

Europe Aerospace & Defense: Rise of the startups - the changing character of European Defence

European leaders are increasingly framing defence technology as an industrial priority. At the 2026 Munich Security Conference, the UK Prime Minister argued for building a shared defence, tech and AI industrial base across the European continent, while the German Chancellor called for Europe to fuel innovation and entrepreneurship, while also highlighting Munich's growing defence technology ecosystem.

Europe's defence tech landscape is expanding rapidly, driven by heightened geopolitical tension, faster battlefield innovation and a sharp increase in both government and private capital. There are now >380 defence tech startups across Europe. Collectively, these companies have attracted over \$3 billion in funding, concentrated in dual-use technologies such as AI enabled analytics, autonomous systems, advanced sensing, cyber resilience, and next generation communications.

Activity is clustering in a number of leading innovation hubs, including London, Munich, Stockholm, Paris and Helsinki, supported by both early stage capital and public initiatives such as the NATO innovation fund and the EIF Defence Equity Facility. Together, this is creating a more technologically sophisticated European defence ecosystem that is playing an increasingly significant role in defining the European Defence sector.

This report provides a broad overview of the European defence startup landscape ahead of the **Goldman Sachs Disruptive Technology Symposium (3-4 March 2026)**, where we will host a number of leading European defence tech companies in our London office.

We hope that engaging with this rapidly evolving ecosystem will help us better understand the emerging opportunities and challenges for the Defence companies under our coverage.

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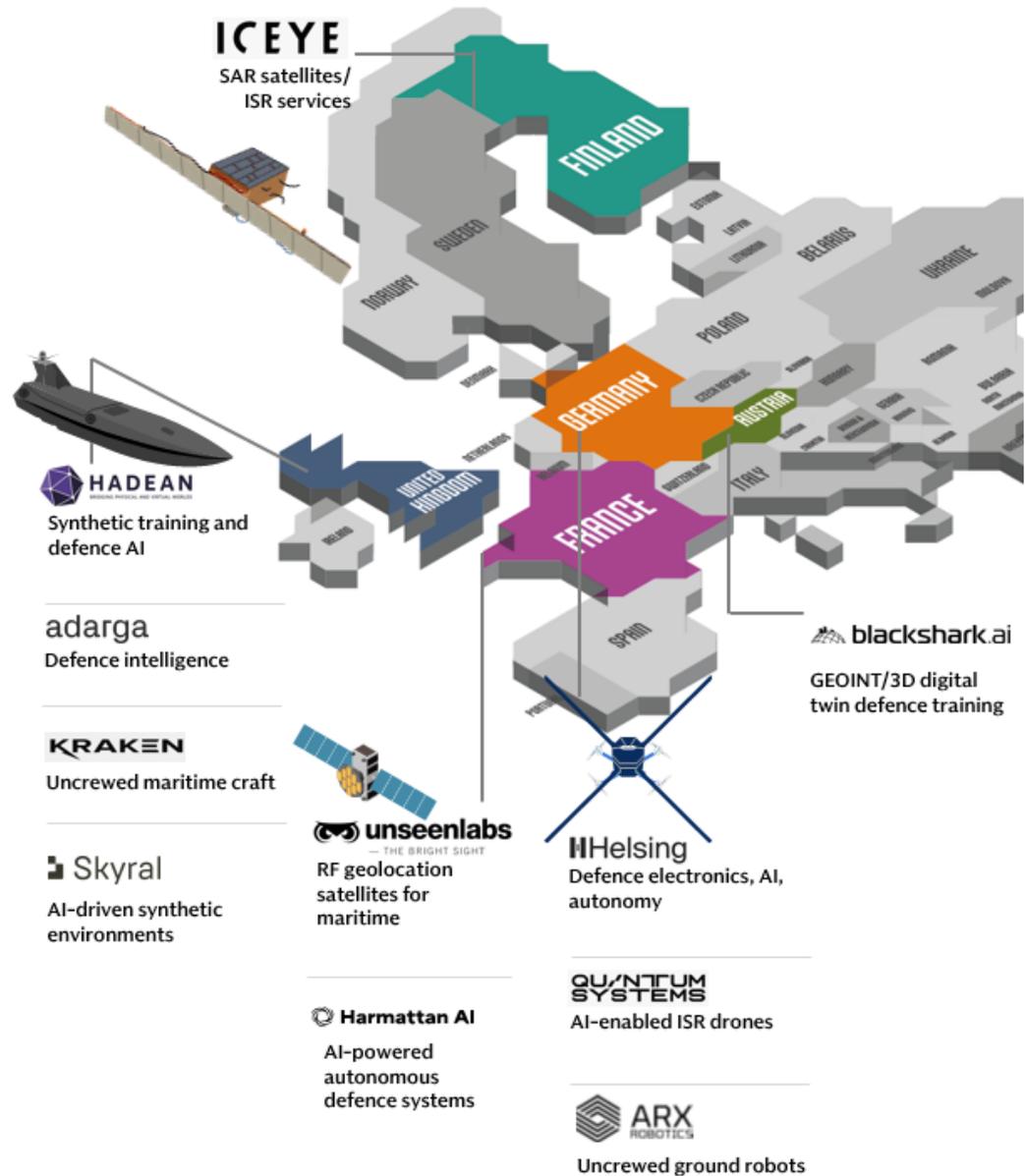
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Exhibit 1: European Defence start-ups

