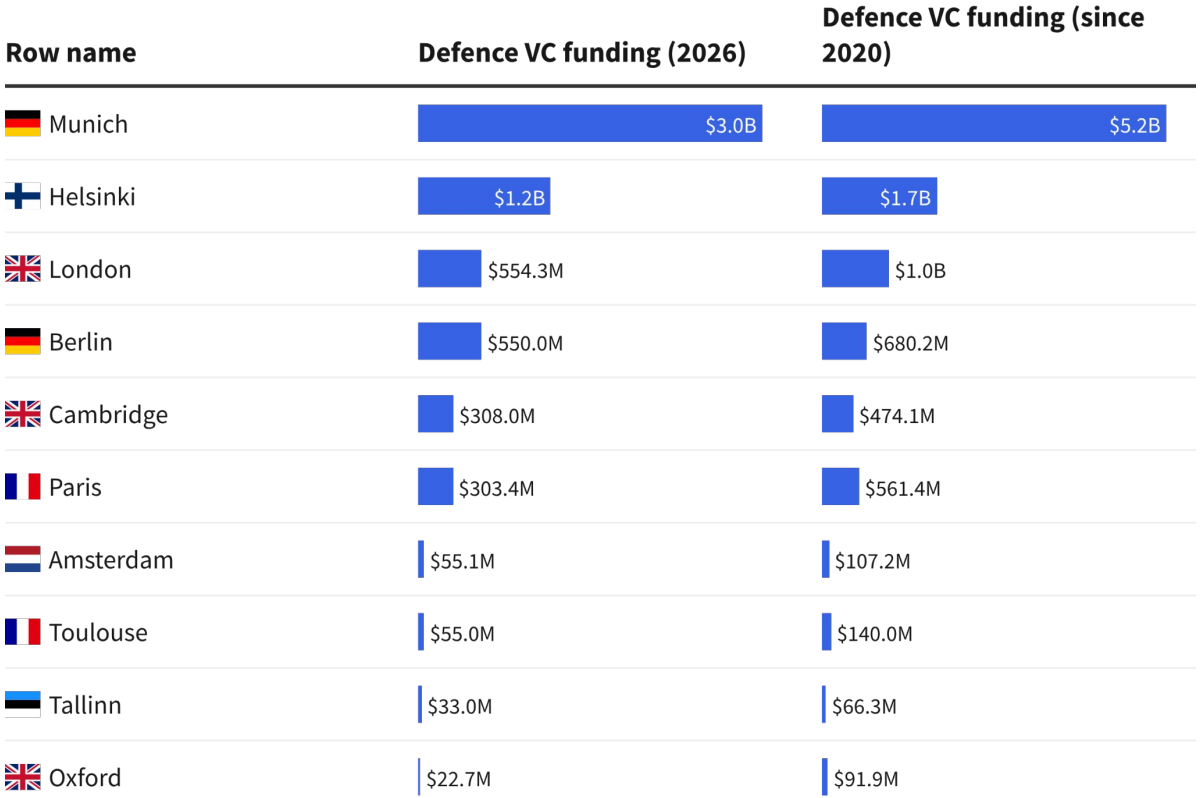
Munich extends its lead as the European defence tech capital, Helsinki jumps to second

Munich has attracted $5.2B since 2020, three times more than **Helsinki** in second place. **Helsing** and **Quantum Systems** account for nearly all of the $3.0B raised there in 2026.

Half of the top ten hubs are split between the UK (**London**, **Cambridge**, **Oxford**) and France (**Paris**, **Toulouse**), showing a distributed defence tech scene in those countries.

Top European cities by VC investment in defence since 2020

» view online



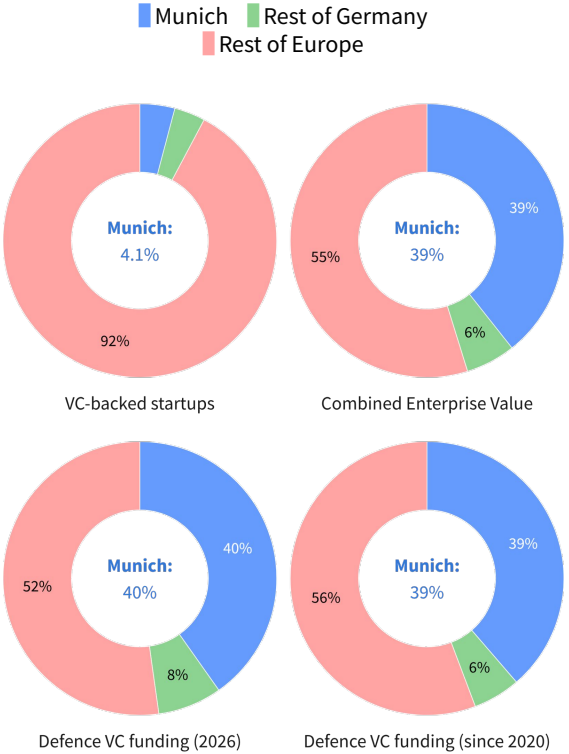
Source Dealroom.co Data as of Sep 2026

Munich is the powerhouse of the European defence tech ecosystem

Munich hosts just 4.1% of Europe's VC-backed defence startups but accounts for 39% of the ecosystem's combined enterprise value and 40% of all 2026 VC funding.

Helsing and **Quantum Systems** drive most of it, together worth $25.7B. Behind them a younger cohort is forming across ground robotics, counter-drone and hypersonics.

Share of Munich across European defence tech metrics



Top Munich defence startups by valuation

#	COMPANY	KEY FOCUS	VC RAISED	VALUATION
1	Helsing	AI software for multi-domain defence	$3.3B	**$18B**
2	Quantum Systems	eVTOL reconnaissance drones	$1.6B	**$7.7B**
3	ARX Robotics	Unmanned ground systems & sensors	$57M	**$171M**
4	TYTAN Technologies	Counter-drone interceptors	$50M	**$165M**
5	Hypersonica	Hypersonic flight & space access	$26M	**$103M**

Source Dealroom.co Data as of Sep 2026
*Munich metropolitan region

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Air, ground, sea: unmanned systems dominate European defence funding in 2026

Drones (UAVs) is the most mature segment, leading with $4.7B raised across 40 rounds.

Anti-drone solutions with $1.2B raised and maritime systems (USVs/UUVs) with $796M are booming in 2026, more than all the previous years combined.

Ground robotics (UGVs, $78M) are also growing fast.

Key defence tech segments in Europe*

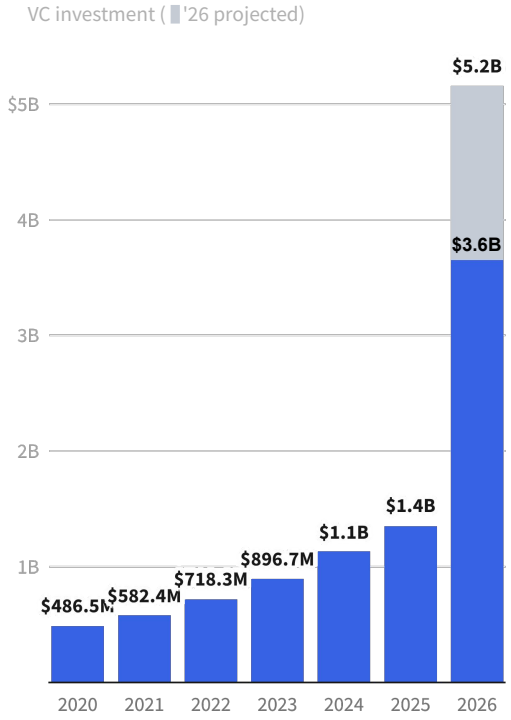
Drones and autonomous systems

Broader segment	Amount 2026	Amount since 2020	# rounds 2026	# rounds since 2020
Drones (UAVs)	$4.7B	$7.6B	40	203
Earth observation & satellite imagery	$1.8B	$3.2B	12	151
Anti-drone solutions	$1.2B	$1.7B	19	54
Launch vehicles	$1.2B	$2.4B	6	109
Maritime robotics (USVs and UUVs)	$796.2M	$1.2B	6	70
In-space operations	$136.0M	$658.3M	9	138
Ground robotics (UGVs)	$77.6M	$470.6M	8	93
AI x defence	$69.6M	$111.1M	2	16

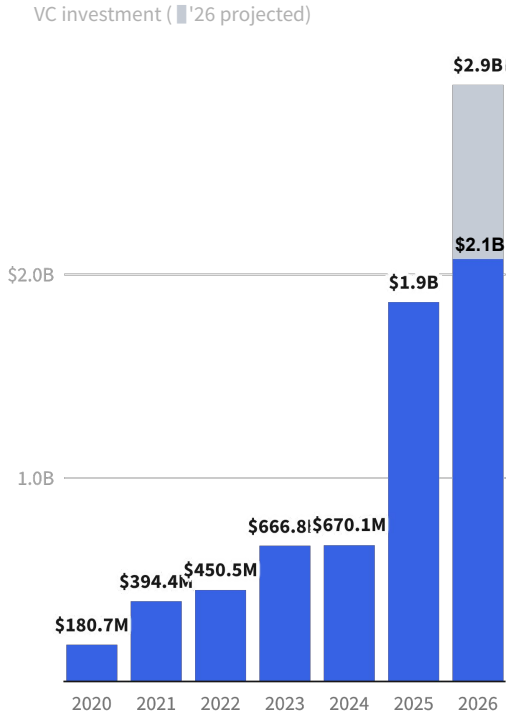
Source Dealroom.co Data as of Sep 2026
* Selected segments. Some segments in manufacturing and space are not shown.

