



DEFENCE
INVEST

Defence Invest Fund I

Mobilising capital at the frontline of defence innovation

Q2 2025

*Investing at the frontline of Defence Innovation
to fortify the EU Defence Innovation Ecosystem*

THE PROBLEM – The Defence Innovation Gap



Europe's early-stage defence startups face chronic underinvestment, regulatory barriers, and procurement roadblocks



Europe relies on **non-EU suppliers** for critical defence technology



<5% of EU VC Funding flows into defence startups (Pitchbook, 2023)

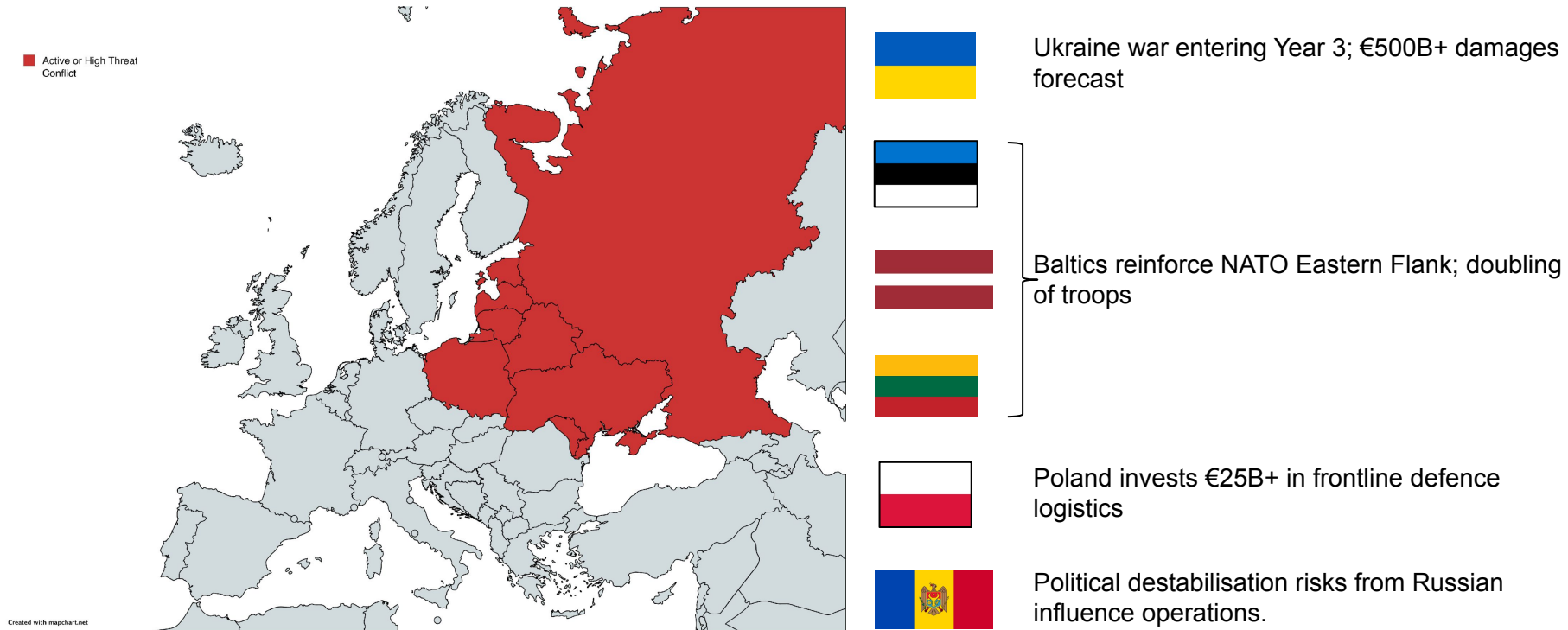


Europe trails U.S. In-Q-Tel by 15 years - they require **military expertise, procurement guidance, and access to military testing facilities, and EU/NATO grants** (CNAS, 2023)