European defence start-ups ecosystem



Source: Goldman Sachs Global Investment Research

The changing character of warfare

Recent conflicts, particularly the war in Ukraine, have underscored the need for rapid technological iteration, multi-domain integration, and a digitally enabled battlefield.

There is a growing recognition in Western defence policy that many existing procurement cycles are too protracted and no longer keep pace with operational needs.¹ Startups, with their agility and technical capabilities, have become important

¹ See Defence procurement reform proposed by UK MoD to allow startups to scale more quickly:

contributors to this shift.

Below are the core technology areas attracting the most investment and strategic prioritisation from government customers:

- **Artificial Intelligence** - Artificial intelligence is increasingly viewed as a defence capability that can improve the speed and quality of decision-making across battlefield domains. So far, much of the technology has primarily been focused on data fusion, analytics, and decision support for battlefield command and control. Over time, AI could enable more automated mission planning and resource allocation, though we expect this will still be subject to human oversight.
- **Drones and Counter-Drone Systems** - Drones have become central to frontline operations by enabling persistent intelligence, surveillance, and reconnaissance (ISR) and precision engagement. The proliferation of low cost drones has increased the requirement for counter-uncrewed aerial system (counter-UAS) capabilities, accelerating investment in detection, electronic warfare, and layered air defence. Recent conflicts, including Ukraine, have reinforced the need for rapid iteration and adaptable defences.
- **Uncrewed Systems and autonomy** - Beyond small UAVs, uncrewed aerial, ground, and maritime vehicles are increasingly treated as force multipliers that extend reach while reducing risk to personnel. These systems support persistent ISTAR (intelligence, surveillance, target acquisition, and reconnaissance), non-kinetic effects, and contested environment tasks such as resupply or casualty evacuation. As autonomy improves, concepts such as collaborative teaming and swarming may increase operational resilience by distributing sensing and effects across many platforms.
- **Electronic Warfare, Cyber and communications** - Electronic warfare (EW) and cyber capabilities are central to controlling and protecting the electromagnetic spectrum that underpins modern sensing, communications, and navigation. In practice, this means improving situational awareness in the radio frequency environment, denying or deceiving adversary systems, and ensuring friendly systems are resilient to jamming and spoofing. A focus area is resilient navigation and communications (assured PNT), given the prevalence of GNSS disruption. Many European defence startups are targeting software-defined, rapidly reprogrammable EW and cyber tools that can be updated quickly and deployed across platforms.

The areas attracting the most investment...