Key dual-use sectors in Europe like Space, Quantum and Semiconductors have also seen investment ramp up heavily this year

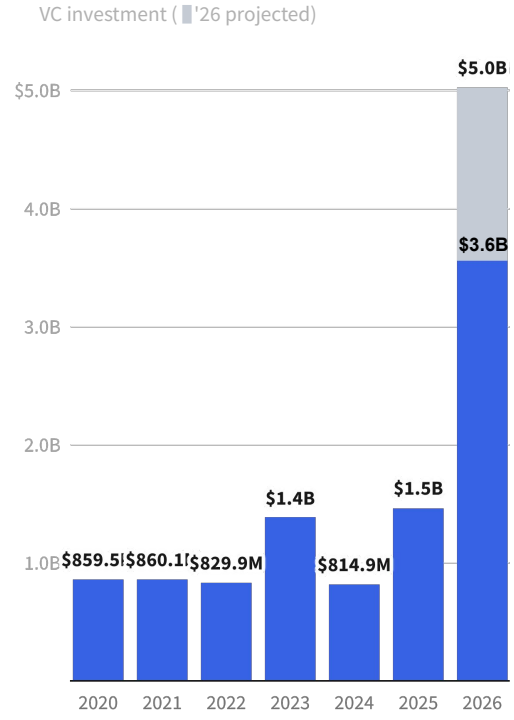
Space*



Quantum



Semiconductors

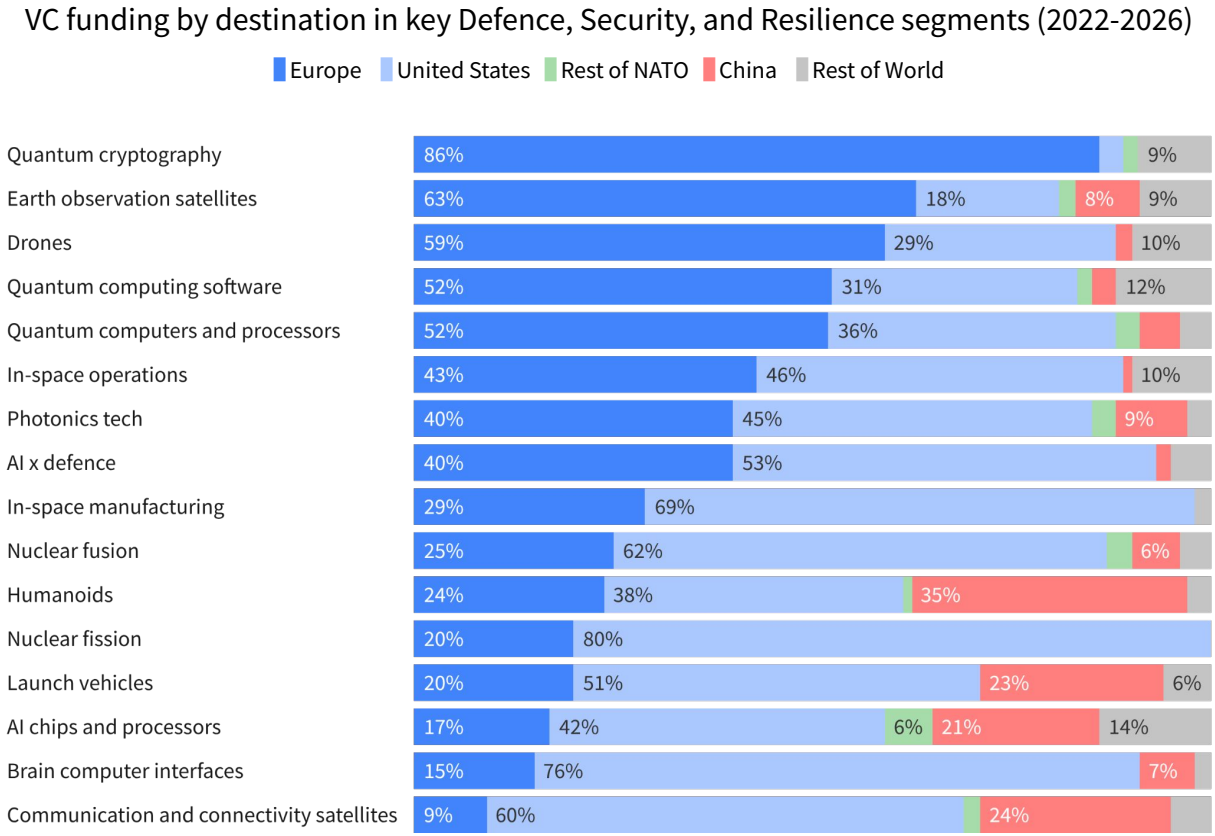


Source: Dealroom.co Data as of September 2026
*Excludes OneWeb

Europe leads in quantum, earth observation and drones

Europe attracts more than half of VC funding in Quantum cryptography, Earth observation satellites, Drones and both Quantum computing segments. It is close to the US in In-space operations and Photonics, and has gained ground in AI x defence.

The region still trails far behind global leaders in Communication and connectivity satellites, Brain-computer interfaces, AI chips and processors, Launch vehicles and Nuclear fission.



Source: Dealroom.co Data as of Sep 2026

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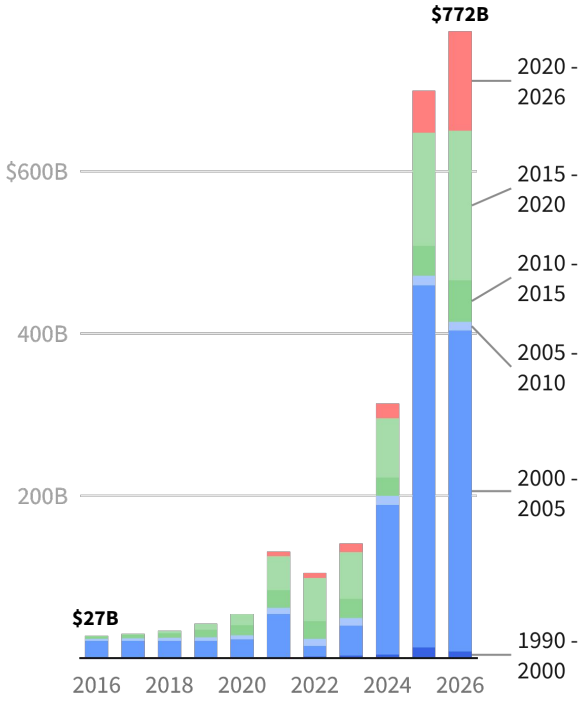
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Defence tech ecosystem value has grown 28x in a decade, with 91% of it in the US

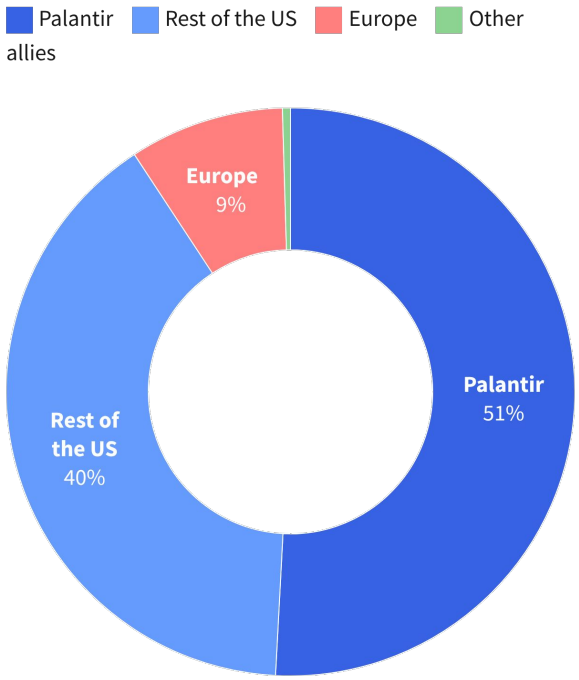
Palantir alone accounts for 51% of the total, more than the rest of the US combined.

Almost all the growth is recent: value has more than tripled since 2023, with companies founded since 2020 now visible in the total for the first time.

Combined Enterprise Value of NATO & Allied countries VC-backed defence startups by cohort



Combined Enterprise Value of NATO & Allied countries VC-backed defence startups by country



Source: Dealroom.co Data as of Sep 2026

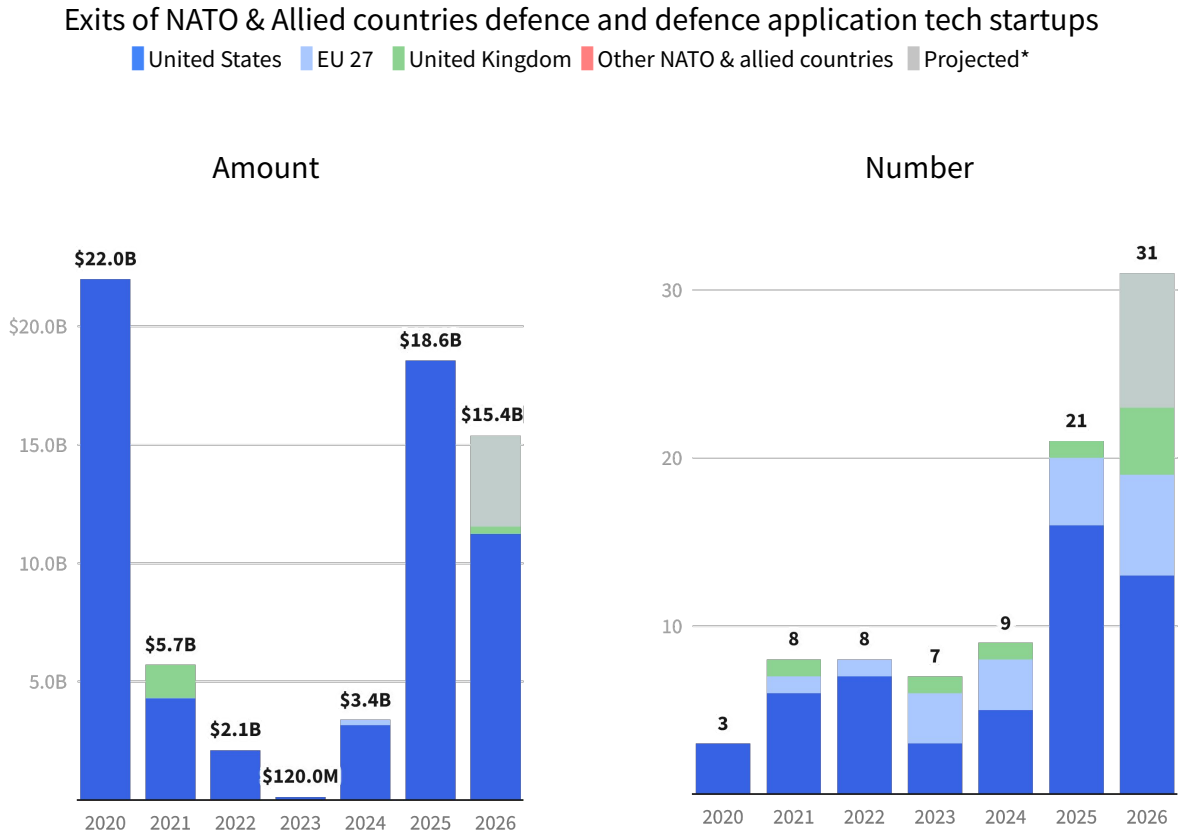
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Defence exit volume is surging, but value remains concentrated in the US

Defence exit activity is accelerating, with the number of exits projected to reach 31 in 2026, up from a steady ~8 per year between 2021 and 2024.