Strategic Gaps in NATO Capabilities fuel urgent demand

Europe's Rising Conflict Zones – A New Reality



Sources: NATO 2024, SIPRI 2024, EUISS 2024

The Solution – Defence Invest's Unique Approach



Defence Invest provides:

Sector Focused Venture Capital

Defence Technology is
all we focus

Direct Military Expertise

Have been on both
sides of procurement

Access to NATO & EU Defence Networks

Proprietary and trusted
Deal Flow

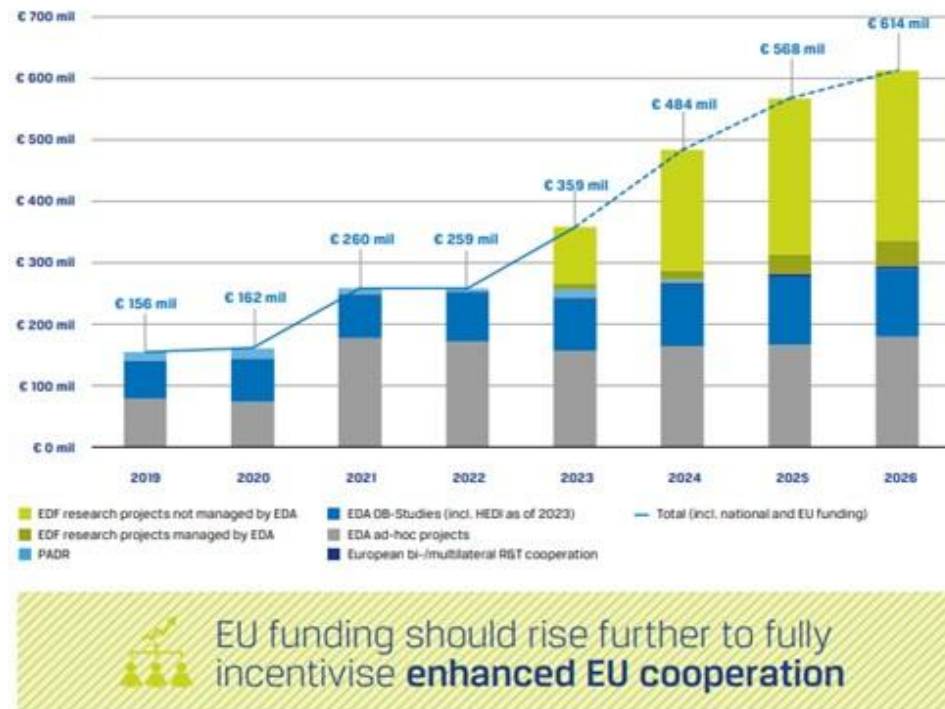
Support with Public Funding

Team has raised €550M
+ alone in grand funding

The €1 Trillion European Defence Opportunity



- €1T+ EU defence sector by 2030 (EC 2023).
- €8B European Defence Fund running through 2027
- €1B NATO Innovation Fund launched 2023.
- \$30B+ global defence M&A in 2023 alone.
- €150B EU loans for dual-use and defence innovation.



Investment Focus – UxVs & Cyber Security



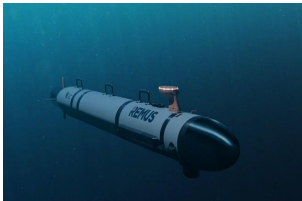
Air – Unmanned Aerial Vehicles

- Autonomous Intelligence, Surveillance and Precision Strike Platforms
- Battlefield data superiority and unmanned resupply missions



Land – Unmanned Ground Vehicles

- Tactical Autonomy for Reconnaissance, Logistics, and Combat Support
- Mobile battlefield support where manned vehicles cannot operate



Sea – Unmanned Underwater Vehicles

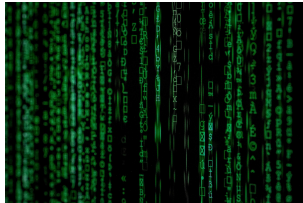
- Critical Infrastructure Protection and Maritime ISR
- Mine detection, undersea cable security, and littoral zone control

