Sector Insights

European SecureTech

Q2 2026

Defense Technology and Cyber Security Software

MARKET INTELLIGENCE

DRAKE STAR

www.drakestar.com

1

INTRODUCTION

CONTENTS - WHAT WE COVER IN THIS REPORT

COMPREHENSIVE ANALYSIS OF DEFENSE TECHNOLOGY AND CYBER SECURITY SOFTWARE ACROSS MARKET TRENDS, VALUATION, FINANCING AND M&A ACTIVITY

1

Insights from Industry Leaders

Introduction to Coverage Framework

European SecureTech

Defense Technology

Cyber Security Software

Drake Star Defense Technology Event Recap

Agora Strategy

Armira

IAV

STARK

Expert Interview

Hendrik Kramer

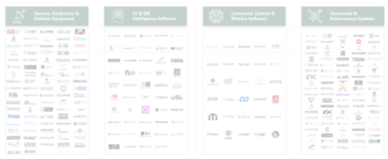
Vice President Land Domain at *Quantum Systems*; Co-Founder and former CEO of *FERNRIDE*

QUANTUM SYSTEMS | FERNRIDE

2

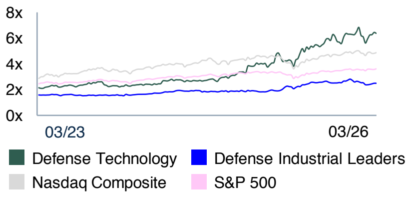
European Defense Technology Sector Deep Dive

Market Map by Sub-Vertical



265 Companies *categorized in* ***four distinctive subverticals*** *across* ***28 European countries***

Valuation Development



32 listed companies tracked across **36 months of relative share price performance** vs. selected **public market benchmarks**

Deal Activity

70 transactions across **19 European countries** showing **M&A momentum**

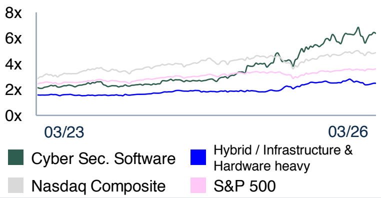
3

European Cyber Security Software Sector Deep Dive

Market Map by Sub-Vertical

668 Companies *categorized in* ***six distinctive subverticals*** *across* ***30 European countries***

Valuation Development



18 listed companies tracked across **36 months of relative share price performance** vs. selected **public market benchmarks**

Deal Activity

394 transactions across **26 European countries** showing **M&A momentum**

INITIATING COVERAGE: EUROPEAN DEFENSE TECHNOLOGY & CYBER SECURITY SOFTWARE

EUROPEAN DEFENSE TECHNOLOGY AND CYBER SECURITY SOFTWARE HAVE STRUCTURALLY CONVERGED INTO ONE INTEGRATED SECURITY TECHNOLOGY ECOSYSTEM RESHAPING CAPITAL ALLOCATION AND BECOMING A DURABLE INVESTMENT THEME

Converging Technology Stacks	▪ Modern defense systems and enterprise security platforms are built on shared, software-defined foundations ▪ Core layers include AI & decision intelligence, secure data infrastructure and cloud encrypted networks, mission software and cyber capabilities	*Both domain's core value creation layers are software-defined*
Converging Capital Formation	▪ Venture Capital and M&A activity increasingly span dual-use AI, autonomy and cyber platforms across sovereign and enterprise markets ▪ Valuations are driven by software economics, AI capability, sovereign exposure and long-term strategic positioning	*Investors underwrite security technology ecosystems, not siloed verticals*
Converging Threat Environment	▪ Modern conflicts integrate kinetic, cyber, electronic and information warfare, expanding the scope of national security beyond the battlefield ▪ Critical infrastructure, supply chains, digital sovereignty and enterprise systems increasingly fall within national security priorities	*Hybrid threat environment blurs sector boundaries*
Converging Buyers & End Markets	▪ Governments, critical infrastructure operators and large enterprises are aligning around shared security and resilience priorities ▪ Policy money and national programs reinforce convergence across security sectors	*Overlapping sovereign and enterprise demand creates expanding and interconnected addressable markets*
Converging Structural Drivers	▪ Policy-backed spending growth is driving sustained expansion across Defense and Cyber Security Software markets ▪ Rising defense budgets, regulatory mandates and AI-enabled modernization programs support durable, non-cyclical demand	*Both sectors are supported by durable, policy-backed demand as opposed to cyclical IT spending*

Defense Technology and Cyber Security Software integrated coverage offers a more comprehensive perspective on capital allocation, strategic positioning and transaction opportunities across converging security markets

EUROPEAN SECURETECH MARKET LANDSCAPE

DEFENSE TECHNOLOGY AND CYBER SECURITY SOFTWARE OVERVIEW

Defense Technology(1)(2) (Selection)

Sensors, Electronics & Defense Systems

- APS advanced protection systems
- ALL.SPACE
- Blickfeld
- Cilas
- Crown Defence
- Defendec
- Delian
- exail
- GomSpace
- Hensoldt
- Indra
- IDE Intracom Defense
- INVISIO
- MyDefence Counter Drone Technology
- Rohde & Schwarz
- Satlantis
- Spectra Defense Technologies
- STS defence
- Thales
- tronics microsystems

AI & ISR(3) Intelligence Software

- 21strategies
- adarga
- AIVerse
- Alta Ares
- blackshark.ai
- Daedalean
- DobbelGänger
- Dropla
- Emdyn
- faculty
- Fenix Insight
- Helo Systems Inc.
- Kuva Space
- Lendurai
- Multiverse
- Robotto
- Sky Engine AI
- Vizgard
- Xplora
- Zaitra

Command, Control & Mission Software

- Arondite
- Comand AI
- CS a Sopra Steria company
- .Ocean
- Frequentis
- Hadean
- HAT
- HHLA Sky
- ICEYE
- ILIAS smart. reliable. ready.
- Intelic
- MARSS
- MilSOFT
- Mutable Tactics
- Scytalys
- Skyral
- Systematic
- Teleplan
- Valarian
- XRF

Unmanned & Autonomous Systems

- ARX Robotics
- Atheon Avia
- Atlas
- Baykar
- Delair
- Destinus
- Harmattan AI
- Helsing
- Kraken
- krattworks
- Milrem Robotics
- NAD Nordic Air Defence
- ORQA
- Parrot
- Quantum Systems
- Skyeton
- Skywatch
- Stark
- Tekever
- Tytan

Companies are classified based on the role their technology plays in modern defense systems, while the focus remains on software-driven and software enabled capabilities, rather than traditional military hardware(5)

(→ refer to pages 14 & 15 for the full vertical taxonomy and market landscape overview)

Cyber Security Software(2) (Selection)

Data & Information Security

- Acronis
- ARQIT
- Astran
- BayooSoft
- Cryptomathic
- EasyDMARC
- ftapi
- GitGuardian
- Glasswall
- Kertos
- Nord Security
- PQShield
- ProLion
- utimaco
- vaultree
- wire
- Xopero Backup&Recovery
- Ystorian
- zertificon
- zivver

Network & Infrastructure Security

- Clavister
- Cybersense
- CYSEC
- efficient iP
- eShard
- Gatewatcher
- Greycortex
- infodas
- Link11
- mimecast
- Nano Corp.
- NCP
- netsweeper
- PRIMX
- Pyxsoft
- qtlabs
- secunet
- sitehop
- Stormshield
- Titania

Endpoint, Cloud & Application Security

- aikido
- Avast
- Binario
- Crypto Quantique
- DataDome
- DriveLock
- Edgeless Systems
- G Data CyberDefense
- HarfangLab
- intruder
- jscrambler
- Onekey
- patchstack
- Promon
- Quarkslab
- Securepoint
- Security Bridge
- Sophos
- TrustInSoft
- With Secure

Identity & Access Security

- Axiomatics
- callsign
- cidaas
- Futurae
- Gataca
- intercede
- inwebo
- KOBIL
- Nect
- nevis
- Nexis
- Pointsharp
- procilon
- proofspace
- Signicat
- sumsub
- Systancia
- Tech5
- veriff
- wallix

Threat Detection & Response

- BforeAI
- Bitdefender
- Blackwall
- CybelAngel
- DataExpert
- dedge
- Heimdal
- Inlyse
- LogSentinel
- Outpost24
- panaseer
- Prevalent
- Redhunt Labs
- Sekoia
- Sense Defence
- Tehtris
- VMRay
- whalebone
- YesWeHack
- yogosha

OT(4) & Critical Infrastructure

- Akheros
- BlackDice
- Citeel
- Cydome
- Cyweta DNS
- Exalens
- exein
- Gyala
- KCSEC
- Mons
- Norgald
- Protect Your Grid by Omicron
- ondeso
- Opscura
- PHYSEC
- RazorSecure
- Rhebo
- Safetech
- SECOM
- Trusted Objects

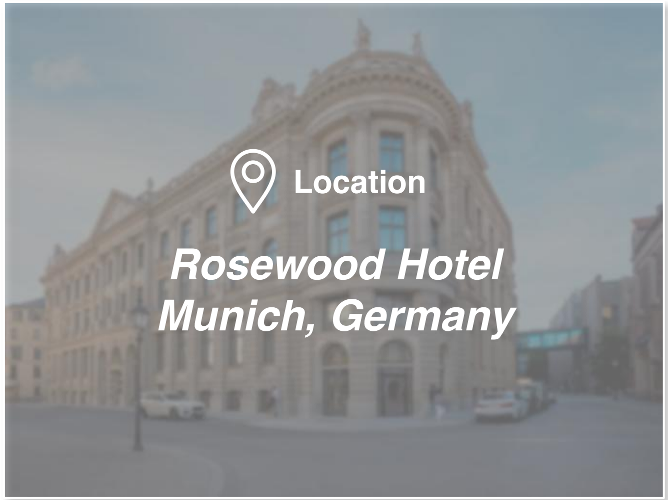
Companies are classified by their primary Cyber Security Software function, grouping vendors according to the core security layer their products protect across data, network, endpoint, identity, threat detection and critical infrastructure

(→ refer to pages 35 & 36 for the full vertical taxonomy and market landscape overview)

Note(s): (1) Companies are categorized by their primary source of differentiation; (2) Hardware-enabled systems are included where software is the core driver of functionality, performance or mission relevance; (3) Intelligence, Surveillance, Reconnaissance; (4) Operational Technology; (5) Excluded traditional Military Tech technologies include bombs and missiles, tanks and armored vehicles, fighter aircraft platforms, naval warships and ammunition and explosives.