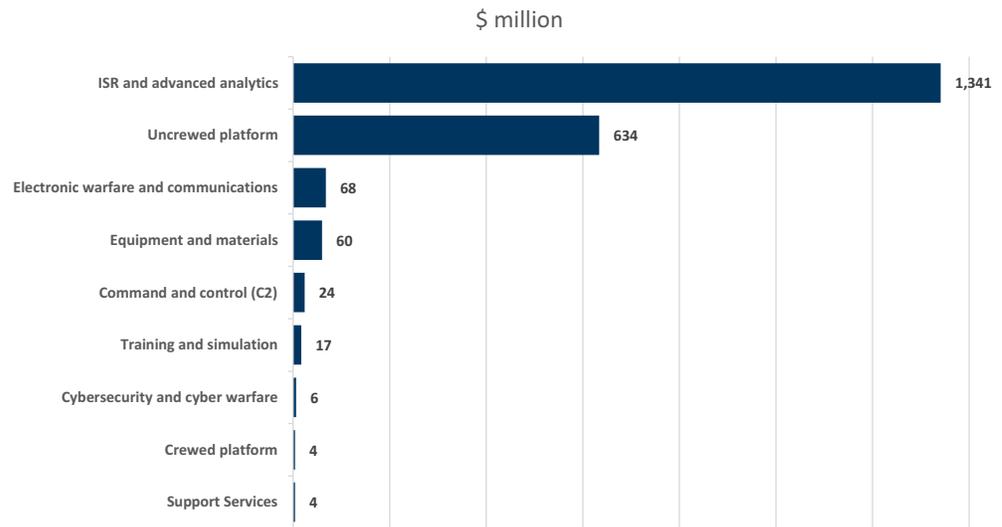
More than 60% of defence tech capital has been directed to ISR and advanced analytics.² This skew suggests that investors and customers view sensing and decision support technologies as comparatively scalable across multiple platforms and users. Uncrewed platforms and EW are the next largest categories, underlining that the funding

[-in-a-dangerous-world/national-security-strategy-2025-security-for-the-british-people-in-a-dangerous-world-html#strategic-framework](#)

² McKinsey analysis:

is weighted towards advanced software, rather than hardware.

Exhibit 2: European defence tech startups total funding by Product Category (2018-24)



Source: Chart created by Goldman Sachs, Pitchbook data, McKinsey analysis

European defence tech funding

European defence technology funding has accelerated in recent years, reflecting heightened geopolitical risk and procurement shifts toward faster adoption of new capabilities. On some estimates,³ European defence tech attracted more than \$3 billion⁴ in cumulative funding across 100+ rounds from 2016 to 2025, with annual investment rising from about \$2 million in 2016 to roughly \$1.1 billion in 2025 ([Exhibit 3](#)). Two of the largest beneficiaries of this wave were Helsing, which secured a €600 million Series D in June⁵ and Quantum Systems, which raised a total of €340 million across two rounds (May and November) in 2025.⁶

n-it-for-the-long-run

³ [Tracxn Report](#)

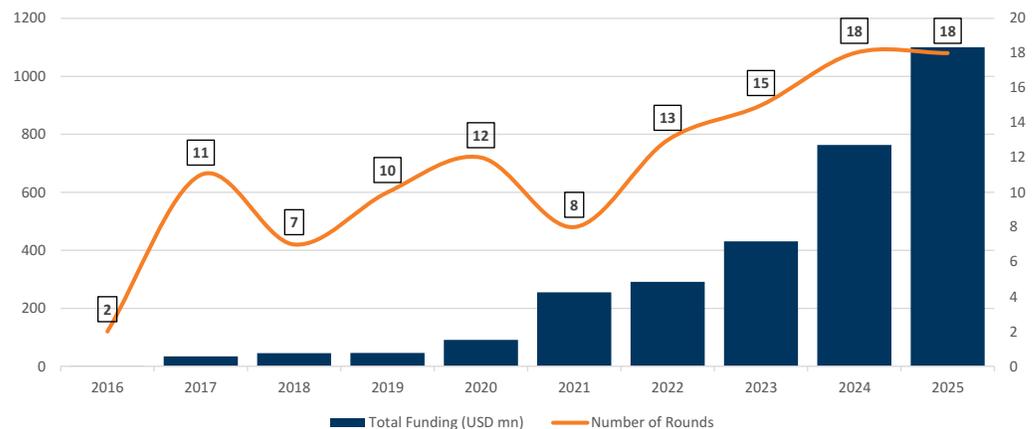
⁴ [Tracxn Report](#)

⁵

uros-latest-investment-round-2025-06-17/

⁶

Exhibit 3: The European defence tech space has cumulatively attracted over \$3B in funding across 100+ rounds



Data as of 10th Nov, 2025

Source: Tracxn, Chart created by Goldman Sachs

Where is the funding coming from?

The key investors in the sector are:

Venture capital

VC has been the primary source of private growth capital in the sector, with a growing number of both specialised and generalist funds dedicating capital to defence and dual use technologies.