Exit value is driven by a handful of large deals. **Palantir**'s $22B IPO accounts for all of 2020, and **ServiceNow**'s $7.6B acquisition of **Armis** makes up about half of 2026 so far.



Source: Dealroom.co.
*Projected value by year end for VC based on VC investment up until September 2026. Excludes Scale AI's $14.3B acquisition by Meta (2025), as the company's defence business is a small part of the whole.

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5 of the top 10 largest all-time defence exits took place since 2025

Most of the top 10 are dual-use companies (AI infrastructure, cybersecurity, earth observation, autonomy), where defence is one buyer among several, rather than defence-first businesses.

Only one of them, **Arqit**, came out of Europe.

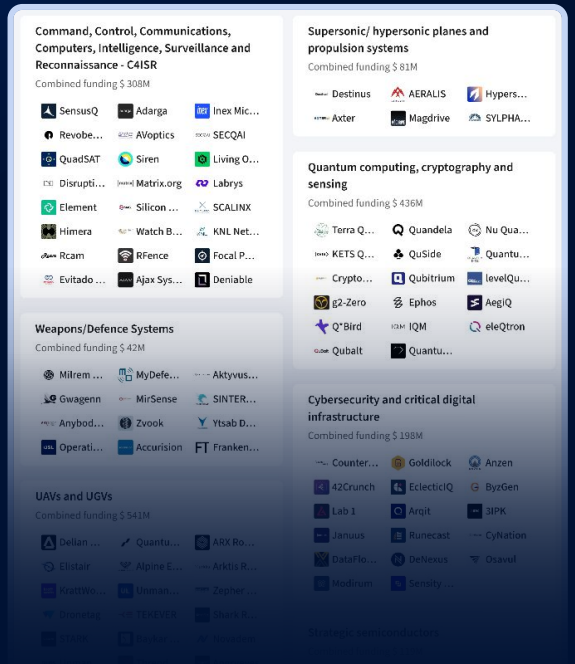
Largest all-time exits of NATO & Allied countries VC-backed defence startups » **view online**

#	COMPANY	NOTABLE BACKERS	LOCATION	EXIT ROUTE	YEAR	EXIT VALUATION
1	**Palantir** Data analysis software	Founders Fund, Bossa Invest +30	Aventura, United States	IPO	2020	**$22.0b**
2	**Armis** Security for unmanaged & IoT devices	Sequoia, General Catalyst +17	San Francisco, United States	ACQUISITION	2026	**$7.64b**
3	**Beta Technologies** Electric vertical take-off aircraft	Fidelity Investments, Amazon +5	South Burlington, United States	IPO	2025	**$7.20b**
4	**Digital Global Systems** Wireless communications systems	Ancora	Beltsville, United States	ACQUISITION	2025	**$5.00b**
5	**Kodiak Robotics** Autonomous long-haul trucking	Lightspeed Venture Partners, Battery Ventures +10	Mountain View, United States	SPAC IPO	2025	**$2.95b**
6	**Planet Labs** Earth observation satellites	Plug and Play, Founders Fund +14	San Francisco, United States	SPAC IPO	2021	**$2.80b**
7	**Recorded Future** Cyber threat intelligence	Insight Partners, Atlas Venture +7	Somerville, United States	ACQUISITION	2024	**$2.65b**
8	**Voyager Technologies** Commercial space infrastructure	Seraphim Space, Scout Ventures +19	Denver, United States	IPO	2025	**$1.51b**
9	**BlackSky Global** Real-time geospatial intelligence	RRE Ventures, AlleyCorp +1	Herndon, United States	SPAC IPO	2021	**$1.50b**
10	**Arqit** Quantum-safe encryption	Notion Capital, Seraphim Space +1	London, United Kingdom	SPAC IPO	2021	**$1.40b**

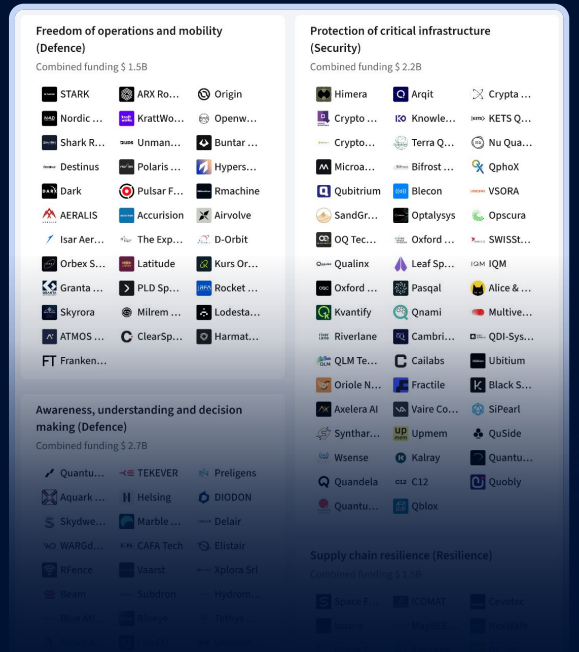
Source: Dealroom.co Data as of Sep 2026
Excludes Scale AI's $14.3B acquisition by Meta (2025), as the company's defence business is a small part of the whole.

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Defence and Dual-use tech startups in Europe



300+ promising Deep Tech DSR startups in Europe

1 State of the Defence in Europe

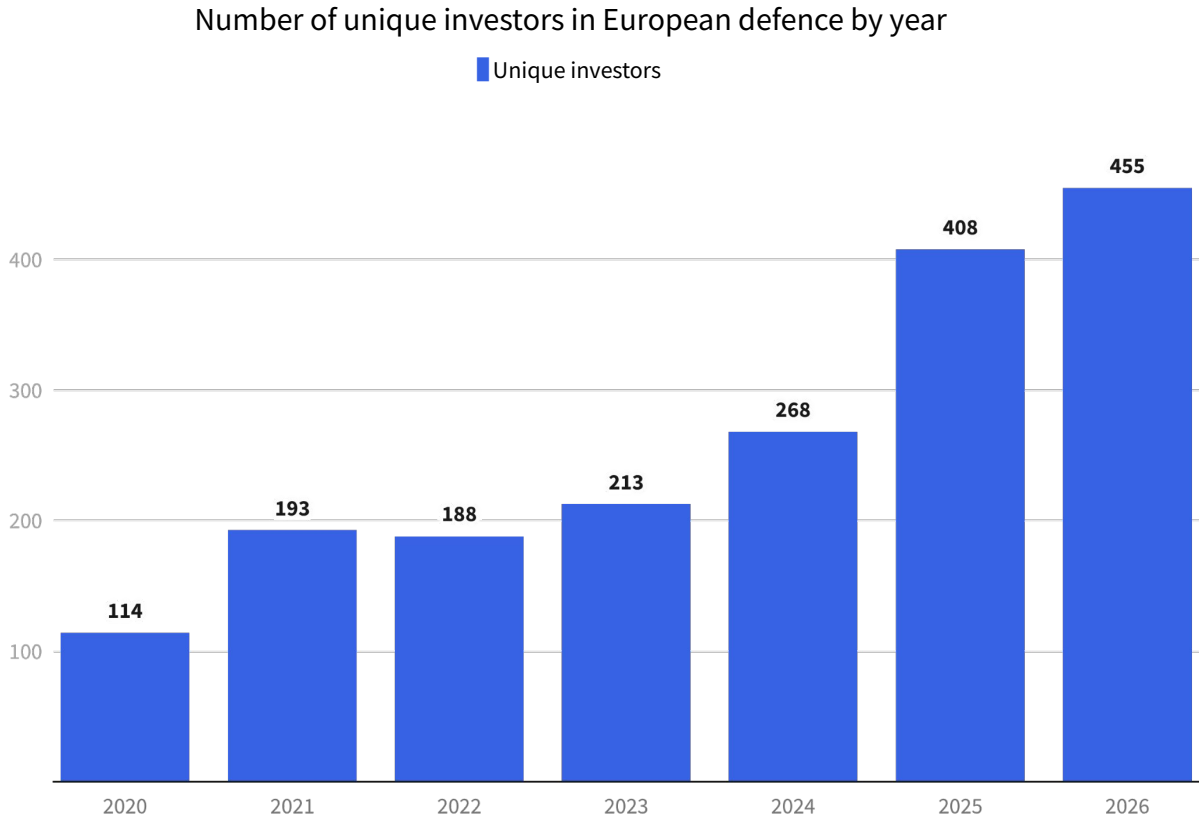
2 Investor ecosystem

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More and more investors are becoming involved in European defence