DRAKE STAR DEFENSE TECHNOLOGY EVENT RECAP

DRAKE STAR BROUGHT TOGETHER LEADING DEFENSE TECH INVESTORS AND OPERATORS TO DISCUSS THE INDUSTRY'S TRANSFORMATION



Location

Rosewood Hotel Munich, Germany

Hosts

Ralf Philipp Hofmann
Managing Partner & Co-founder
DRAKE STAR

Frank Henkel
Partner
NORTON ROSE FULBRIGHT

Guest Speakers

Armira

STARK

IAV

Agora Strategy

Selected Participants

Adelis Equity

FERNRIDE

DUBAG GROUP

FORTINO

QUANTUM SYSTEMS

HAT TEC

HELANTIC

KESSLER+CO

SEVEST

TIKEHAU CAPITAL

VTC

DRAKE STAR DEFENSE TECHNOLOGY EVENT INSIGHTS (1/2)

EUROPE'S PUSH FOR DEFENSE SOVEREIGNTY IS DRIVING INVESTMENT AND INNOVATION DESPITE PERSISTENT STRUCTURAL CHALLENGES

The war in Ukraine and shifting NATO expectations are exposing structural capability gaps in Europe, accelerating defense spending to enhance readiness and strategic autonomy, with defense spending by **European NATO countries projected to increase from $516bn in 2025A to $796bn in 2030F**, implying a 9% CAGR

Europe remains dependent on U.S. systems in critical domains such as air defense, ISR, space and autonomous systems, with the **share of EU defense spending on non-EU equipment expected to decline from 78% in 2023A to 50% in 2030E and 40% in 2035F** as governments strengthen domestic industrial capacity

The momentum is not driven by geopolitics alone, with autonomous systems, drones, AI-enabled decision support and software-defined architectures having reached operational maturity

Structural challenges persist due to fragmented procurement processes, talent shortages and export restrictions remaining complex, but are increasingly **viewed as manageable friction rather than structural growth barriers**

The debate is shifting from whether to invest in Defense Tech **towards building scalable and interoperable European capabilities**

Agora Strategy

Lena Schorlemer
Partner at
Agora Strategy

“

*Europe faces widespread **capability gaps** across **ISR, air defense, space and autonomous systems**. Some, like drones and software-defined architectures, can be closed quickly, while others will require **U.S. bridging technologies** before **European alternatives** mature. To avoid further **fragmentation**, Europe should focus on common standards, **interoperability** and **joint procurement** where possible […]*

Armira

Jens Westernhagen
Partner at
Armira

“

*In defense, progress is often slowed by regulation and bureaucracy, yet urgency on the ground drives us forward, including **investments in areas such as drones** […]*

NORTON ROSE FULBRIGHT

Frank Henkel
Partner at
Norton Rose Fulbright

“

*Defense Technology is a **demanding market environment**. Customer concentration, extensive regulatory requirements and long procurement cycles require experience, structure and long-term planning […]*

*It is precisely at this **intersection of capital, technological capability and execution** that companies must position themselves to operate successfully […]*

DRAKE STAR DEFENSE TECHNOLOGY EVENT INSIGHTS (2/2)

VENTURE-BACKED DEFENSE TECH AND DUAL-USE INNOVATION ARE SCALING THROUGH PARTNERSHIPS, DRIVING RISING FUNDING VOLUMES AND VALUATIONS

- **Venture-financed defense companies are scaling rapidly, using targeted acquisitions and partnerships** to accelerate certification and approval processes, expand product portfolios and bring export-ready systems to market faster
- **Innovation is increasingly emerging outside the traditional prime contractor ecosystem**, driven by autonomous systems, data-driven decision support and software-defined architectures that are now operational reality
- **Much of this innovation originates from Defense Technology and dual-use deep tech companies**, introducing speed, product focus and scalability into a historically complex market
- **The industrial landscape is evolving toward hybrid models**, combining start-up agility with incumbent expertise in certification, production and global delivery
- **Capital formation across the sector has accelerated significantly**, with rising venture and growth funding volumes and increasing strategic and private equity interest. **Germany's share of total EU defense tech fundraising rose from 4% since 2019A to 11% since 2024A**, reflecting the sector's maturation and supporting expanding valuations and M&A activity

STARK

Josef Kranawetvogl
SVP at
STARK

> *When we exported **drones** to Ukraine, we realized how quickly a defense start-up falls under full **regulation** – from the War Weapons Control Act to **dual-use** discussions […]*
>
> *In Defense Technology, capabilities alone are not enough. Start-ups are not a silver bullet – progress depends on **partnerships** with established players and their **decades of expertise** […]*

IAV

Jörg Astalosch
CEO at
IAV GmbH

> *If we want to speed up development and deployment times, we have to start to learn that 95% solutions can help us, while protecting those who serve.*
>
> *Germany has the talent to lead in Defense Technology. And we can learn. The rapid **software cycles on drones** build engineering capabilities that benefit the wider economy […]*

DRAKE STAR

Ralf Philipp Hofmann
Managing Partner at
Drake Star

> *From a capital markets perspective, Defense Technology has established itself as a **distinct technology segment** We observe growing interest from both **strategic acquirers and private equity investors** […]*
>
> *As the market matures, valuation levels have adjusted accordingly and **M&A is increasingly used** to **acquire technological capabilities** and **strengthen strategic positioning** […]*

INDUSTRY Q&A WITH HENDRIK KRAMER, VICE PRESIDENT LAND DOMAIN AT QUANTUM SYSTEMS

INTEGRATING AIR AND LAND: EUROPE'S PATH TO AUTONOMOUS DEFENSE LEADERSHIP

Hendrik Kramer is Co-Founder and was CEO of *FERNRIDE*, which offers an industry-proven software platform for ground autonomy in the areas of container terminals, defence logistics, yard operations and autonomous driving. *Quantum Systems*, Europe's market leader in AI-powered unmanned systems, announced the acquisition of *FERNRIDE* in December 2025.

QUANTUM SYSTEMS | FERNRIDE
DRIVING LOGISTICS AUTOMATION

What was the strategic rationale behind Fernride's combination with Quantum Systems, and how do remotely operated ground vehicles and drone systems create synergies in a defense or dual-use context?

The future of defence is multi-domain. The combination brings together autonomy across air and land into one operational stack. Modern defence and logistics require integrated systems. Drones provide real-time situational awareness, while ground vehicles execute resilient, autonomous operations. The synergy lies in closing the loop: sensing, decision-making, and execution across domains. In dual-use contexts, this translates into safer, more efficient, and scalable operations from civil to contested environments. This combination always beats isolated single-domain approaches.

You have spoken about Europe's urgent need for sovereign autonomy solutions. How significant is the gap between Europe and other regions and what would it take to close it at pace?

Traditionally, Europe was dependent on technology from the US and relied to a large extent on a supply chain from China. The gap is material but not irreversible. Europe has world-class engineering talent and industrial depth. When we combine those skills with the innovation velocity in Ukraine and even do this together with them as one team, Europe can lead globally.

INDUSTRY Q&A WITH HENDRIK KRAMER, VICE PRESIDENT LAND DOMAIN AT QUANTUM SYSTEMS

BUILDING RESILIENT SYSTEMS: SAFETY, REDUNDANCY, AND MISSION-CRITICAL AUTONOMY IN DEFENSE

Fernride was the first company to receive TÜV certification for autonomous trucks in Europe. How transferable is that framework to defense applications?

The core principles, such as safety, redundancy, and verifiability, are highly transferable. However, it is important to decide for which parts of the value chain such a level of rigor is needed. The war in Ukraine has shown that logistics through the killzone is nowadays done solely with UGVs. Those highly attritable systems don’t require that level of rigor, while autonomous trucks that move larger masses far away from the frontline, often close to civilians or close to vulnerable road users, require it.

Quantum Systems brings operational experience from Ukraine. What has that revealed about real-world requirements?

Real-world deployment highlights what labs cannot: the importance of resilience over perfection. Systems must operate in GPS-denied environments, under electronic warfare, with limited connectivity, and still deliver value. It reinforces that autonomy must degrade gracefully, remain human-supervised, and prioritize mission continuity over edge-case optimization. Also, we learned that the economics of the war can be changed when unmanned systems can be operated at scale at a fraction of the cost of traditional systems. When robots can do the most dangerous tasks, the most valuable and scarce resource, human soldiers, can be protected and their skills multiplied.

What advice would you give deep tech founders evaluating strategic buyers versus scaling independently?

For us, we started FERNRIDE to have a positive impact on this world. You have to ask yourself regularly, what is the most likely path to achieving that mission. Mission = Impact x Scale x Likelihood. Thus, my advice would be: start your evaluation on an assessment of your mission. If a strategic partner accelerates deployment, access to markets, and impact, it can be the right move. Especially in defence, where scale and integration matter. However, ensure cultural alignment and preserve the velocity of innovation. The key question is: Does this path get your technology into real-world use faster and at scale? As a startup, joining forces with a scale-up usually has a much better cultural fit than the traditional players. I believe the consolidation in defence has just started. As the market is so dynamic, those new Neo-Primes who are winning multi-domain programs at scale will be a magnet for the best talent and can be Europe’s best shot to build the next 100 billion company. The technologies developed during this era will not only change defence but also many civilian applications.