■ Investment Strategies & Funding Stages:

- **Dual-Use Focus:** some VCs are constrained by Limited Partner (LP) agreements that restrict direct investment in weapons. Consequently, a significant share of activity is concentrated in dual-use technologies i.e. those with both civilian and military applications, such as AI, cyber, autonomy, and space.
- **defence First Approach:** A growing number of specialist investors funds are explicitly 'defence first' strategy, prioritizing founders with direct military or intelligence experience and clearer paths to sovereign customer adoption.
- **Funding Stages:** While European VC activity has historically been concentrated on the pre-seed, seed, and Series A stages, the recent large funding rounds for companies like Helsing and Quantum Systems show a significant increase in late stage (Series B and beyond) venture funding, often led by large US and pan-European funds.

Private Equity (PE) Firms

Private equity is increasingly engaged in the sector, particularly in later stage financing and buyouts. US based PE firms are especially active in the European market.

Strategic Investors: defence Primes

Established defence contractors (primes) and their corporate venture arms, remain important players in the sector, providing capital alongside industry and a path to market. Funding startups can give primes early access to emerging capabilities, and allow them to steer products their own platforms and architectures.

Government & Public Funds

Public funding plays an important role in de-risking defence tech for private capital and signaling strategic priorities. This support operates at the supranational, alliance, and national levels and takes a number of different forms. We explore some major funding bodies below.

Challenges:

- **Fragmented Market:** European defence procurement remains fragmented across national systems (27 different EU countries and more across wider Europe), hindering their ability to scale compared to the unified US market.
- **Slow Procurement processes:** Lengthy, bureaucratic government procurement cycles remain a major hurdle for fast moving, venture backed startups. This is a recognized issue and regulatory reform is seeking to address this in major European nations like the UK, France and Germany.
- **Late-Stage Funding Gap:** While early-stage funding is growing, Europe lacks a deep pool of domestic capital for later stage growth rounds. US investors often play an outsized role in the sector's funding landscape, particularly in the later stages. One analysis suggests that US investors have provided >60% of the capital in European defence tech funding rounds that have exceeded \$200 million.

Policy landscape supporting defence tech expansion

Europe's defence-tech ecosystem is being shaped not only by market forces but also by a significant shift in policy, financing tools, and procurement reform. Since 2022, EU institutions, NATO-linked initiatives and national governments have introduced measures aimed at i) financing early-stage defence innovation, ii) accelerating procurement and scale iii) building sovereign industrial capacity. Together, these initiatives are intended to reduce friction for new entrants and improve the conditions for defence tech startups to scale.⁷

⁷ [NIF](#); [SAFE](#); [Defence Innovative Loans](#); [EIB mandate](#); [EDIP](#); [EUDIS](#)

Exhibit 4: Key policy measures supporting defence tech Startups

	Key Policies	Objective
2024	 NATO Innovation Fund (NIF)	NATO backed €1B+ venture capital fund to support early-stage deep tech. It offers initial equity investments up to €15M for startups and funds in areas like AI, quantum, and space.
	 SAFE (Security Action for Europe)	A financial instrument providing up to €150B of long-maturity loans to member states. It is intended to fund priority capabilities and critical infrastructure.
	 Defence Innovation Loans	A DASA and Innovate UK initiative offering below market loans of £100k–£1M to help UK SMEs commercialise mature defence innovations.
2025	 EIB Mandate	An expanded policy allowing the European Investment Bank to triple its security and defence lending. It offers €3B+ of intermediated loans/guarantees for defence SMEs and dual-use security projects (weapons/ammunition excluded)
	 EIF Defence equity Facility	An EU backed equity initiative, managed by the European Investment Fund, designed to increase the flow of risk capital into European defence and dual-use companies, by acting as an LP in specialist venture funds.
	 EUDIS	European Defense Fund (EDF) scheme aimed at supporting startups/SMEs via accelerator and matchmaking instruments. It aims to lower entry barriers into the defence domain for smaller players and innovators.

The EIB has extended its security and defence finance increases in 2026 (including a EUR4.5bn target for security and defence)

Source: Data compiled by Goldman Sachs Global Investment Research

How does this impact Defence primes?

European defence primes are increasingly using joint ventures, minority stakes, and acquisitions to accelerate access to emerging capabilities rather than relying solely on in house development. This reflects both faster technology cycles and a greater urgency to close capability gaps highlighted by recent conflicts.