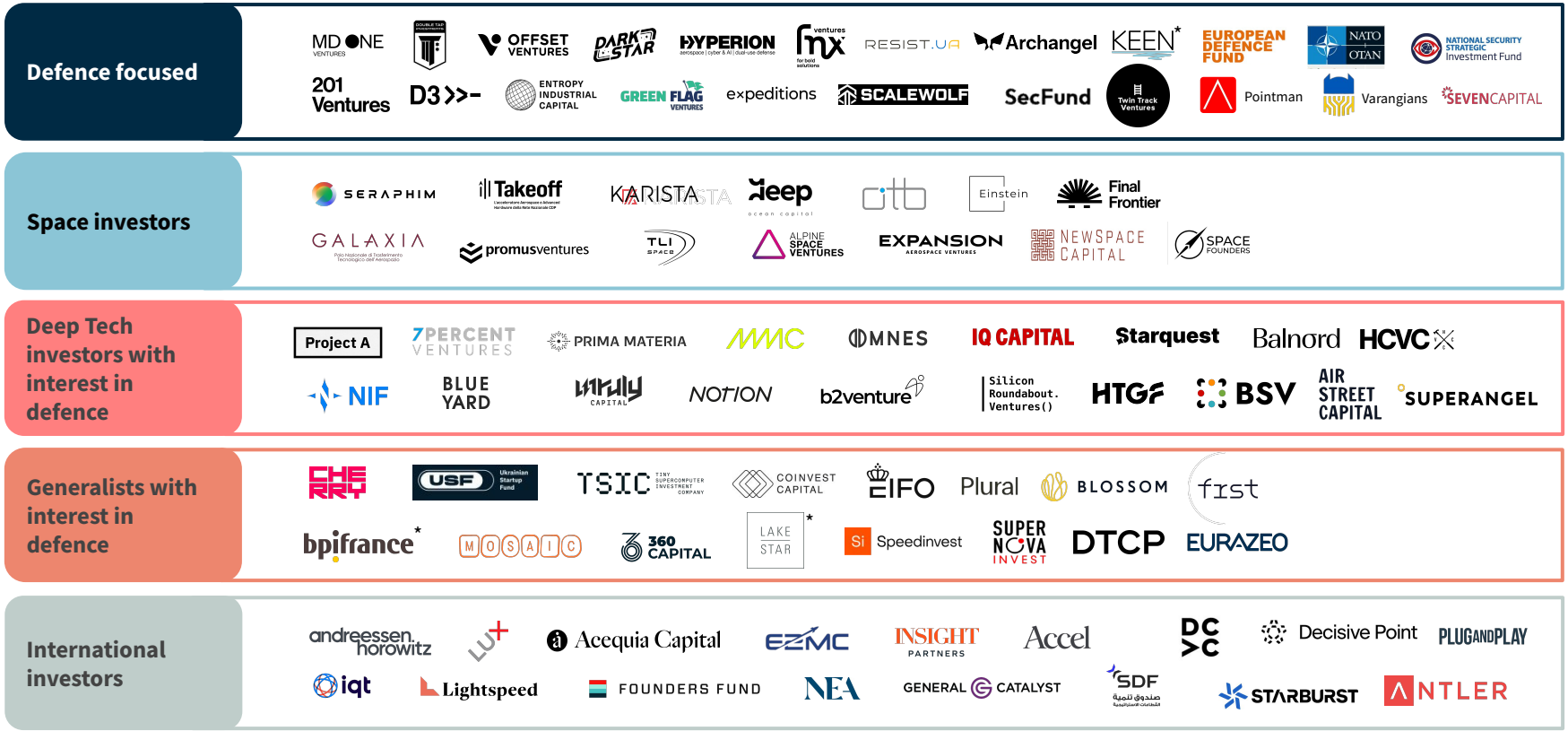
The number of investors active in at least one defence deal has increased 4x since 2020.



Source: Dealroom.co 2026 data as of Sep 2026

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Notable European defence investors



Source: Dealroom.co | Investors shown are not exhaustive for graphical reasons. Selection based on total number of investments in Defence and Defence Application. Explore the European Defence Investor landscape here. *Keen Venture Partners is raising a dedicated Deep Tech Fund with a €125M target size and announced €40M backing from EIF. Lakestar is raising a $300M defence fund. Bpifrance has a dedicated €200M Defence Innovation Fund.

Defence specialists and state-backed institutions dominate the top of the ranking

NATO Innovation Fund leads on rounds since 2025, followed by Lakestar, with Expeditions Fund, 201 Ventures and Archangel also in the top ten.

Publicly-backed institutions hold two of the top five. Denmark's EIFO recorded all nine of its rounds since 2025.

Top investors in European defence and defence application startups since 2025

Investor	Preferred round	Rounds since 2025	Rounds since 2020
NATO Innovation Fund - NIF *	SERIES A	12	16
Lakestar	SERIES A	10	12
Export and Investment Fund of Denmark	SEED	9	9
Project A	SEED	8	15
Bpifrance	SEED	8	21
Expeditions Fund	SEED	7	11
201 Ventures	SEED	6	7
General Catalyst	SERIES A	5	7
Accel	SERIES A	5	6
Archangel VC	SEED	5	5

Specialists

Source Dealroom.co *Deep Tech fund focused exclusively on Defence, Security and Resilience (DSR), not Defence only

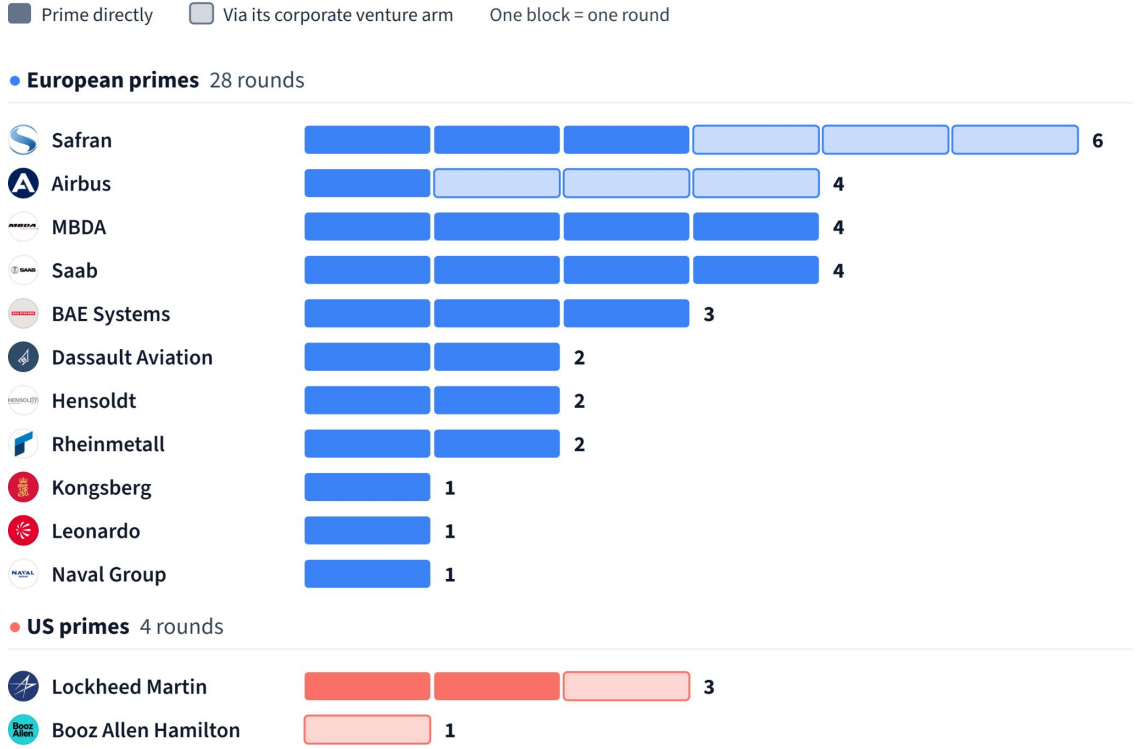
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European defence tech is being backed by its own primes

Since 2020, European primes took part in 28 VC rounds in European defence startups against just 4 for US primes.

Safran leads with 6 rounds, half of them through **Safran Corporate Ventures**.

Number of European defence tech VC deals participated in since 2020, by defence prime