DRAKE STAR

2

SECTOR DEEP DIVE:
EUROPEAN DEFENSE TECHNOLOGY

EUROPEAN DEFENSE TECHNOLOGY – KEY TRENDS AND DRAKE STAR TAKEAWAYS

STRUCTURAL REARMAMENT AND VC ACCELERATION ARE RESHAPING EUROPEAN DEFENSE TECHNOLOGY INTO A HIGH-GROWTH INVESTMENT VERTICAL

Key Trends

Structural Rearmament & European Strategic Autonomy

Europe has entered a structurally higher defense spending cycle, with NATO Europe projected to grow from ~$500bn (2025A) to ~$800bn (2030E), while procurement shifts toward EU-based suppliers

Acceleration of Venture Capital Into Defense Tech

Defense Tech has become the fastest-growing VC segment in Europe, now accounting for ~4-6% of total VC funding, with mega-rounds driving record investment levels

AI & Software-Defined Warfare

AI-enabled systems, robotics, autonomous platforms and software-defined architectures are reshaping operational capabilities, with AI x Defense emerging as the most funded segment in Europe

Dual-Use Innovation & Civil-Military Convergence

Dual-use companies are accelerating innovation cycles (18-36 months vs. traditional 5-10 years) and bridging commercial tech with defense applications, increasing scalability and investment attractiveness

M&A Consolidation & Industrial Realignment

European defense M&A activity and valuation levels have surged, with OEMs and tech players acquiring startups for IP, talent and speed, while multiples have expanded significantly since 2022A

DRAKE STAR(1)

*"[…] **Europe faces gaps** in space, drones and autonomous technologies, relying on American systems for immediate needs while **building domestic and European capacities by 2029E.**"*

*"[…] Defense Technology's share of total tech fundraising in **Germany** has more than doubled in recent years, now accounting for over 10% of overall tech investment, supported by **several large-scale fundraisings.**"*

*"[…] **Germany** has the **talent** to lead in Defense Technology. In drones, **rapid software cycles** build **engineering capabilities** that benefit the wider economy."*

*"[…] In **Germany**, access to key testing infrastructure often depends on personal connections and accepting 95% solutions can speed deployment and drive **dual-use** innovation - **something we can't afford to miss.**"*

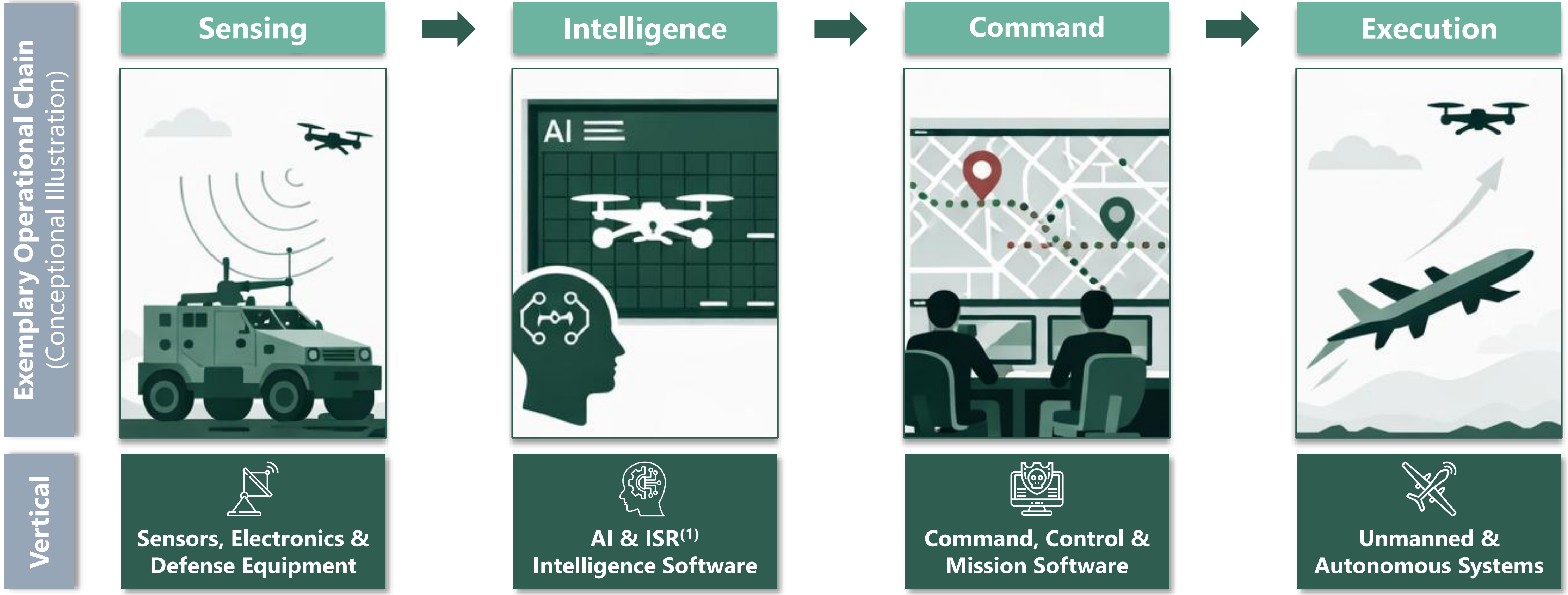
*"[…] In Defense Technology, capabilities alone are not enough. Start-ups are not a silver bullet - progress depends on **partnerships** with established players and their decades of expertise."*

DRAKE STAR

Note(s): (1) Insights from the Drake Star Defense Technology Event 2026.
Source(s): Roland Berger; Drake Star Research.

EUROPEAN DEFENSE TECHNOLOGY – VERTICAL DEFINITION FRAMEWORK

DEFENSE TECHNOLOGIES INCREASINGLY OPERATE AS A CONNECTED SYSTEM, LINKING SENSING, INTELLIGENCE, DECISION-MAKING AND AUTONOMOUS RESPONSE



Exemplary Operational Chain (Conceptional Illustration)	**Sensing** →	**Intelligence** →	**Command** →	**Execution**
Vertical	**Sensors, Electronics & Defense Equipment**	**AI & ISR(1) Intelligence Software**	**Command, Control & Mission Software**	**Unmanned & Autonomous Systems**

Modern defense capability is increasingly defined by software-enabled integration across all stages of the operational chain

Note(s): (1) Intelligence, Surveillance, Reconnaissance.

EUROPEAN DEFENSE TECHNOLOGY – VERTICAL TAXONOMY

DRAKE STAR'S TAXONOMY STRUCTURES DEFENSE TECHNOLOGY INTO FOUR CORE VERTICALS SPANNING HARDWARE, SOFTWARE AND AUTONOMY

1 **Sensors, Electronics & Defense Equipment**

- Advanced sensing and defense hardware where embedded software, signal processing and digital system architecture define functionality, mission relevance and operational performance
- Includes radar, electro-optical sensing, electronic warfare, secure communications, navigation and space-based systems where software increasingly drives differentiation beyond hardware alone

2 **AI & ISR(1) Intelligence Software**

- Software platforms that process operational, sensor and intelligence data to generate situational awareness and decision support across defense operations
- Competitive advantage is driven by proprietary models, access to mission-relevant data and the ability to improve the speed and accuracy of critical operational decision

3 **Command, Control & Mission Software**

- Mission-critical software platforms supporting command & control, operational planning, battlefield management, logistics, simulation and secure communications across multi-domain environments
- Value creation stems from interoperability, workflow integration and the ability to unify fragmented systems, assets and users into coherent operational environments

4 **Unmanned & Autonomous Systems**

- Software-enabled unmanned and autonomous platforms operating across air, land, sea and multi-domain environments, including UAVs(2), UGVs(3) and maritime systems
- Performance depends on navigation logic, control software, autonomy stacks, sensor integration and reliable operation in contested and data-constrained environments

Note(s): (1) Intelligence, Surveillance, Reconnaissance; (2) Unmanned Aerial Vehicle; (3) Unmanned Ground Vehicle.

EUROPEAN DEFENSE TECHNOLOGY – MARKET LANDSCAPE OVERVIEW

INNOVATION IN DEFENSE TECHNOLOGY IS DRIVEN BY A FRAGMENTED ECOSYSTEM OF INCUMBENTS AND EMERGING SPECIALISTS ACROSS ALL FOUR VERTICALS(1)

Sensors, Electronics & Defense Equipment

APS advanced protection systems
ART
ALL.SPACE
ARCANI
aunav
AVANTIX
BACKBONE
beechat
Bittium
Blickfeld
BLUE ATLAS
BROSWARM
CAFA
cailabs
CERBAIR
Cilas
CIVITANAVI SYSTEMS
CST
CROWN
DEFENDEC
DEFSECINTEL
DELIAN
Distance
DRONEDEFENCE
dronetag
DRONETECTOR
ELTGROUP
ELWAVE
EVPÚ DEFENCE
EYE2DRIVE
Frankenburg Technologies
GEM elettronica
geoflex
GET SAT
GOMSPACE
Greener wave.
hemeria
HENSOLDT
IRAIWA
INDRA
IDE INTRACOM DEFENSE
INVISIO
KIRINTEC
KM SENSE
KNL NETWORKS
Lightspace
Living Optics
LookUp
LUNA ROBOTICS
MARDUK TECHNOLOGIES
MC2 technologies
MediSensonic
METASENSING
M((O))NAVA
MYDEFENCE Counter Drone Technology
NORDA
OKO CAMERA
OPENWORKS
PQ SHIELD
Proengin
QUADSAT
reorbit
robin radar systems
ROBOTEYE
ROHDE&SCHWARZ
SATLANTIS
SENHIVE
SENSOFUSION
sensrad
Sentinel Photonics
SentiSystems
SPECTRA Defense Technologies
STS defence
SwAtter
Teletactica
TERMA
THALES
TICRA
tronics microsystems
UAV Navigation
UXV TECHNOLOGIES
EUROATLAS
WASS SUBMARINE SYSTEMS
WEIBEL DOPPLER RADARS
ZELIM
ZVOOK

AI & ISR(2) Intelligence Software

21strategies
adarga
AI Verse
ALDORIA
ALTA ARES
AVIONIQ
blackshark.ai
DAEDALEAN
delfox for autonomy
Disruptive Industries
DobbelGänger
DROPLA
EMDYN
FACULTY
Farsight Vision
FENIX INSIGHT
flai
FLAREBRIGHT
Hala Systems Inc.
i2 GROUP
KAPPA ZETA
KUVA SPACE
LENDURAI
MIRAI
MISSION DECISIONS
MULTIVERSE
NEUROBUS
ORBOTIX
ORUS
OSL
OXFORD DYNAMICS
Q
replis
ROBOTTO
satim
scaleout
SE3 Labs
sensmore
SensusQ
SKY ENGINE AI
SKY HUNTER
Space DOTS
traversals
ULTRA
Vizgard
XPLORA
ZAITRA

Command, Control & Mission Software

4C STRATEGIES
Arondite
Auterion
Comand AI
CS a Sopra Steria company
.Ocean
eurostep
Evallic
FREQUENTIS
GYALA Cyber security
HADEAN
HAT TEC
HHLA Sky
HIVE ROBOTICS
ICEYE
ILIAS smart. reliable. ready.
Intelic
MARSS
MilSOFT
SCYTALYS Interoperability Systems
Skyral
SWARMER
SYSTEMATIC
Teleplan
WAYREN
wiser
XRF