Acquisitions

Recent M&A activity points towards a clear shift toward capability driven acquisitions, particularly in AI, autonomy, and cyber:

- **Safran** acquired **Preligens** (Sep 2024) for ~€220 million, reflecting the growing importance of AI-enabled ISR, data fusion, and analytics in defence systems.⁸

⁸ [Safran acq of Preligens](#)

- **Rheinmetall** increased its stake in **Blackned** to a majority position (Jan 2025) strengthening its software capability in digital command systems.⁹
- **Saab** acquired **BlueBear Systems Group** (Aug 2023) for ~SEK 383 million (in August 2023) integrating a specialist in AI-enabled autonomous swarm capabilities.¹⁰
- **Leonardo** acquired **Axiomatics** (Jul 2025) adding high-assurance, access control capabilities that enhance its cyber-defence suite.¹¹

Partnerships

Alongside acquisitions, primes are increasingly using joint ventures, strategic minority stakes and partnerships to access innovation while managing execution risk and meeting procurement requirements:

- **Hensoldt** and **Helsing** announced a strategic partnership (Feb 2026) combining advanced sensors/data fusion with AI autonomy on CA-1 Europa, illustrating how primes and defence tech scale ups are partnering on next gen combat air systems.¹²
- **Rheinmetall's** partnership with **Anduril Industries** reflects a growing openness to collaborate with fast-moving defence-tech firms on software defined autonomous systems and propulsion for the European market.¹³
- **Saab's** collaboration with **Helsing** on Eurofighter AI focused software upgrades demonstrates how startups and primes are co-developing mission/EW software.¹⁴
- The **Rheinmetall ICEYE** joint venture shows how JVs can be used to scale sovereign space-based ISR capabilities, combining startup innovation with prime industrialisation and customer access.¹⁵
- The partnership between **RENK** and **ARX Robotics** reflects growing convergence in autonomous ground mobility, pairing ARX's software defined UGV capabilities with RENK's industrial scale and global distribution¹⁶
- **Dassault Aviation's** strategic partnership and Series B lead investment in **Harmattan AI** accelerates the integration of controlled autonomy and AI into next-generation combat aviation systems.¹⁷
- **BAE Systems'** strategic investment in **Oxford Dynamics** brings advanced AI/robotics and supports rapid experimentation and deployment across uncrewed and robotic defence solutions.¹⁸

⁹ [RHM majority stake in Blackned](#)

¹⁰ [Saab Bluebear](#)

¹¹ [Leonardo](#)

¹² [Hensoldt & Helsing](#)

¹³ [RHM Anduril](#)

¹⁴ [Helsing Saab](#)

¹⁵ [RHM ICEYE JV](#)

¹⁶ [Renk](#)

¹⁷ [Dassault Aviation](#)

¹⁸ [BAE Systems](#)

Competition

- We are often asked whether defence primes will be displaced by startups. In our view, wholesale displacement is unlikely. Primes retain structural advantages in designing, manufacturing, certifying, and sustaining large, complex platforms. Startups typically lack the industrial scale required to deliver most major defence platforms.
- However, operational advantage is increasingly shaped by software led capabilities such as data fusion, networking, autonomy, and rapid update cycles. In these areas, startups can often iterate faster than traditional contractors, fielding improvements on shorter timelines and responding more quickly to evolving threats.
- As a result, we expect the sector to move toward deeper partnerships and integration, rather than displacement. The primary competitive risk to a prime is less that a startup replaces it, and more that a competing prime integrates third-party innovation more quickly and effectively.