Source: Dealroom.co Data as of Sep 2026

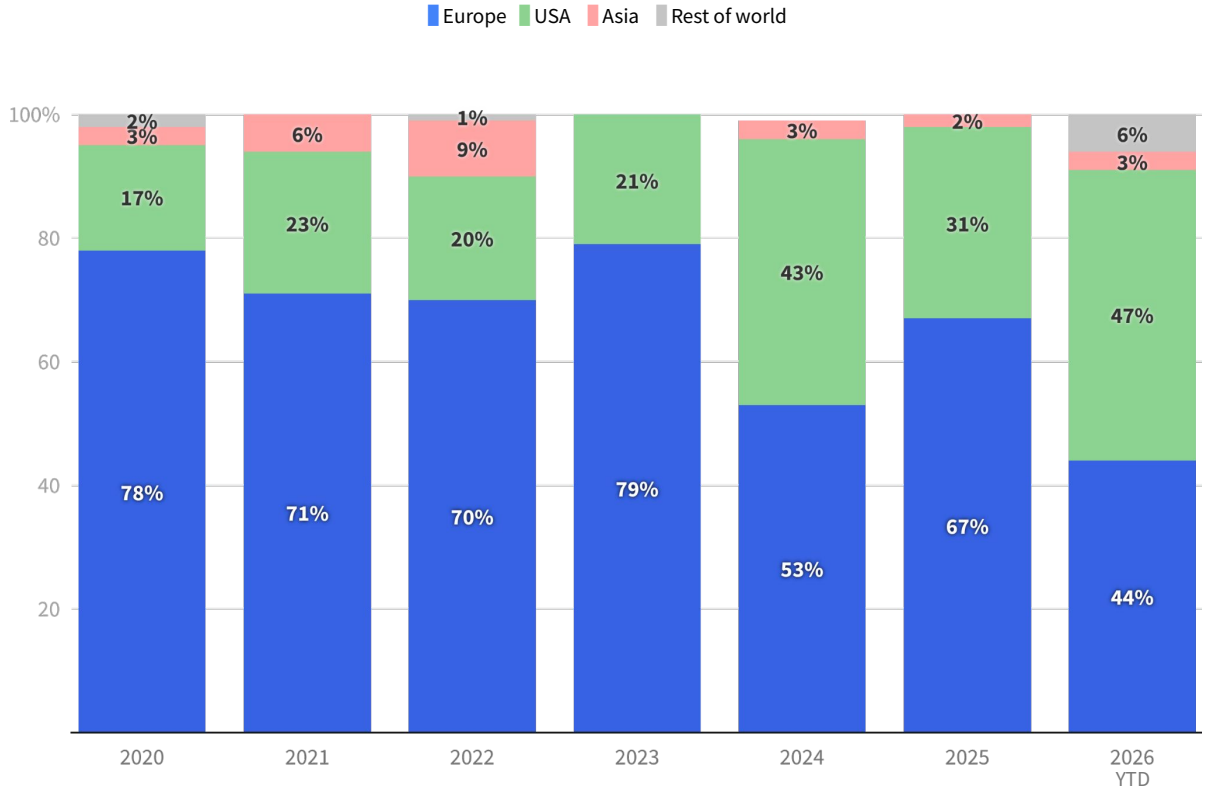
US investors now account for half of European defence tech funding

US investor share has surged from 17% in 2020 to 47% in 2026 YTD, crossing above the European domestic share (44%) for the first time.

Over the same period, European investors share fell from 78% to 44%.

The most active US investors in 2025-2026 have been **Axon**, **Accel**, **Founders Fund**, **Y Combinator**, **General Catalyst**, and **Lightspeed**.

European defence tech VC funding by investor HQ » **view online**



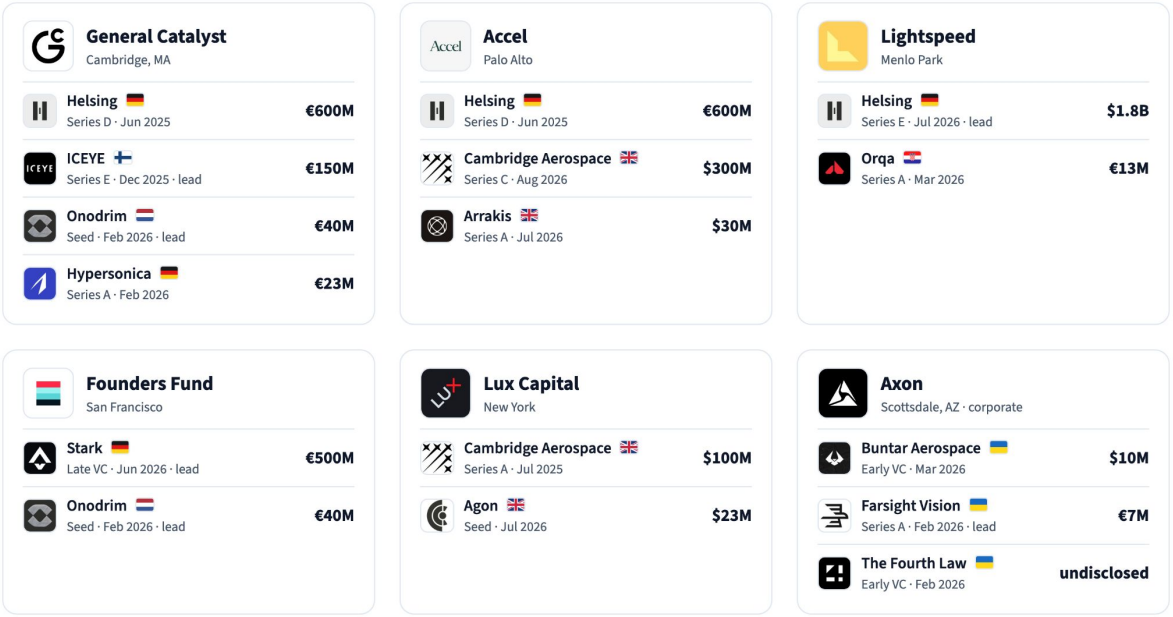
Source Dealroom.co Data as of September 2026

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US investors are backing Europe's top defence companies across every stage

The largest European defence rounds of 2026 all had US capital in them: **Helsing**'s $1.8B (Dragoneer, Lightspeed), **Quantum Systems**' $1.1B (Advent, Blackstone), **ICEYE**'s $1.1B (General Atlantic, TCV) and **Stark**'s $550M (Founders Fund, Sequoia).

Six US investors and their European defence rounds, since 2025



Source: Dealroom.co. Rounds of Europe-HQ companies tagged Defence or Defence Applications with participation from US-HQ investors. Amounts as announced; € where the round was raised in euros

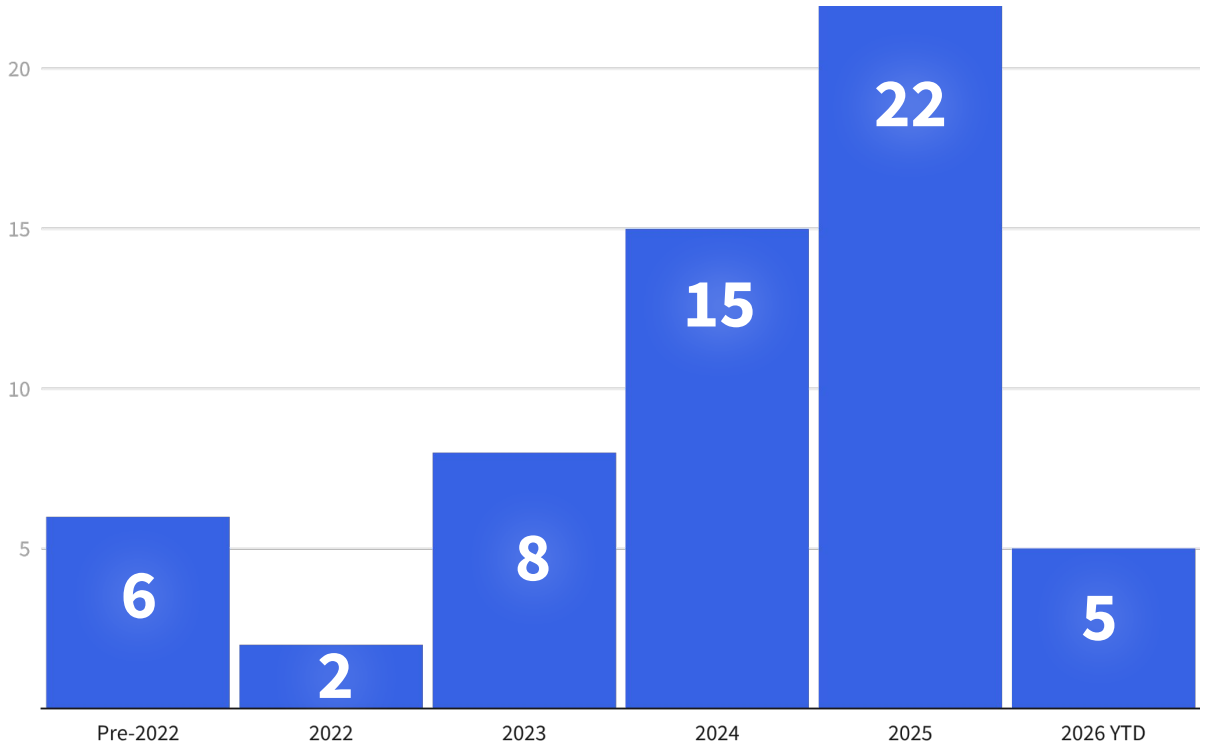
Dedicated defence funds keep multiplying in Europe, and established VCs are now joining

2025 was a record year with 22 new dedicated funds, such as Verne Capital, Gungnir, Varangians, Tyr.vc, High Tor Capital, and Hyperion.

Established investors have followed with defence-only funds: Keen Venture Partners, SmartCap, Bpifrance and Ilavska Vuillermoz in 2025, then Lakestar, DTCP and E2D (AVP and Earlybird) in 2026.

Explore the 100+ Investors to Watch in Resilience Tech

New dedicated defence funds by launch year in Europe



Source: Dealroom.co. Count of dedicated defence and dual-use investors by launch year of the firm. Older investors are dated by their first defence-only fund. 2026 is year to date (22 Sep 2026).

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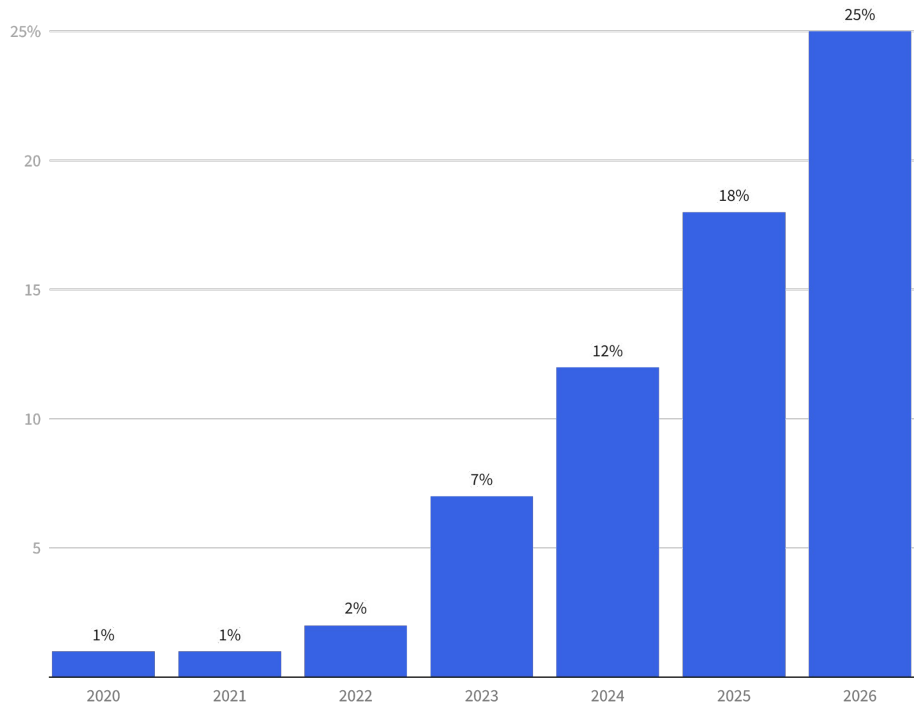
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Defence is an incredibly complex and insular ecosystem. It's getting better, but without lived experience and the right network, it's very hard to operate effectively. The top U.S. defence VCs [are] now on their third or fourth fund, and every one of them has at least one founder with a background in special operations or intelligence. That's not a coincidence. It's essential."