Unmanned & Autonomous Systems

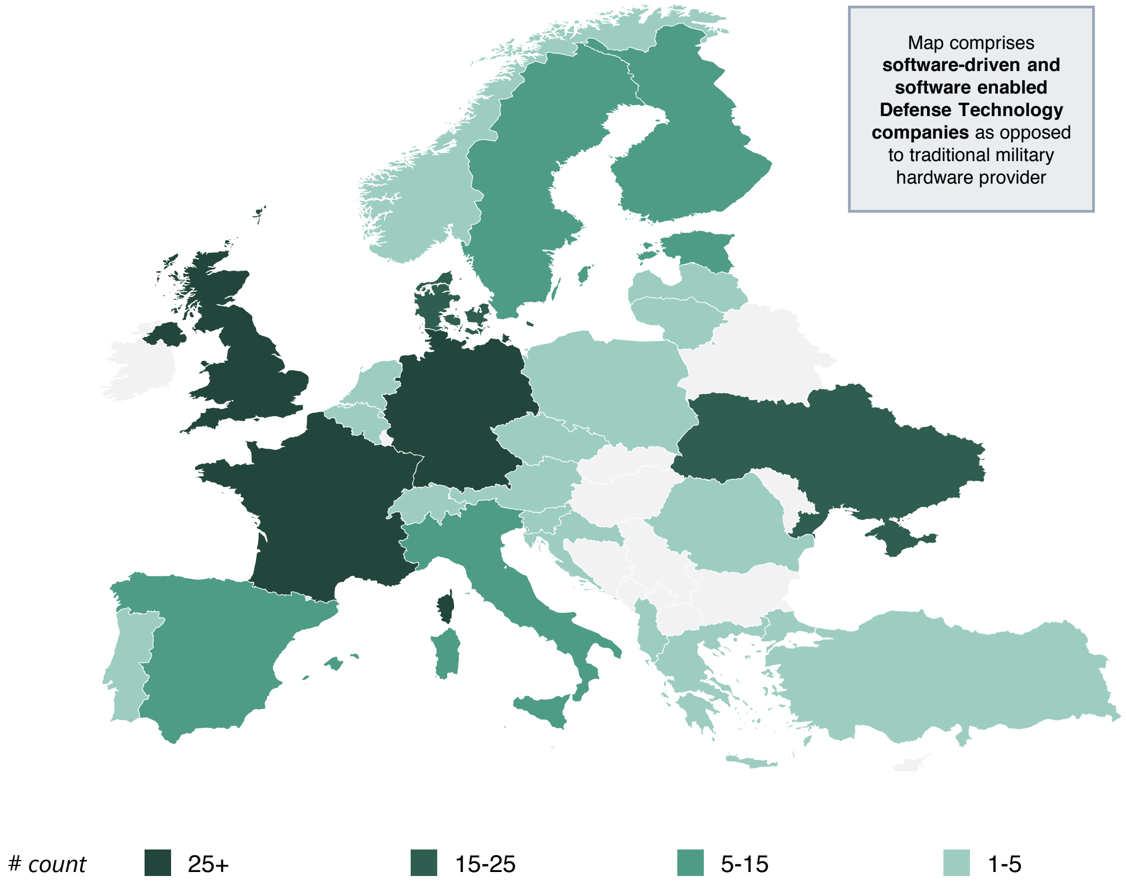
AERIX SYSTEMS
AERO BAVOVNA
AEROMAPPER
Airlogix
Airolit
AIRROBOT
airvolve
ALPINE EAGLE
ANAVIA
ARX ROBOTICS
ASAX
ATHLON AVIA
ATLAS
AUREA AVIONICS
AVILUS
BAYKAR
BELUGA
BEYOND VISION
BLUEBEAR
BRASA DEFENCE SYSTEMS
BUNTAR
DefendEye
DELAIR
Destinus
DIODON
EAGLE RAY ROBOTICS
eelume
ELISTAIR
ENS
EOS
ERC
EVOLVE DYNAMICS
exail
FERNRIDE
FLYBY TECHNOLOGY
FLYFOCUS
Frontline
GIDEON ROBOTICS
GRANTA
Harmattan AI
HECTO DRONE
Helsing
HULESS
AEROSPACE
KELLUU
KRAKEN
krattworks
MALLOY AERONAUTICS
MILREM ROBOTICS
NAD NORDIC AIR DEFENCE
NORDIC WING
Novadem
Origin
ORQA
OVERWATCH
Parrot
PILOTIX
PRIMOCO UAV
QUANTUM SYSTEMS
RIFT
ROBONEERS
RPS AEROSPACE
RSI Europe MILITARY IOT
sener
SEABER
SKAITECH
SKYCORP
Skyeton
SKYWATCH
STARK
SUBSEA
SUMMA DEFENCE
SWARM
TEKEVER
TEMERLAND military solutions
TENCORE
THREOD SYSTEMS
TIDAV
TRYPILLIAN
TYTAN
UDS
UPTEKO
UKRSPEC SYSTEMS
VOLTRAC
WARG DRONES
WILD HORNETS
WINGCOPTER

Note(s): (1) Companies are categorized by their primary source of differentiation. Hardware-enabled systems are included where software is the core driver of functionality, performance or mission relevance; (2) Intelligence, Surveillance, Reconnaissance.

EUROPEAN DEFENSE TECHNOLOGY – GEOGRAPHICAL AND VERTICAL DISTRIBUTION

EUROPEAN DEFENSE TECHNOLOGY IS CONCENTRATED IN A FEW CORE MARKETS, WITH ACTIVITY DISTRIBUTED ACROSS ALL FOUR VERTICALS

Number of Defense Technology Companies per Country[1]



Map comprises **software-driven and software enabled Defense Technology companies** as opposed to traditional military hardware provider

Number of Defense Technology Companies per Vertical[1]

Verticals	*#Companies*	*Selected Champions*
Sensors, Electronics & Defense Equipment	🇬🇧 11 🇩🇪 5 🇫🇷 13 RoE 49 *Total* 78	OPENWORKS ALL.SPACE ROHDE&SCHWARZ HENSOLDT THALES LUMIBIRD EVPÚ DEFENCE INDRA GROUP
AI & ISR[2] Intelligence Software	🇬🇧 13 🇩🇪 5 🇫🇷 6 RoE 22 *Total* 46	COBHAM ULTRA faculty SE3 Labs 21strategies ALDORIA ALTA ARES MULTIVERSE DAEDALEAN
Command, Control & Mission Software	🇬🇧 6 🇩🇪 5 🇫🇷 2 RoE 15 *Total* 28	CS FREQUENTIS SYSTEMATIC Auterion MARSS Skyral Comand AI
Unmanned & Autonomous Systems	🇬🇧 9 🇩🇪 15 🇫🇷 11 RoE 55 *Total* 90	KRAKEN SUBSEA CRAFT Helsing QUANTUM SYSTEMS exail TECHNOLOGIES Parrot BAYKAR TEKEVER

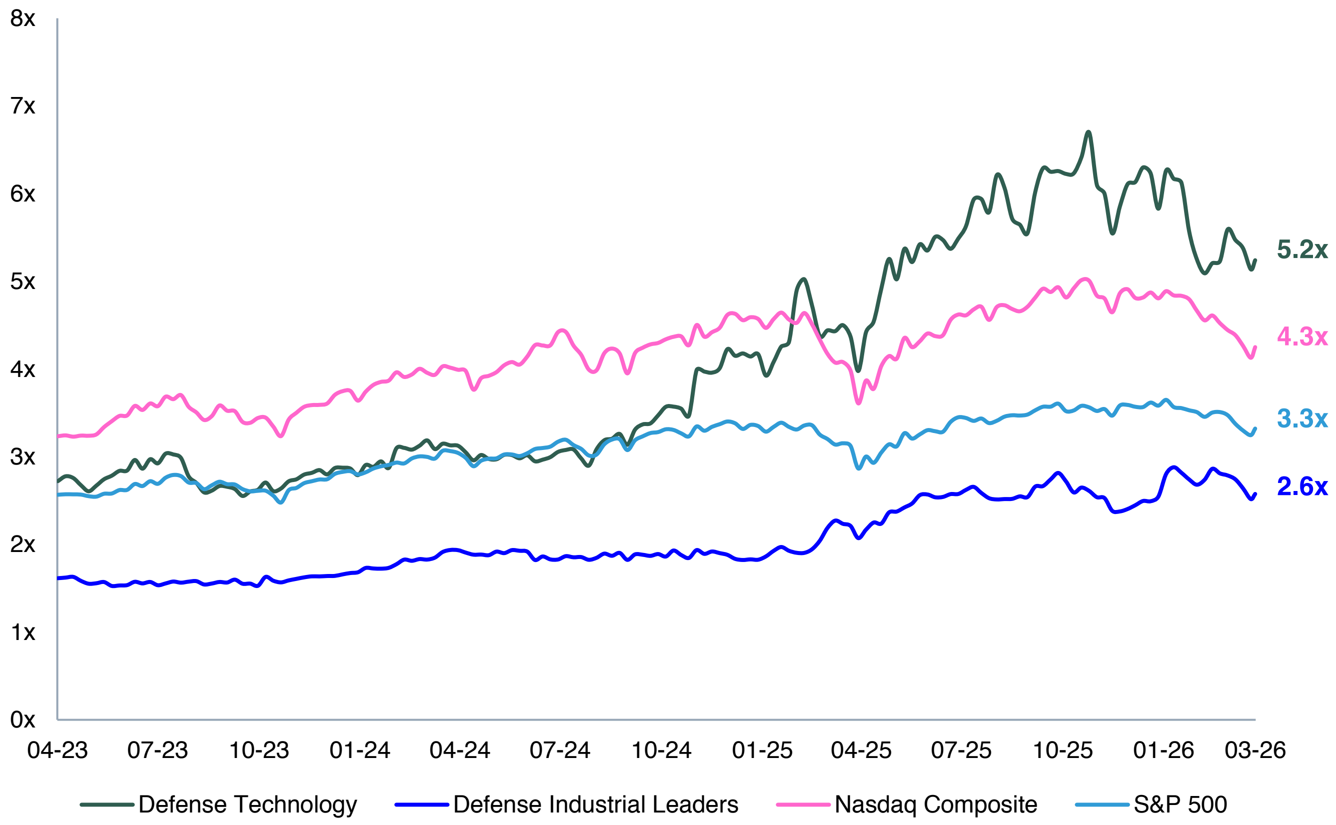
Note(s): (1) Considers companies with an employee base of at least 5 FTEs; (2) Intelligence, Surveillance, Reconnaissance.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – PUBLIC MARKET ENVIRONMENT