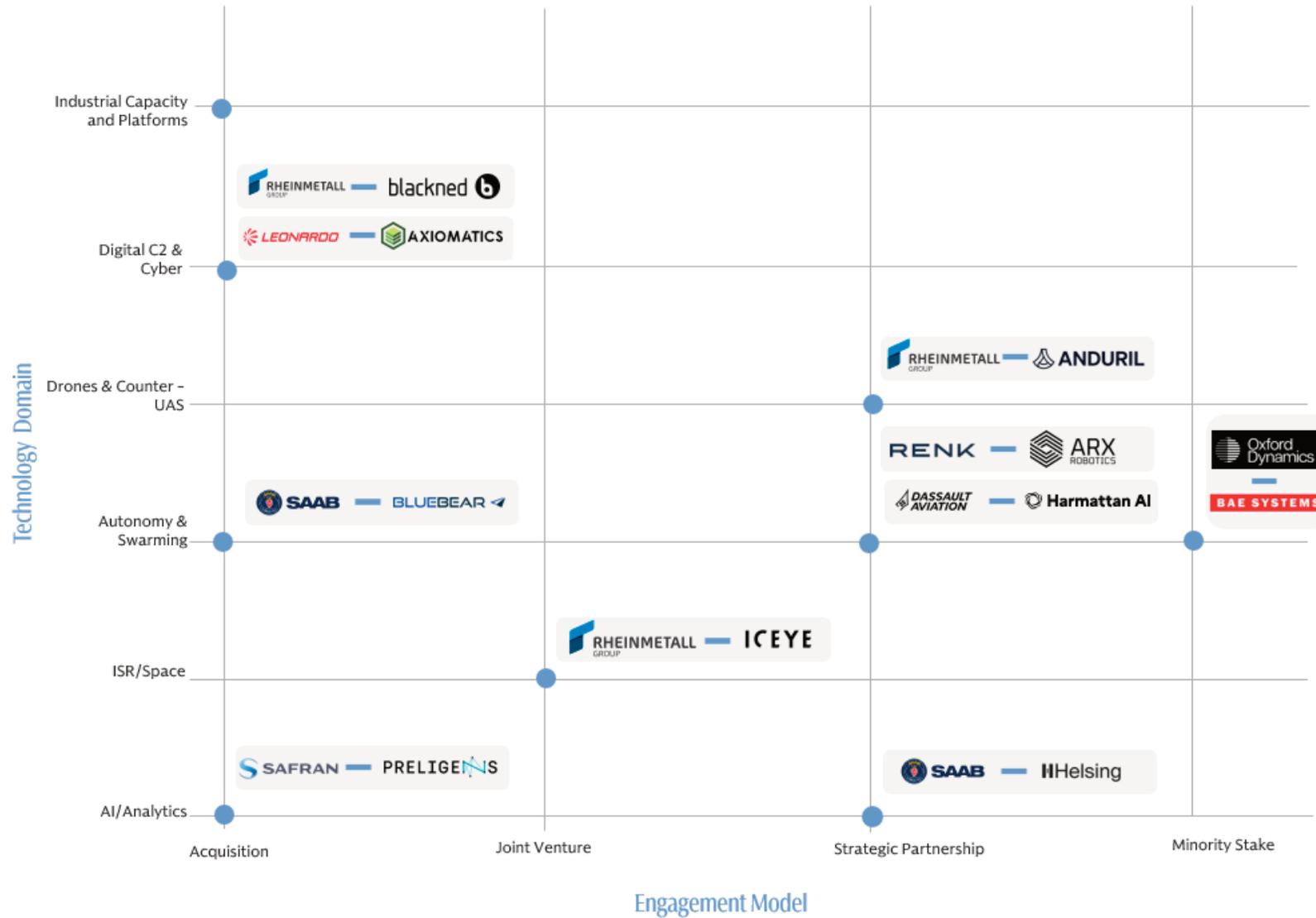
The direction of travel...

Taken together, these examples point to a structural shift in how defence primes compete and innovate:

- Startups are becoming core capability enablers, not peripheral suppliers.
- Software, AI, autonomy, and ISR are increasingly being internalised through M&A.
- JVs and partnerships are preferred where sovereignty, security accreditations or industrial considerations are constraints.
- Primes' customer access, clearances and certification experience continue to provide a structural advantage, but in software defined capability areas we expect contract wins to increasingly favour those that can absorb third party innovation quickly and demonstrate rapid software iteration.

Exhibit 5: Build, buy or partner: how European Defence Primes Access Innovation

How Defence Primes Access Innovation



Categorisation reflects primary rational (not exhaustive); Dassault Aviation have also taken an equity stake in Harmattan AI

Source: Company data

Startup profiles

Exhibit 6: Helsing Company Profile

COMPANY PROFILE

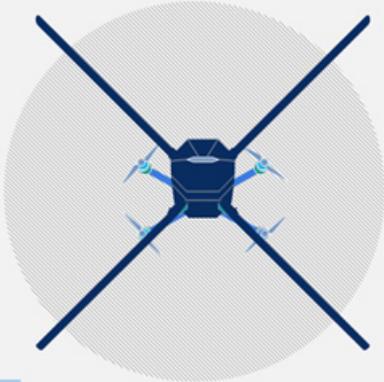


Helsing

Focus: AI enabled network and autonomous systems across domains

What they do: Provide AI enabled autonomous systems and connect existing hardware into an AI enabled network across multiple domains

Why it matters: Provides democratic nations with real-time, AI-driven situational awareness to counter modern threats.