Investment Focus – UxVs & Cyber Security



OT/ IoMT Cyber Security

- Zero Trust End to End protection for retrofitted military devices
- Secure by Design architecture for military and critical civilian infrastructure



Secure Communications & Networks

- Encrypted NATO-Grade Communications Infrastructure
- Protected satellite and mesh networks for command and control



AI-Enabled Defence Systems

- Autonomous Decision-Making tools for Battlespace dominance
- Object Identification and predictive threat analytics

Series A – Capturing the Defence Innovation Ascent



Defence Invest targets the critical inflection point where technological innovation meets operational validation.

- €1M–€3M initial investment ticket size, focused on TRL 3–6 stage ventures
- Reserve capital strategy for concentrated follow-on in top-performing companies
- Active guidance navigating EU Defence Fund, NATO DIANA, and sovereign grant frameworks
- Sourcing companies before traditional VCs engage, de-risking entry valuations
- Targeting technology deployment within NATO, EU, and allied procurement pathways within 24–36 months post-investment

Eastern NATO Flank: Where Validation is Accelerated



Why We're Investing Along the Eastern NATO Flank

- Active threat environments drive rapid product validation.
- Government and NATO-aligned procurement.
- Deep technical talent pools with military experience.
- Lower valuations, higher return upside.
- Dual-use scaling pathways aligned to EU/NATO standards.

NATO EASTERN FLANK LAND DEPLOYMENT.

FRAMEWORK NATION

LAST UPDATE, NOVEMBER 2024



Fund Structure & Expected Returns



Fund Size: €50M

Fees: 2.5% p.a. during deployment yrs 1-4. Then 2% during portfolio management/harvesting yrs 5-10

Target Investment Stages: Seed to Series A

Initial Ticket Size: €1M–€3M per portfolio company

Portfolio Construction: 15–20 companies

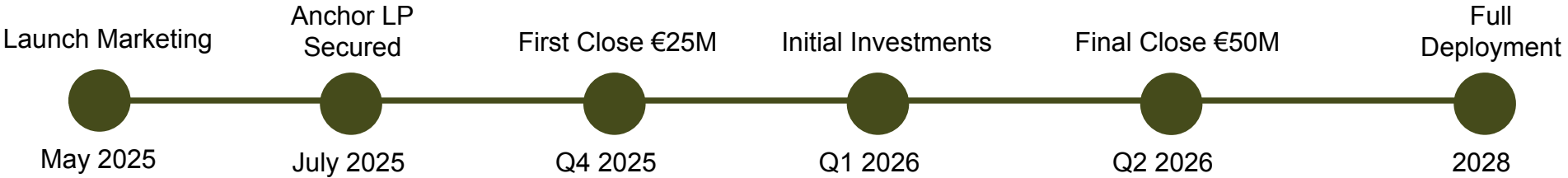
Follow-on Reserve: 30–40%, Allocated to top-performing companies for Series A/B

Target Net IRR: 25–30%

Governance: Board or observer seat typically required

Exit Strategy: Strategic acquisition by defence contractors, aerospace companies and large technology firms