PUBLIC MARKETS ASSIGN A VALUATION PREMIUM TO DEFENSE TECHNOLOGY OVER BOTH BROADER INDICES AND INDUSTRIAL DEFENSE LEADERS

Public Market Valuation Development – Peer Groups Over Time

Enterprise Value / NTM revenue, weekly data



Implied Median Multiples Over Time

	Last 3 Years			31-03-26
	Low	High	Med.	
■ Defense Technology	2.6x	6.7x	3.5x	5.2x
■ Defense Industrial Leaders	1.5x	2.9x	1.9x	2.6x
■ NASDAQ Composite	3.2x	5.0x	4.2x	4.3x
■ S&P 500	2.5x	3.6x	3.1x	3.3x

Selected Constituents

Defense Technology

Booz Allen
CACI
Coda Octopus Group, Inc.
CURTISS-WRIGHT
FORTINET
KRATOS
L3HARRIS
leidos
mercury
Palantir
QINETIQ
THALES
V2X

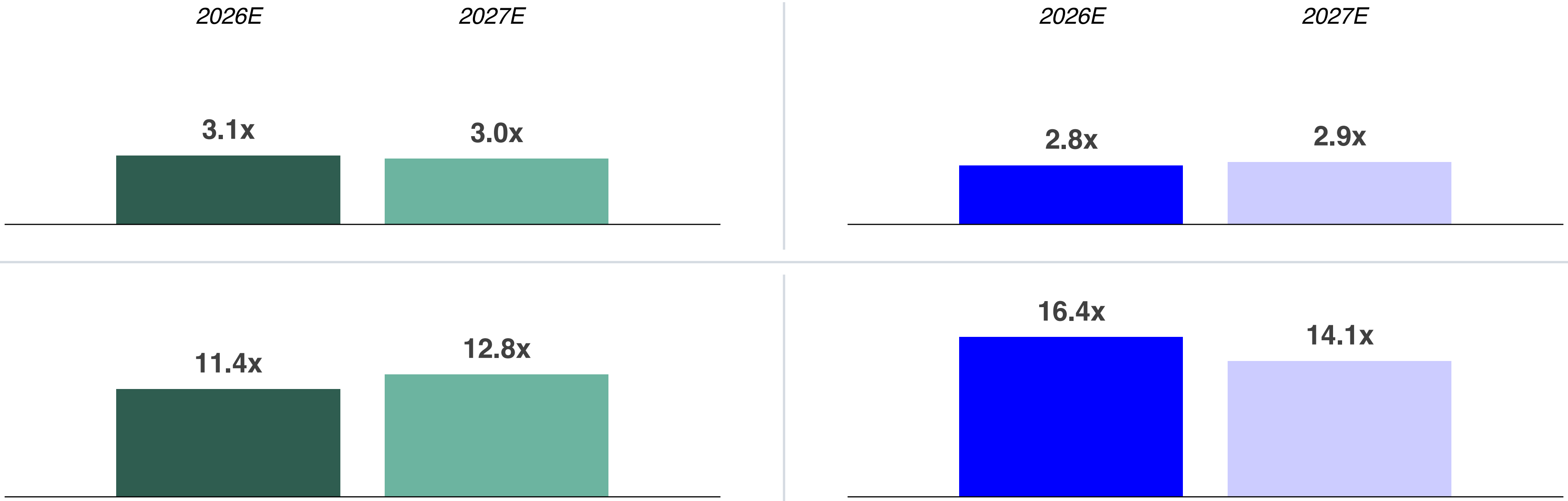
Defense Industrial Leaders

BAE SYSTEMS
BWXT
Elbit Systems
FINCANTIERI
DASSAULT AVIATION
GENERAL DYNAMICS
HENSOLDT
HEXCEL
KONGSBERG
LEONARDO
MOOG
RENK
RHEINMETALL
RUGER
SAAB
SAFRAN
Smith & Wesson
TKMS

Source(s): S&P Capital IQ and Company filings per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – CURRENT VALUATIONS AND OPERATIVE BENCHMARKING

NEAR-TERM EBITDA DISCOUNT REVERSES INTO A FORWARD PREMIUM DRIVEN BY MARGIN EXPANSION



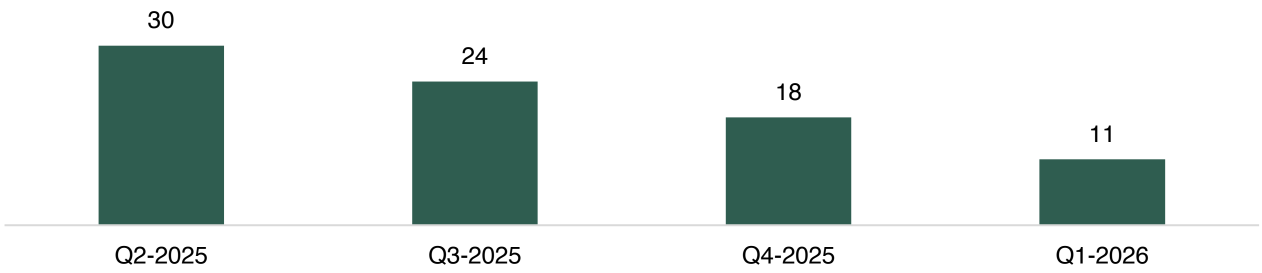
Metric		**Defense Technology**		**Defense Industrial Leaders**	
		2026E	*2027E*	*2026E*	*2027E*
EV / Revenue *(peer group medians)*		3.1x	3.0x	2.8x	2.9x
EV / EBITDA *(peer group medians)*		11.4x	12.8x	16.4x	14.1x
KPIs *(peer group medians)*	Sales Growth	7.2%	6.6%	10.4%	9.4%
	Gross Margin	33.2%	33.3%	25.1%	25.8%
	EBITDA Margin	16.2%	16.7%	14.1%	14.4%

Note(s): (1) Depicts sum of revenue growth and EBITDA margin.
Source(s): S&P Capital IQ and company filings per 31-Mar-2026.

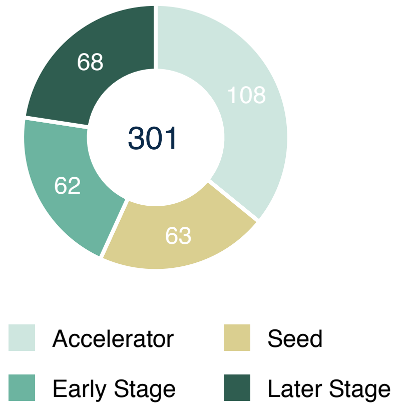
EUROPEAN DEFENSE TECHNOLOGY – FINANCING ACTIVITY

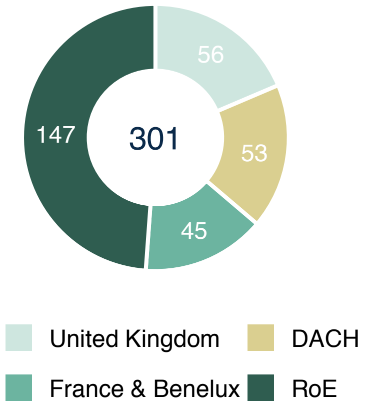
DEFENSE TECH FINANCING REMAINS RESILIENT, WITH RECENT MODERATION FOLLOWING ELEVATED ACTIVITY LEVELS

Number of Defense Technology VC Transactions (Q1-2026 LTM) – Quarterly Development



Number of Defense Technology VC Transactions (since 2022) – Stage & Region





Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – NOTABLE Q1-2026 PRIVATE PLACEMENTS

PRIVATE MARKET ACTIVITY DEMONSTRATES SUSTAINED INVESTOR CONFIDENCE ACROSS THE DEFENSE TECHNOLOGY STACK, FROM EARLY-STAGE TO SCALED PLATFORMS(1)

STARK *Received funding from* **FOUNDERS FUND**

Unmanned & Autonomous Systems	13-Feb-2026	n/a(2)	Growth Round(3)

- Develops AI-enabled loitering munitions and software-defined strike drones for NATO allies
- Went from founding to confirmed Bundeswehr procurement and live Ukraine deployment in under twelve months
- Total funding received to date: €81m(4)

TYTAN TECHNOLOGIES *Received funding from* **Armira**

Unmanned & Autonomous Systems	24-Feb-2026	€30m	Series A

- AI-powered drone interceptor systems capable of neutralizing hostile UAVs at 350 km/h and 5,000m altitude
- Secured Bundeswehr contracts and is scaling to 3,000 interceptors per month from its Munich facility by end-2026
- Total funding received to date: €46m

MIRAI *Received funding from* **PRIMO VENTURES**

Unmanned & Autonomous Systems	09-Mar-2026	€4m	Seed Round

- Software-defined autonomous vessels and maritime intelligence platform for ISR and patrol operations
- Secured one of Italy's largest pre-seed robotics rounds, backed by the country's most active early-stage VC
- Total funding received to date: €4m

Frankenburg Technologies *Received funding from* **plural**

Sensors, Electronics & Defense Equipment	24-Feb-2026	€30m	Series A

- Mass-producible counter-drone missiles targeting a tenfold cost reduction versus incumbent defense systems
- Took its Mark I missile from concept to live hard-kill intercept in 13 months using commercially available components
- Total funding received to date: €40m

SENSOFUSION *Received funding from* **VARMA**

Sensors, Electronics & Defense Equipment	03-Jan-2026	€45m	Series B

- Finnish defence technology company developing RF-based counter-UAS solutions, with flagship product Airfence enabling passive detection, tracking and takeover of hostile drones and their operators
- Combat-proven across governmental customers in Europe, North America, the Middle East and Asia
- Total funding received to date: €45m