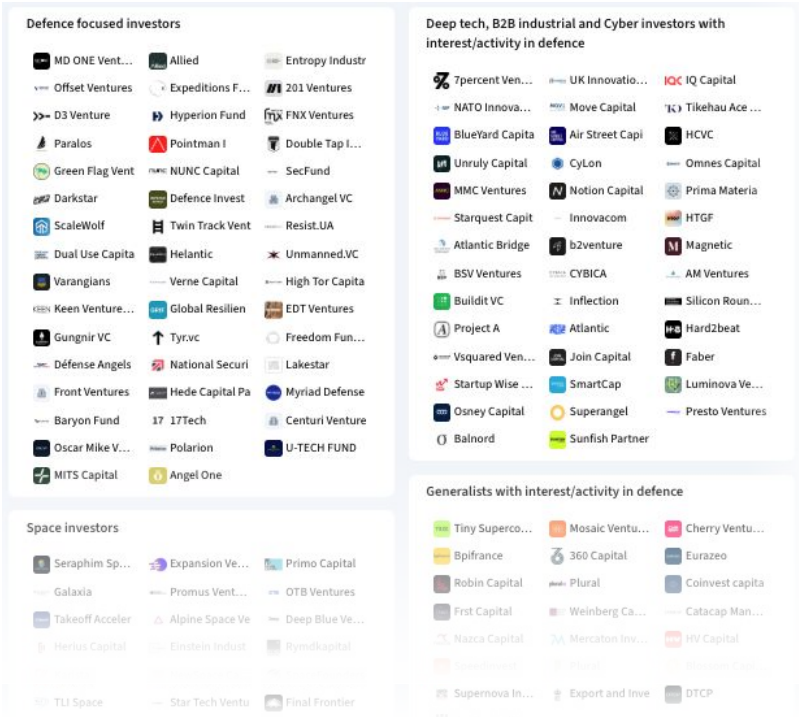
– **Nicholas Nelson**, Archangel founder and partner.

Defence specialist funds have gone from almost no European defence rounds before 2022 to one in four in 2026

% of defence rounds in Europe with participation from 1 or more defence specialist investors



Europe defence investors list **» view online**



Source: Dealroom.co

“Our main USP when speaking to founders is that we can help them drive the adoption of their products and of their technologies. We also have these 24 ministries of defence, working with us closely to drive the adoption of the technology.”

– **Patrick Schneider-Sikorsky** of the NATO Innovation Fund

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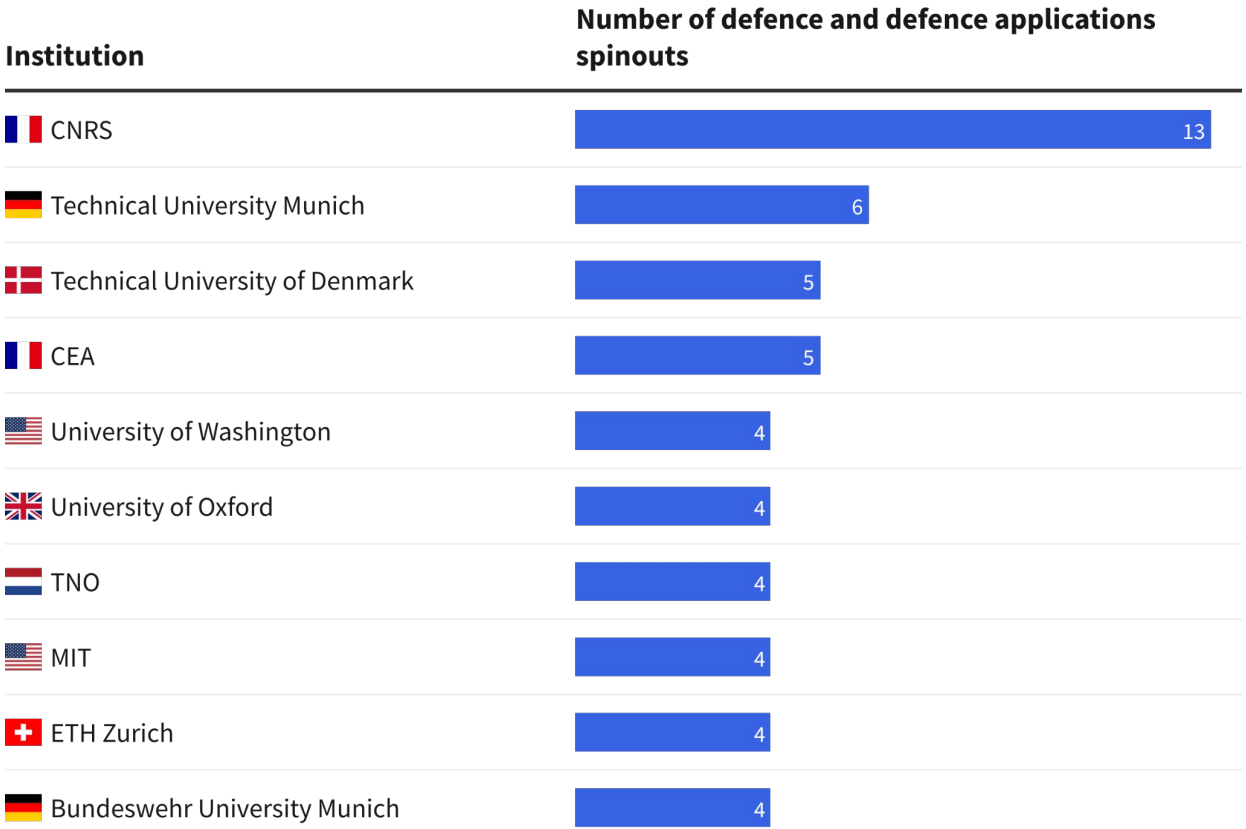
European universities & research centres are fuelling the defence tech ecosystem

The **French** research network **CNRS** leads by number, but **Munich** is the top university hub thanks to **TU Munich** and the **Bundeswehr University.**

Notable Bundeswehr University spinouts include **Quantum Systems** and **ARX Robotics**.

In the US, **University of Washington** stands out, on par with **MIT**, showing a strong defence focus.

Number of defence tech **spinouts** in NATO & Allied countries per institution

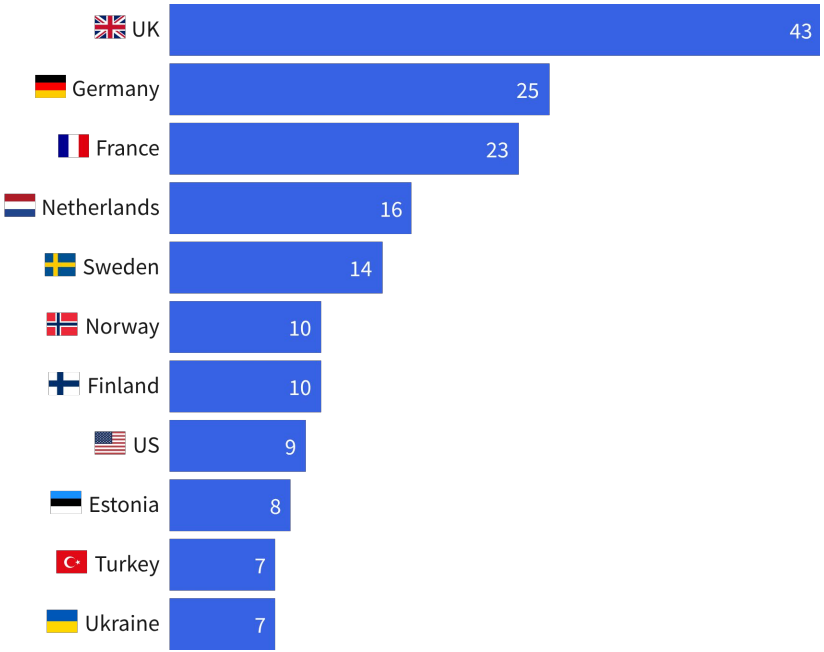


Source: Dealroom.co Data as of September 2026

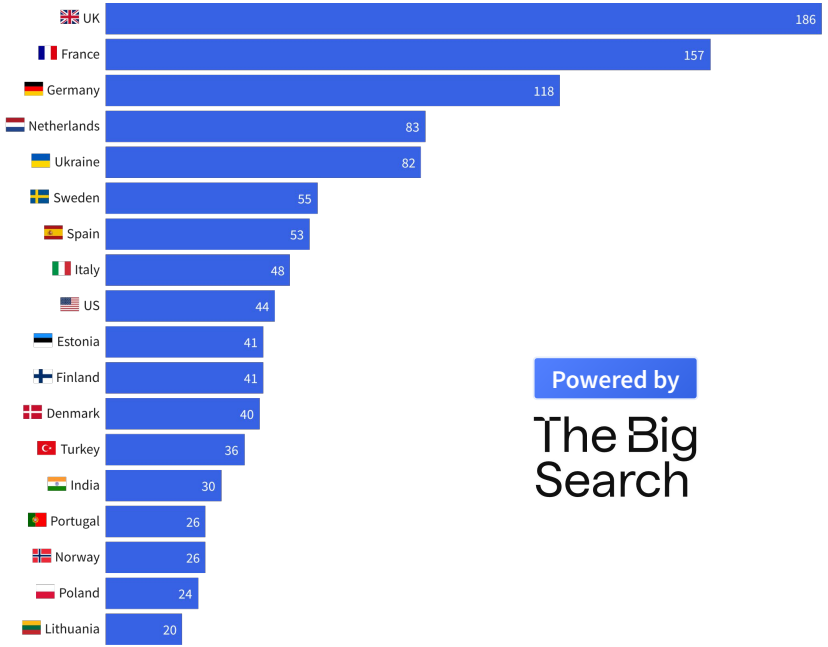
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17% of defence tech founders have military or MoD experience, mostly from the UK, Germany and France.