Fundraising & Deployment Timeline



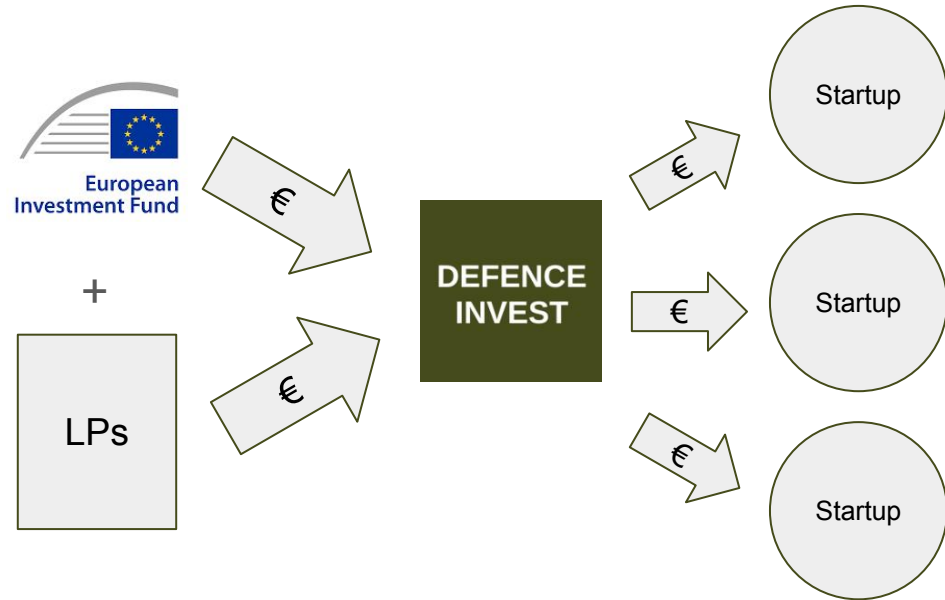
Sovereign Limited Partnerships – Ongoing Meetings



We aim to raise additional match funding provided by the European Investment Fund (EIF). Doubling LPs funds.

Under InvestEU Equity, the EIF will provide equity investments and co-investments to VC funds. The EIF invests directly into a fund or a co-investment vehicle (alongside the fund) ranking pari-passu with other investors.

The EIF will double the investment amount, thus, lowering the risk for LPs.



Investment Team

Matt Kuppers & Vishal Gaglani



Matt Kuppers
Founder & Managing Partner

Venture Capital Mentoring



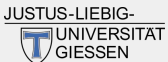
Education



Army Reserve Officer Commissioning



PhD – Social Policy (Discontinued)



MSc – Sociology

Prior Experience and Track Record

- 1LT in the German Army Reserves within the Defence Innovation Unit. Completed workflows, MVP testing and experiment design for emerging defence technologies
- Executive Board Member at €1.2B EIT Raw Materials GmbH. Member of the investment committee
- Founder of Startup Manufactory – a consultancy on SME business scaling, fundraising, operational excellence and business development
- Advisor and Startup Mentor to NATO DIANA, European Defence Fund (EDF), EUSPA and various European Commission Organisations. Advised over 200 startups across 8 countries.

Key Skills

Startups | EU Funding | Startup Mentoring | Defence Innovation

Investment Team

Matt Kuppers & Vishal Gaglani



Vishal Gaglani
Co-Founder and Partner

Venture Capital Mentoring



Option3

Education



BSc – Government & Economics

Awarded Leverhulme Grant Scholarship

Prior Experience and Track Record

- Former Investor and Chief of Staff at Option3 Ventures, a U.S. based DefTech and Cybersecurity Investment Specialist
- Led European Expansion of Option3 forging partnerships with public and private sector and successfully closed and partial exited a Special Situations SPV
- Focused on Internationalisation of European DefTech Companies into the U.S. Federal and Civilian Marketplace, supported portfolio companies in a finance/operator capacity through EU and Mach37 programmes
- Started career at hedge fund, Mandara Capital and led event driven geopolitics investment strategies across energy commodities

Key Skills

Startup Acceleration | Finance/ Operations| DefTech Investing| Defence Innovation
| Business Development

Operating Team

Jörg Wissdorf & David Peck



Colonel Jörg Wissdorf
Co-Founder & Operating Partner

Advisory Positions



SIKORA
Technology To Perfection



Education



German Air Force Academy



PhD – International Relations



MSc – Air and Space Technology

Prior Experience and Track Record

- Colonel in the German Army Reserves and oversaw the launch of a Defence Innovation Unit. Stakeholder liaison and military HQ liaison. Advisor for high tech projects in the defence industry
- Military attaché of the German Army and NATO Specialist with a focus on military intelligence and defence technologies
- Managed 15 international subsidiaries with 350 employees in Asia, USA and the EU. Increased sales across a variety of corporates including Interflex Datensysteme whereby revenue increased from \$87M to \$110M
- Advisor to a variety of private equity funds in selection, due diligence and deal closing. Former Executive Board Member at SIKORA AG