ORQA *Received funding from* **expeditions**

Unmanned & Autonomous Systems	03-Mar-2026	€13m	Series A

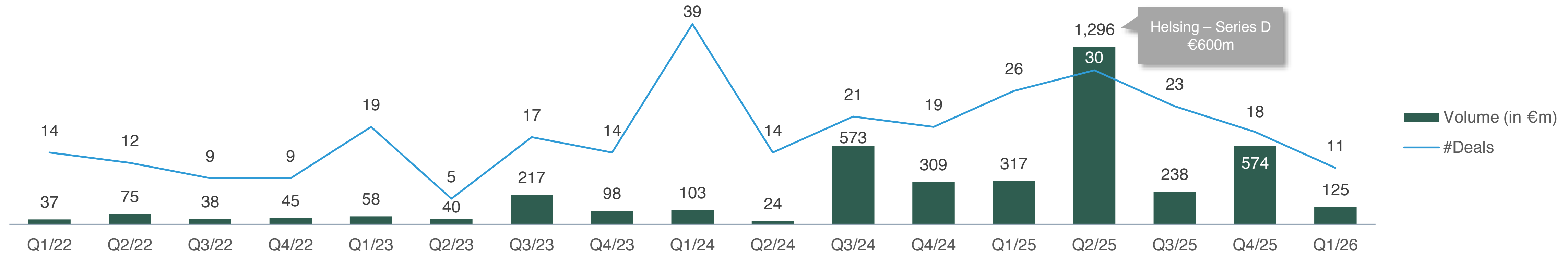
- Croatian vertically integrated FPV drone manufacturer producing NDAA-compliant, China-free tactical UAS and goggles, with in-house capacity of ~280k drones/year in Osijek
- €10m contract with Croatian MoD, supplier to Ukrainian Armed Forces
- Total funding received to date: €20m

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) Deal Size undisclosed; (3) Series undisclosed; (4) Excluding the new, undisclosed funding round (reportedly "double-digit" $m)
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – FINANCING ACTIVITY DEVELOPMENT

DEFENSE TECH FINANCING HAS STRUCTURALLY INCREASED SINCE 2022, WITH RECENT ACTIVITY NORMALIZING AFTER PEAK LEVELS

Quarterly Defense Technology Financing Rounds[1]



Helsing – Series D
€600m

Key Defense Technology Late-Stage VC Deals (LTM)

Date	Target	Country	Segment	Leading investor	Volume (€m)[2]
Q1-26	Frankenburg Technologies	Estonia	📡	Plural VC	30
Q1-26	Sensofusion	Finland	📡	Varma Mutal	45
Q4-25	Quantum Systems	Germany	✈	Balderton Capital	180
Q4-25	Iceye	Finland	🖥	General Catalyst	150
Q3-25	Auterion	Germany	🖥	Bessemer VP	n/a
Q3-25	Iceye	Finland	🖥	Vinci SA	10
Q2-25	Helsing	Germany	✈	Prima Materia	600
Q2-25	TEKEVER	Portugal	✈	Baillie Gifford	445

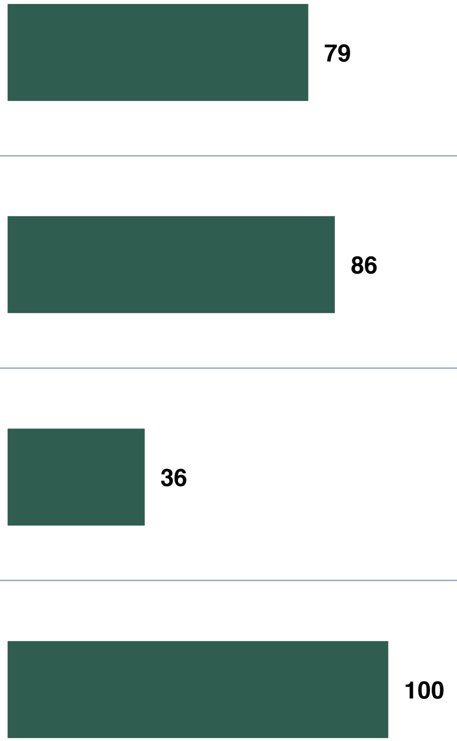
Key Defense Technology Early-Stage VC Deals (LTM)

Date	Target	Country	Segment	Leading investor	Volume (€m)[2]
Q1-26	TYTAN Technologies	Germany	✈	Armira	30
Q1-26	STARK	Germany	✈	Founders Fund	n/a
Q1-26	Orqa	Croatia	✈	Expiditions Fund	13
Q4-25	Harmattan AI	France	✈	Dassault Aviation	171
Q4-25	STARK	Germany	✈	Sequoia Capital	53
Q3-25	Destinus	Germany	✈	Undisclosed	140
Q3-25	TYTAN Technologies	Germany	✈	10X Capital	16
Q3-25	ARX Robotics	Germany	✈	Speedinvest	42

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) n/a = Deal Size undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – FINANCING ACTIVITY BY VERTICAL

DEFENSE TECH DEAL ACTIVITY IS CONCENTRATED IN UNMANNED SYSTEMS AND AI-DRIVEN SOFTWARE, WITH SUSTAINED INVESTMENT IN SENSORS AND ELECTRONICS



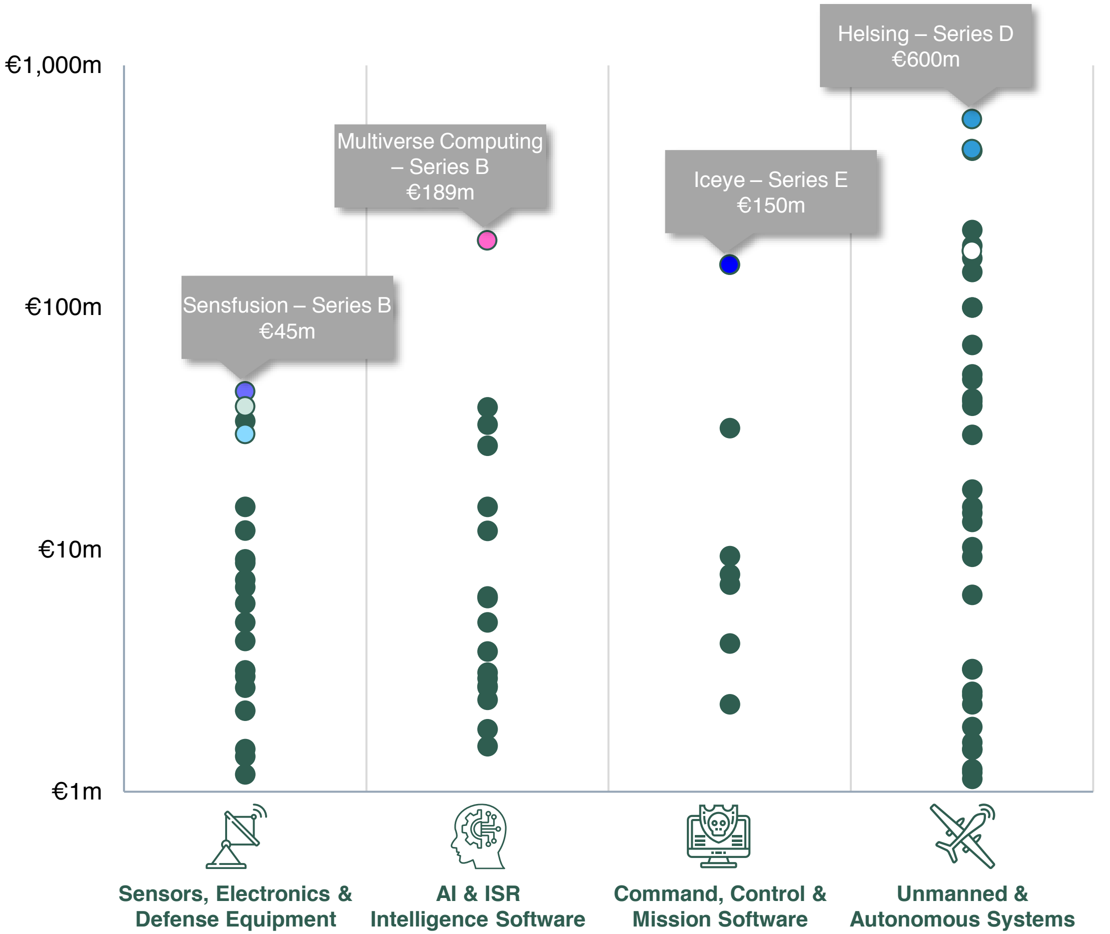
Vertical	Description	Total Number of VC Transactions (Since 2022)	Key Financed Companies (Selection)
Sensors, Electronics & Defense Equipment	*Hardware-enabled systems where embedded software defines functionality and mission relevance*	79	Frankenburg Technologies SCALINX ALL.SPACE
AI & ISR Intelligence Software	*Software-driven systems enabling intelligence generation, data integration and decision superiority*	86	MULTIVERSE adarga blackshark.ai
Command, Control & Mission Software	*Mission-critical platforms supporting command & control, battlefield management, simulation, secure communications and operational coordination*	36	Auterion HADEAN ICEYE
Unmanned & Autonomous Systems	*Software-defined autonomous and semi-autonomous systems, including UAVs, UGVs, maritime platforms and embedded autonomy stacks*	100	TEKEVER Helsing STARK QUANTUM SYSTEMS

Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

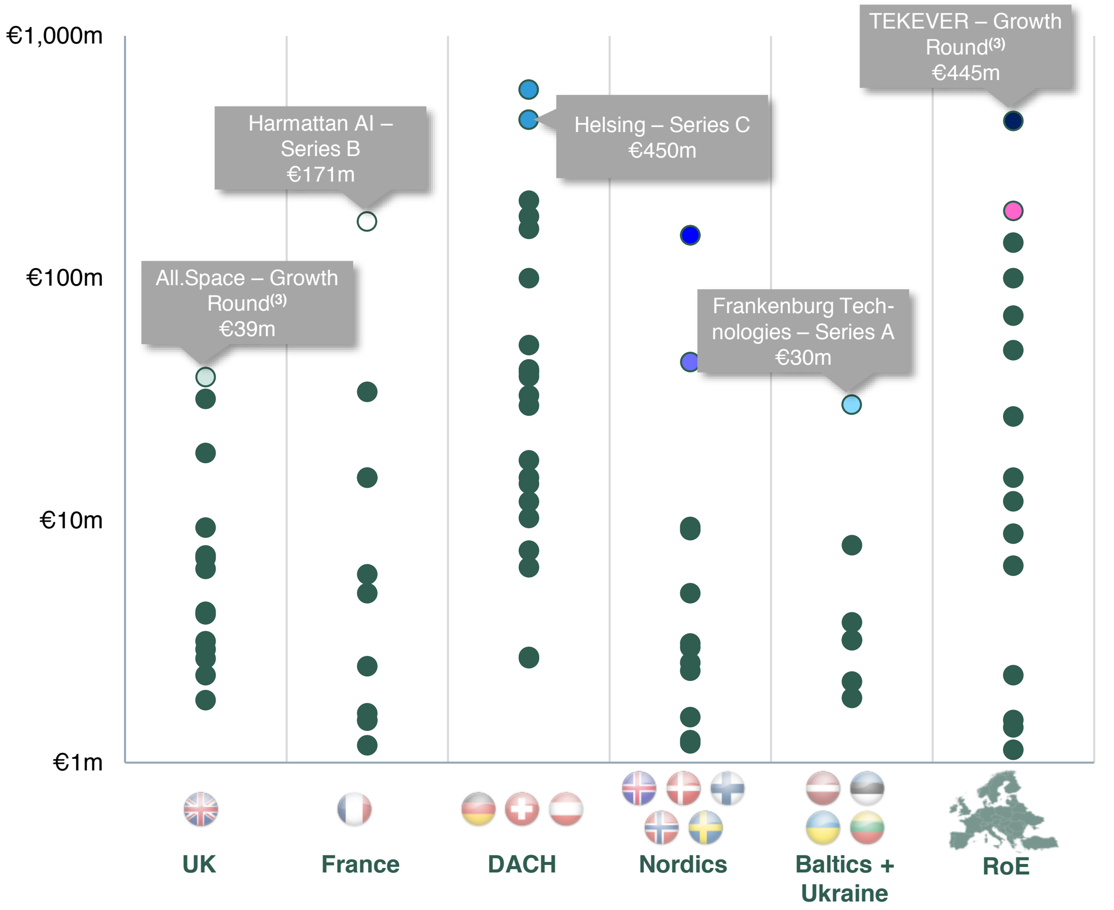
EUROPEAN DEFENSE TECHNOLOGY – VC FUNDING PATTERNS