The most represented military and MoDs amongst European defence tech startups founders



Nationality of European defence tech startup founders



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Source: The Big Search analysis of Dealroom company data and additional people information

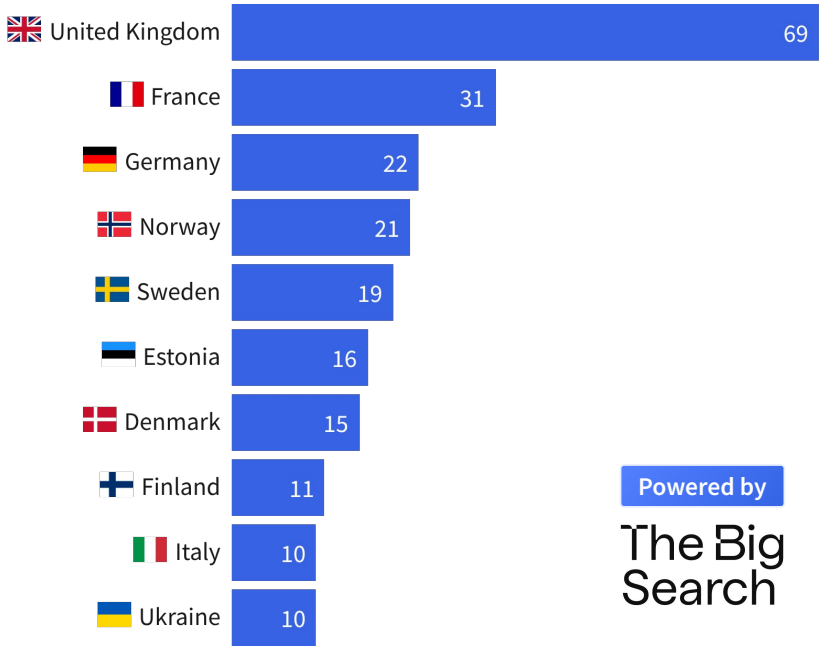
14.7% of C-level leaders in European defence tech startups have military or MoD backgrounds, most commonly in CISO and CSO roles

Number and % of C-level leaders of European defence tech startups with a military or Ministry of Defence (MoD) background

Title	Count	% of total
CEO	134	18.3%
Chief Scientist / CTO	48	12.6%
COO	35	15.2%
Commercial C-level	23	11.9%
CISO / CIO (IT & InfoSec)	15	25.4%
CPO	12	20.3%
CFO	8	4.3%
Chief Strategy Officer (CSO)	7	24.1%
Other C-level roles	3	4.2%

Overall average: **14.7%**

The most represented military or ministries of defence's nationalities amongst C-level leaders of European defence tech startups



Powered by The Big Search

Source: The Big Search analysis of Dealroom company data and additional people information
*Other C-level roles include: Chief Data Officer, Chief Legal Officer, Chief Innovation Officer, CHRO / CPeO, Chief Transformation Officer.



Learco Finck
Chief Executive Officer

The Big Search

“Defence tech companies are pushing the limits of scaling complexity: you're often dealing not only with software challenges, but also hardware, manufacturing, and supply chain ones.

You're also navigating MoDs' procurement, each with different ecosystems and requirements. The talent acquisition challenge mirrors that complexity.

Leaders with a military or MoD background continue to be in high demand because they solve an important part of the commercial and productisation puzzle. You can see this backed up by our data. In certain roles, nothing beats someone who understands how MoDs buy, has empathy for the people who'll use the product in the field, and speaks the language military decision-makers respond to.

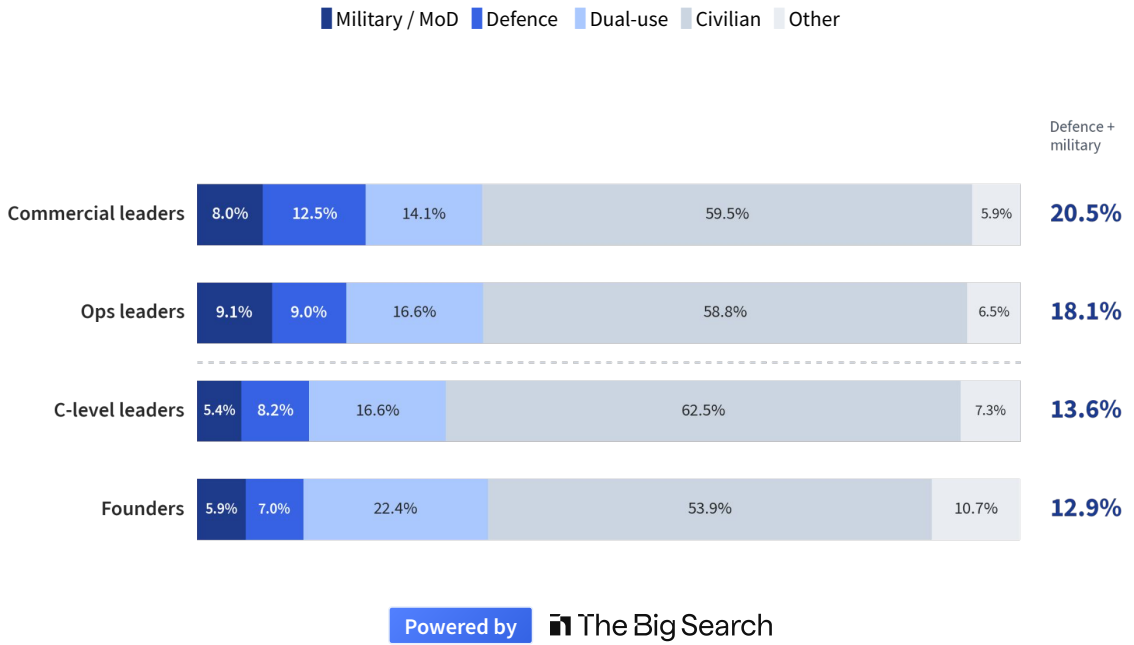
At the same time, we're also seeing high demand for US DeepTech talent being imported to Europe for their expertise in hardware scaling. Only a few European hardware companies have made the jump to scale-up, so the people who have been through this journey are rare in Europe. And in software, it's a battle with the leading AI companies for the top engineers.

Across all these domains, the common denominator is talent that operates with a first-principles mindset. There are no playbooks in defence tech; nobody to copy and learn from. You have to create the solution from scratch.”

Defence and military pipelines account for 13% of founders and C-levels, but 18–21% of commercial and ops leaders.

Founders are the most dual-use group, at 22%

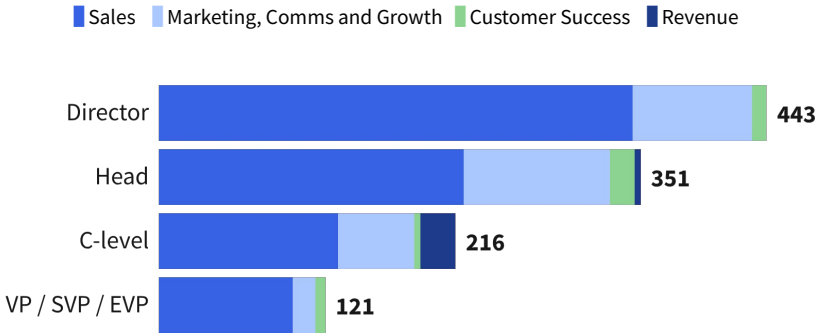
Dominant career pipeline before the current role, European defence tech leaders, 2026



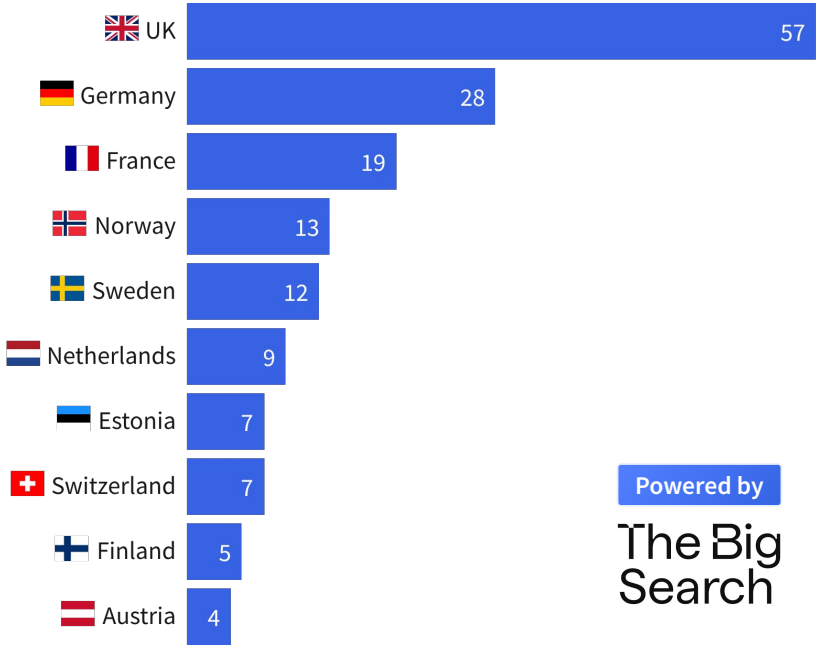
Source: The Big Search analysis of Dealroom company data and additional people information. Each bar represents the % of respective sample population.