Key Skills

Military Intelligence | Global Operations | Corporate Leadership | Defence Innovation

Operating Team

Jörg Wissdorf & David Peck



Professor Dr David Peck
Co-Founder & Operating Partner

Advisory Positions



Education



PhD – Critical Materials and Product Design



MBA – Business



BEng – European Engineering Studies

Prior Experience and Track Record

- Professor and Researcher at Estonian Business School with a critical materials and sustainability focus and TU Delft within the Architectural Engineering Department
- Secured over €480M in EU-Funded projects across the private and public sector such as for ProSUM, Horizon 2020, European Manufacturing Network. Contributor to NATO Diana and EDF programme IF CEED
- Elected onto the board of EIT Raw Materials, part of core writing team that established the programme (€450M Budget) and represents ERMA, the World's largest raw materials alliance and manages EU Funded projects
- Independent expert in the European Commission collaborating with multiple companies. Started career in the Royal Air Force in Aircraft Engineering

Key Skills

EU Funding | PPP | Academic Leadership | Critical Materials | Policy Advisory

Strategic Advisor



Kaija Kurme-Jansone
Co-Founder and Advisor

Advisory Positions



Education



MBA – International Economics & Business



BA – International Economic Relations

Prior Experience and Track Record

- Advised 110+ startups across EMEA through Newchip, UniLab, and EIT Food—deep operational insight across fundraising, GTM, and sustainability-driven growth
- Ex-P&G exec turned startup builder—scaled product launches 35x, led eCom innovation, and engineered customer-centric systems that scaled
- Co-founder of VeritaCell and strategic advisor to IKEA, AM Craft, and others—transformed legacy ops into agile, investor-attractive ventures with clear ESG hooks
- Board and grant evaluator for €M+ innovation programs across EU & Nordics—knows what gets funded, why, and how to position startups for scale and capital

Key Skills

B2B2C | Business Development | Start-up Acceleration | DeepTech | Market Entry

LP (Investor) Benefits – Why Invest in Defence Invest?



Clear Exit Pathways Through Acquisitions & IPOs

- Strong M&A appetite from NATO-aligned defence primes (e.g., Rheinmetall, BAE, Saab).
- Dual-use companies positioned for IPOs in EU or U.S. tech markets.
- Historic \$30B+ global defence M&A activity in 2023 alone.

Solid Team Experience in Early-Stage Defence Tech

- 200+ startups mentored across 8 countries.
- Advisors include founders of military innovation units and EU fund evaluators. Deep sectoral insight into what drives product-market fit in high-stakes environments.

Access to Exclusive Defence Tech Deal Flow

- Embedded in pre-market pipelines (DIANA, EIC, EDF, EIT RawMaterials, EUDIS, EUSPA).
- Trusted relationships with teams working on ISR, autonomy, cyber, and battlefield robotics.
- Some opportunities require or benefit from security clearances and discreet diligence.

LP (Investor) Benefits – Why Invest in Defence Invest?



NATO & EU Relationships for Procurement and Sales Acceleration

- Team includes officers and advisors with direct ties to NATO procurement and innovation units.
- Prior involvement with a German Army Defence innovation unit.
- Access to early pilot programmes, public co-financing, and military tech validation.

Proven Team with Military, Technical & Investment Expertise

- Founders include former defence officers, VCs, and EU grant experts.
- Prior board-level roles at PE-backed high-tech industrial firms.
- Deep understanding of dual-use compliance, security procurement, and venture scaling.

Contact



Join Us in Fortifying Europe's Defence Future!

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