Source: Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: ICEYE Company Profile

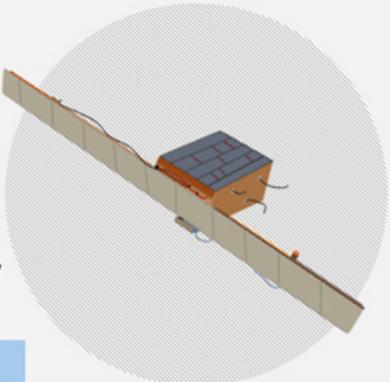
COMPANY PROFILE

ICEYE

Focus: Persistent, real time Earth Observation for 24/7 tactical decision making in any conditions, using the world's largest SAR satellite constellation

What they do: Deliver actionable intelligence using SAR satellites to provide high-resolution imagery day or night, in any weather, supporting persistent monitoring and rapid decision making.

Why it matters: SAR overcomes optical limitations, enabling persistent monitoring for resilience, readiness and response across defence, intelligence and disaster response



Source: Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: Kraken Technology Company Profile

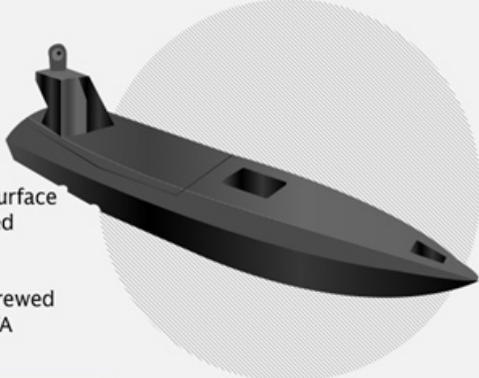
COMPANY PROFILE

KRAKEN

Focus: Technically advanced littoral, surface and subsurface capabilities enabling attritable mass and disaggregated operations

What they do: Design and manufacture modular, uncrewed maritime platforms including K3 SCOUT and K4 MANTA

 **Why it matters:** Kraken provides affordable, low signature maritime capabilities, supporting attritable mass and distributed operations in complex coastal waters



Source: Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: ARX Robotics Company Profile

COMPANY PROFILE

ARX ROBOTICS

Focus: Autonomous mobile robotics and a digitalisation platform to modernise legacy land fleets

What they do: Build modular UGV platforms for missions including logistics, medevac and surveillance, and modernize existing vehicle fleets into digitally enabled units

 **Why it matters:** Enhances soldier safety and force multiplication at lower cost; modular, software-defined approach supports rapid adoption across ground systems



Source: Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: Quantum Systems Company Profile

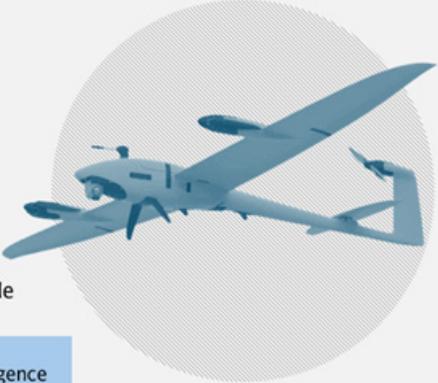
COMPANY PROFILE

QUANTUM SYSTEMS

Focus: An aerial data intelligence company providing electric vertical take-off and landing (eVTOL) multi sensor data collection products.

What they do: Manufacture eVTOL systems (such as the Vector and Trinity series) that combine vertical take off capability with efficient fixed-wing flight and deliver reliable ISR/surveying capability

Why it matters: Delivers robust, flexible aerial intelligence for both military ISR and commercial mapping



Source: Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: Harmattan AI Company Profile

COMPANY PROFILE

Harmattan AI

Focus: Autonomous, scalable, and attritable defense systems for modern warfare

What they do: Develop mission ready autonomous systems for multi-domain operations, including UAS and counter-UAS systems

Why it matters: Supports low cost, scalable, autonomous systems – reducing dependence on high value assets.



Source: Data compiled by Goldman Sachs Global Investment Research

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Reg AC

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