16.4% of commercial leaders in European defence tech have military or MoD experience, mostly from the UK and Germany. Directors and heads make up 70% of commercial leaders, and sales is the largest function at every level.

Commercial leaders of defence tech startups by role



Commercial leaders with military or MoD experience by country of service



16.4%

of the commercial leaders have a **Defence/MoD** background

20.5% come primarily from a defence or military career, the highest share of any group analysed. Sales and business development account for 70%.

Powered by The Big Search

Source: The Big Search analysis of Dealroom company data and additional people information

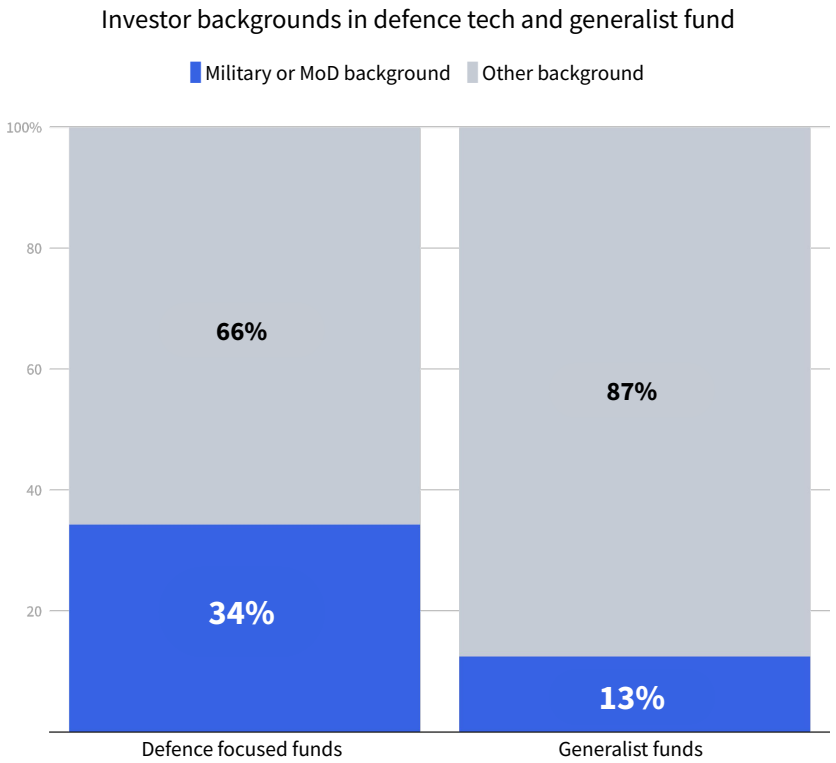
Terra is hiring for operations across Africa, but it is also tapping the African diaspora in the US with offices to open in San Francisco and London. A lot of talent, he said, "got out" of Africa to work for big tech companies in these cities. Because many of them do not want to move back to their home countries, the logic is to build out offices in these international locations to attract them to working on fixing African problems regardless.



The problem with most of the resistance is that [those hesitant] have not felt war. Most of them live in places where they haven't even seen someone get killed. It's hard to reconcile defence if you haven't seen the need for it. But if you have a family member who has lost someone to terrorist attacks or kidnapping, you feel differently."

– **Nathan Nwachuku**, CEO and Co-founder, Terra

Defence tech specialist funds draw heavily on military expertise, with 34% of investors having military or defence ministry experience, compared to 13% in generalist funds



Powered by The Big Search

The most represented funds are:

NIF
MD ONE
TIKEHAU CAPITAL
DEFENCE INVEST
expeditions

The most represented military or MoD's nationalities are:

United Kingdom
France
Lithuania
Finland
Germany

Source: The Big Search analysis of Dealroom company data and additional people information

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The centralised UK procurement system

The startup routes run through NAD: UK Defence Innovation, the Defence Investment Unit and the Defence Office for Small Business Growth all sit within it. Even so, around three-quarters of MoD spending with SMEs still flows through the primes.

Needs, money and approvals sit in different places: MSHQ and the services define requirements, the NAD Group holds the invest budget, and investment approvals go through a committee under the Department of State. Nuclear sits apart, with its own ring-fenced budget.

Simplified view of how the UK MoD is organised for procurement
(Keen Venture Partners, 2026)



Source Keen Venture Partners, "Selling to the UK MoD" (July 2026). Simplified view; Keen's interpretation, not official MoD positions.

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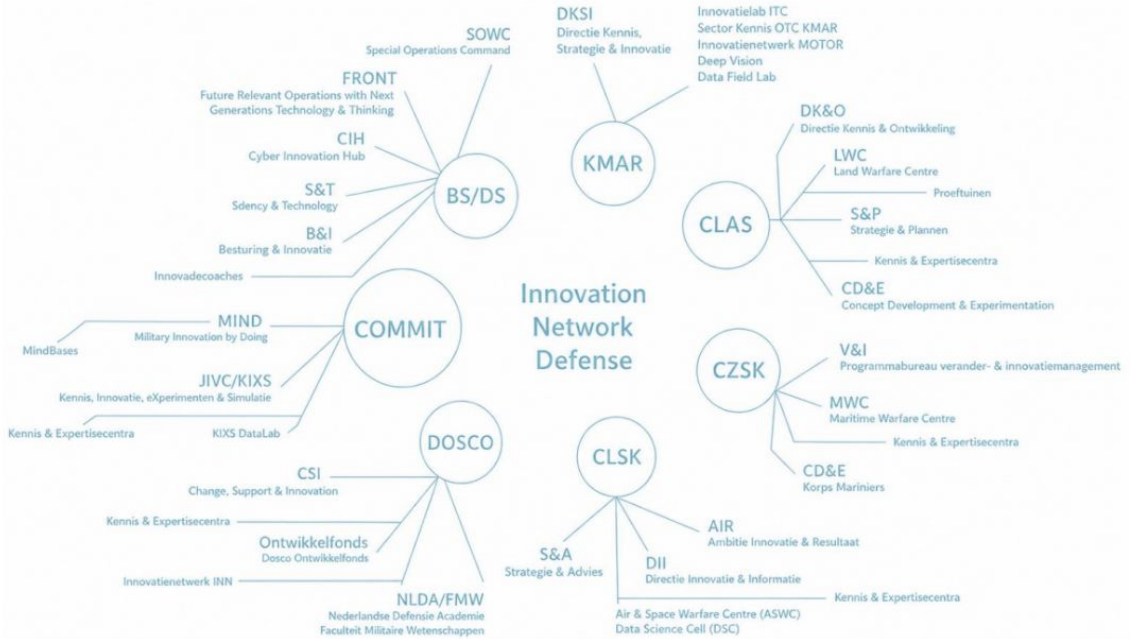
The distributed Netherlands procurement system

No single centre: the Army (CLAS), Navy (CZSK), Air Force (CLSK) and Royal Marechaussee (KMAR), as well as the support commands, each run their own innovation units.

Examples include the Land Warfare Centre, the Maritime Warfare Centre, the Cyber Innovation Hub and MIND (Military Innovation by Doing).

For founders, this means many entry points but no single front door.

Simplified view of the Dutch defence innovation network
(Keen Venture Partners, 2026)



Source Keen Venture Partners, "Selling to the Dutch MoD" (June 2026). Simplified view; Keen's interpretation, not official MoD positions.

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“There are encouraging signs that procurement culture may be starting to shift… Precisely now is when such impulses are needed – to lower prices through competition from new suppliers and innovative technologies, and to target the expansion of scarce European production capacities.”

– **Said D. Werner and Helmut Schönenberger**, “It’s time to reboot the innovation engine in Germany”

100+ applied, 18 selected: the LAUNCH@RC and SCALE@RC 2026 cohorts

Resilience Media's founder showcase added a scale-up track this year for companies that have already raised more than €10M. Autonomy, contested comms and counter-UAS dominate the list.

LAUNCH@RC 11

$20M+ raised - on stage 5 Oct

- ARCANI
- DefenceBay
- DoD Solution
- Iris Lab
- HIMERA
- HyperBUNKER
- Laelaps
- Shield Space
- Triton Depth
- USIL Therapeutics
- Seeing Systems

SCALE@RC 7

$35M+ raised - on stage 6 Oct

- Distance Technologies
- driveblocks
- LightOx
- Minsky
- Skana Robotics
- Six Robotics
- TERASi

Source: Dealroom.co. Resilience Media

Methodology

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. $1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US$ 1B valuation or exit at one point in time.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via **app.dealroom.co**. For more info please visit dealroom.co or contact **support@dealroom.co**. Data for this report was completed by the 20th of September 2026.

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, … late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Geographical scope

This report focuses primarily on Europe-based startups and company statistics are assigned based on their main HQ location. Comparison with rest of NATO) are also included.

Defence definitions and scope

This report focuses primarily on companies focused exclusively or strongly on defence, while most dual-use is excluded from the statistics, unless clearly stated.

Defence
Core company focus are technologies applied for military use.

Defence Application
Companies working on different segments and one important application is defence.

Defence, Security, Resilience (DSR)

Defence, Security, and Resilience refer to deep tech solutions that enhance military capability, protect critical infrastructure, and strengthen societies to withstand and recover from crises. Developed together with Nato Innovation Fund (NIF).
E.g Quantum computing, AI chips and processors and photonics, nuclear energy, energy storage, grid technology, space launch vehicles, in-space manufacturing, communication infrastructure.

Discover more in the Defence, Security, and Resilience report.

Source: Dealroom.co.


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