LARGE LATER-STAGE ROUNDS ARE EMERGING IN DEFENSE TECH, WHILE EARLY-STAGE ACTIVITY REMAINS BROAD AND ACTIVE

VC Funding Pattern by Vertical (Since 2022)(1)(2)



VC Funding Pattern by Region (Since 2022)(1)(2)



Note(s): (1) Considers companies with a funding of at least €1m; (2) Callout transactions are labeled once, with corresponding transaction markers highlighted in the chart; (3) Series undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – TOP FINANCED PRIVATE COMPANIES

NEW GENERATION OF EUROPEAN DEFENSE TECH COMPANIES IS SCALING RAPIDLY AND ATTRACTING SIGNIFICANT PRIVATE CAPITAL(1)

Company	Vertical	Country	Last Financing Round	Amount	Selected Investors	Total Amount Raised (in €m)(2)
Helsing	Unmanned & Autonomous Systems	🇩🇪	**Series D** (06/2025)	€600m	Accel General Catalyst Lightspeed Prima Materia SAAB	1,362
ICEYE	Command, Control & Mission Software	🇫🇮	**Series E** (12/2025)	€150m	BAE Systems BlackRock bpifrance | Servir l'avenir Draper Associates EIF General Catalyst iqt Molten Move Capital Seraphim Solidium True Ventures	623
TEKEVER	Unmanned & Autonomous Systems	🇵🇹	**Growth Round(3)** (05/2025)	€468m	Baillie Gifford Crescent Cove National Security Strategic Investment Fund NIF Ventura Capital	563
Quantum Systems	Unmanned & Autonomous Systems	🇩🇪	**Series C Extension** (11/2025)	€180m	10x Airbus Defence & Space Balderton. Notion Capital DTCP Bayern Kapital Hensoldt HV Capital Omnes Porsche SE Project A Thiel	487
Destinus	Unmanned & Autonomous Systems	🇳🇱	**Growth Round(3)** (09/2025)	€140m	22C ACE Ventures Conny & Co TAV	316
Multiverse Computing	AI & ISR Intelligence Software	🇪🇸	**Series B** (06/2025)	€189m	Audacia Columbus Venture Partners Bullhound Capital JME Ventures	227
Harmattan AI	Unmanned & Autonomous Systems	🇫🇷	**Series B** (01/2026)	€171m	atlantic Dassault Aviation FirstMark	171
Auterion	Command, Control & Mission Software	🇩🇪	**Series B** (09/2025)	€110m	Armada Investment Bessemer Venture Partners Lake Star Mosaic Rheinmetall U.S. Department of War	144
ALL.SPACE	Sensors, Electronics & Defense Equipment	🇬🇧	**Growth Round(3)** (10/2024)	€39m	BOKA promus ventures Seraphim SES Vista Equity Partners	114
STARK	Unmanned & Autonomous Systems	🇩🇪	**Growth Round(3)** (02/2026)	n/a(4)	8VC Founders Fund NIF Project A Sequoia Thiel	81 n/a

Most recent round undisclosed

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) Excludes debt financing rounds, grants and project financing; (3) Series undisclosed; (4) n/a = Deal Size undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – MOST ACTIVE INVESTORS

BOTH DEFENSE-FOCUSED AND GENERALIST VCS ARE ACTIVELY INVESTING ACROSS THE EUROPEAN DEFENSE TECHNOLOGY LANDSCAPE(1)

#	Investor	Type	Country	Selected Investments	Total Deal Count
1	expeditions	VC	🇵🇱	Alpine Eagle Disruptive Industries Comand AI Q	6
2	EXPANSION Aerospace & Defence Ventures	VC	🇫🇷	Aldoria Alta Ares EOS	5
3	SERAPHIM	VC	🇬🇧	ICEYE ALL.SPACE	4
4	D3	VC	🇺🇦	SWARMER TYTAN Technologies	4
5	Project A	VC	🇩🇪	Quantum Systems STARK	4
6	LAKE STAR	VC	🇨🇭	ARX Robotics Auterion	4
7	OMNES	VC	🇫🇷	ELISTAIR Quantum Systems	4
8	REDSTONE	VC	🇩🇪	Multiverse Computing KELLUU	4
9	Britbots.	VC	🇬🇧	Vizgard	4
10	MITS	VC	🇺🇦	NORDA Teletactica	4

#	Investor	Type	Country	Selected Investments	Total Deal Count
11	UA1	VC	🇺🇦	BUNTAR Aerospace SWARMER	4
12	SENTRIS	VC	🇪🇪	Alpine Eagle SWARM Biotactics	4
13	SAFRAN	Corporate VC	🇫🇷	Greener wave. blackshark.ai	4
14	GENERAL CATALYST	VC	🇺🇸	Helsing ICEYE	3
15	Molten	VC	🇬🇧	HADEAN Valarian	3
16	10x	VC	🇩🇪	Quantum Systems TYTAN Technologies	3
17	GREEN FLAG VENTURES	VC	🇺🇸	SWARMER Teletactica	3
18	BSV	VC	🇱🇹	airvolve WAYREN	3
19	Final Frontier	VC	🇩🇰	DROPLA Farsight Vision	3
20	IQC Deep Tech Venture Capital	VC	🇬🇧	Alpine Eagle Valarian	3

Note(s): (1) Selection based on the number of transactions; Includes VC, corporate VC and PE investors only; Excludes accelerators/incubators and government-, sovereign- and university backed institutions.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – RECENT FUNDRAISING ACTIVITIES

DEFENSE-FOCUSED FUND FORMATION IS ACCELERATING, SIGNALING INCREASING INSTITUTIONALIZATION OF EUROPEAN DEFENSE TECHNOLOGY INVESTING(1)

nazca

Fund : Aerospace & Defense Fund
Country: Spain
Status: Fundraising
Stages: Buyouts / Growth
Focus: Defense / Aerospace

DTCP

Fund : Project Liberty
Country: Germany
Status: Fundraising
Stages: Series A – Series C
Focus: Defense / Dual-use

Project A

Fund : Fund V
Country: Germany
Status: Closed
Stages: Seed
Focus: Defense / Dual-use

LAKE STAR

Fund : Lake Star Defense Fund
Country: Switzerland
Status: Fundraising
Stages: Seed – Series B / Growth
Focus: Defense

MARONDO

Fund : Fund II
Country: Germany
Status: Fundraising
Stages: PE / Growth
Focus: Defense / Dual-use

JOIN. CAPITAL

Fund : Fund III
Country: Germany
Status: Fundraising
Stages: Seed – Series A
Focus: Defense / Dual-use

KIBO VENTURES

Fund : Fund IV
Country: Spain
Status: Fundraising
Stages: Seed – Series A
Focus: Defense / Dual-use / AI

KEEN venture partners

Fund : Defense & Security Tech Fund
Country: Netherlands
Status: Fundraising
Stages: Seed – Series B
Focus: Defense / Security

expeditions

Fund : Fund II
Country: Poland
Status: Fundraising
Stages: Seed – Series A
Focus: Defense / Dual-use

PRESTO VENTURES

Fund : Tech Horizons
Country: Czech Republic
Status: Fundraising
Stages: Seed – Series A
Focus: Defense / Security

VC Verne Capital.

Fund : Fund I
Country: Germany
Status: Closed
Stages: Seed – Series A
Focus: Defense / Dual-use

HELANTIC

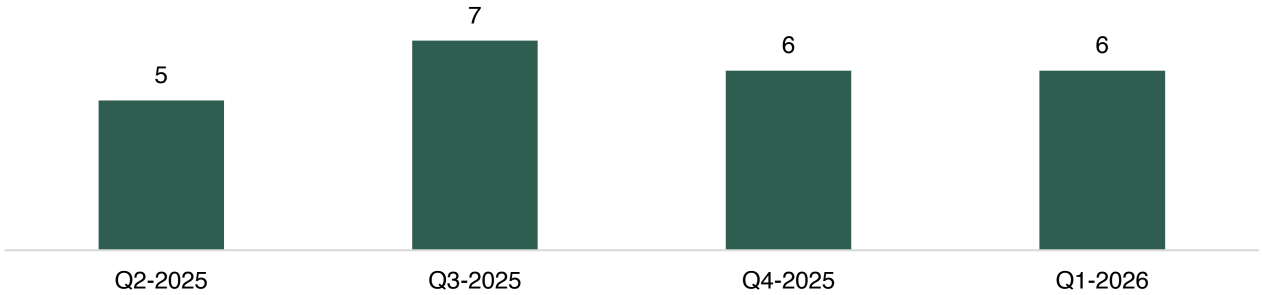
Fund : Defense Fund
Country: Switzerland
Status: Closed
Stages: Seed – Series A
Focus: Defense / Security / AI

Note(s): (1) Depicts selected fundraising activities over the last twelve months as of 31-Mar-2026.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

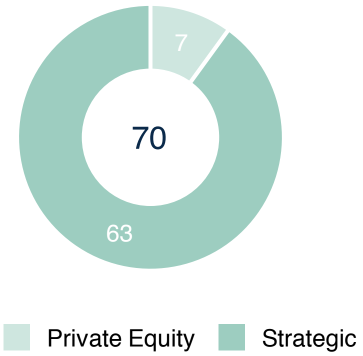
EUROPEAN DEFENSE TECHNOLOGY – M&A ACTIVITY Q1-2026 LTM

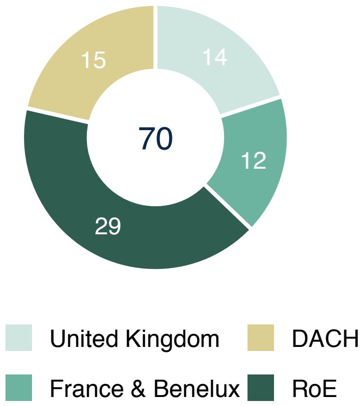
DEFENSE TECH M&A ACTIVITY REMAINS RESILIENT, DRIVEN PRIMARILY BY STRATEGIC BUYERS TARGETING NEXT-GENERATION CAPABILITIES

Number of Defense Technology M&A Transactions (Q1-2026 LTM) – Quarterly Development



Number of Defense Technology M&A Transactions (since 2022) – Type & Region





Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – NOTABLE Q1-2026 M&A TRANSACTIONS

SELECTED NOTABLE M&A TRANSACTIONS HIGHLIGHT GROWING APPETITE FOR DUAL-USE TECHNOLOGIES AND CROSS-BORDER DEFENSE CONSOLIDATION(1)

HENSOLDT *Acquired* **NEDINSCO VENLO**

Sensors, Electronics & Defense Equipment	05-Mar-2026	EV: n/a(2)	Strategic

- Nedinsco is a Dutch electro-optics specialist developing and manufacturing periscopes, driver vision systems and subsystems for optronic sensor units, with sites in Venlo and Eindhoven and c.140 employees
- The acquisition strengthens HENSOLDT's optronics capabilities, supports production scaling, secures critical supply chains and expands its industrial footprint in Europe, particularly in the Netherlands

SENSTAR *Acquired* **Blickfeld**

Sensors, Electronics & Defense Equipment	17-Feb-2026	EV: €10m	Strategic

- Provider of 3D LiDAR sensors and integrated software for security, volume monitoring, industrial and traffic applications
- Expands Senstar's perimeter security offering with advanced LiDAR capabilities and broadens exposure to transportation and industrial end-markets

accenture *Acquired* **faculty**

AI & ISR Intelligence Software	06-Jan-2026	EV: n/a(2)	Strategic

- Faculty is a UK-based applied AI company providing AI strategy, AI safety and the design, build and implementation of high-performance AI systems for public and private sector clients
- The acquisition strengthens Accenture's capabilities in safe, secure and outcome-driven AI; it also adds more than 400 AI-native professionals and Faculty's decision intelligence product, Frontier, to Accenture's platform suite

EATON *Acquired* **ULTRA PCS**

Sensors, Electronics & Defense Equipment	23-Jan-2026	EV: €1,550m	Strategic

- Ultra PCS provides electronic controls, sensing products, stores ejection and data processing solutions for military and civilian aerospace platforms
- The acquisition strengthens Eaton's aerospace mission systems offering and expands its capabilities in next-generation defense and commercial aircraft markets

Destinus *Acquired* **DAEDALEAN**

AI & ISR Intelligence Software	05-Jan-2026	EV: €192m	Strategic

- Daedalean develops safety-critical, certifiable AI avionics software for AI-assisted piloting, visual navigation and GNSS-denied operations
- The deal strengthens Destinus' AI capabilities for unmanned flight systems and supports expansion across civil and defense autonomy markets

LEONARDO *Acquired* **GEM elettronica**

Sensors, Electronics & Defense Equipment	23-Mar-2026	EV: n/a(2)	Strategic

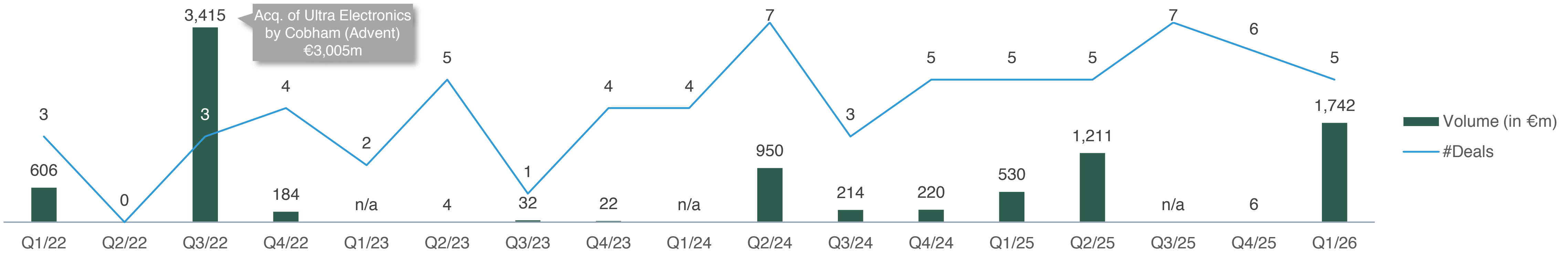
- Provider of navigation systems, situational awareness technologies, radar, optronic and inertial sensors for naval and coastal defense applications
- The acquisition enables Leonardo to fully integrate GEM's portfolio and strengthen its radar and systems offering for naval and coastal applications

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) EV undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – M&A ACTIVITY DEVELOPMENT

DEFENSE TECH M&A ACTIVITY REMAINS RESILIENT, WITH VISIBLE LARGE TRANSACTIONS REFLECTING STRONG STRATEGIC INTEREST

Quarterly Defense Technology M&A Transactions[(1)(2)]



Key Defense Technology M&A and Private Equity Deals (LTM)

Date	Target	Country	Segment	Buyer	Country	EV (€m)[(3)]
Q1-26	Nedinsco Venlo	Germany	📡	HENSOLDT	Germany	n/a
Q1-26	Blickfeld	Germany	📡	Senstar	Canada	11
Q1-26	Ultra PCS	UK	📡	Eaton	Ireland	1,550
Q1-26	Faculty	UK	🧠	Accenture	Ireland	n/a
Q1-26	Daedalean AI	Switzerland	🧠	Destinus	Switzerland	192
Q4-25	Fernride	Germany	✈	Quantumsystems	Germany	n/a
Q4-25	Wake Engineering	Spain	✈	Indra Group	Spain	n/a
Q4-25	OSL Technology	UK	💻	Terma	Denmark	n/a

Date	Target	Country	Segment	Buyer	Country	EV (€m)[(3)]
Q4-25	Spleenlab	Germany	✈	Quantumsystems	Germany	n/a
Q3-25	Eelume	Norway	✈	Equinor Ventures	Norway	n/a
Q3-25	Ilias Solutions	Belgium	💻	Patria	Finland	n/a
Q3-25	GomSpace	Denmark	📡	Hargreaves family	UK	n/a
Q3-25	Rift Dynamics	Norway	✈	Ondas	USA	n/a
Q3-25	Pleno	Germany	🧠	STARK	Germany	n/a
Q2-25	MilSOFT Yazilim	Turkey	💻	Forte Bilgi	Turkey	9
Q2-25	Summa Defense	Germany	✈	Summa Energy	Finland	225

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) n/a = Deal Size undisclosed; (3) n/a = EV undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – M&A ACTIVITY BY VERTICAL

SENSORS AND ELECTRONICS LEAD DEFENSE TECH M&A ACTIVITY, FOLLOWED BY UNMANNED AND AUTONOMOUS SYSTEMS

Vertical	Description	Total Number of M&A Transactions (Since 2022)	Key Transactions (Selection)
Sensors, Electronics & Defense Equipment	*Hardware-enabled systems where embedded software defines functionality and mission relevance*	37	COBHAM ULTRA ULTRA HENSOLDT
AI & ISR Intelligence Software	*Software-driven systems enabling intelligence generation, data integration and decision superiority*	5	DEFENCE TECH SAFETY BY INNOVATION PRELIGENS DAEDALEAN APPLIED INTELLIGENCE
Command, Control & Mission Software	*Mission-critical platforms supporting command & control, battlefield management, simulation, secure communications and operational coordination*	13	CS GROUP ESG Skyral
Unmanned & Autonomous Systems	*Software-defined autonomous and semi-autonomous systems, including UAVs, UGVs, maritime platforms and embedded autonomy stacks*	17	BLUEBEAR SUMMA DEFENCE FERNRIDE DRIVING LOGISTICS AUTOMATION

.Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN DEFENSE TECHNOLOGY – MOST ACTIVE ACQUIRERS

STRATEGIC BUYERS LEAD DEFENSE TECH M&A ACTIVITY, SUPPORTED BY PRIVATE EQUITY SPONSORS

#	Buyer	Type	Country	Selected Investments	Total Deal Count[1]
1	BAE SYSTEMS	Corporation	🇬🇧	KIRINTEC eurostep MALLOY AERONAUTICS	3
2	QUANTUM SYSTEMS	VC-Backed company	🇩🇪	AIRROBOT FERNRIDE SPLEEN LAB	3
3	EDGE	Corporation	🇦🇪	ANAVIA MILREM ROBOTICS	2
4	THALES	Corporation	🇫🇷	AEROMAPPER a Thales company GET SAT	2
5	LEONARDO	Corporation	🇮🇹	GEM elettronica GYALA Cyber security	2
6	TDK	Corporation	🇩🇪	tronics microsystems	1
7	RHEINMETALL	Corporation	🇩🇪	b	1
8	accenture	Corporation	🇮🇪	faculty	1
9	Advent	Private Equity	🇺🇸	ULTRA	1
10	parcom	Private Equity	🇳🇱	robin radar systems	1

Note(s): (1) Considers only majority acquisitions since 2022.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

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3

SECTOR DEEP DIVE:
EUROPEAN CYBER SECURITY SOFTWARE

EUROPEAN CYBER SECURITY SOFTWARE – KEY TRENDS AND DRAKE STAR TAKEAWAYS

CYBER SECURITY SOFTWARE DEMAND IS STRUCTURALLY ACCELERATING AS AI, GEOPOLITICAL TENSIONS AND DIGITAL COMPLEXITY RESHAPE THE THREAT LANDSCAPE

Key Trends

Strong Market Growth in European Cyber Security Software

The European Cyber Security Software market is projected to grow from ~$44bn (2024) to ~$109bn (2031), reflecting an ~11.8% CAGR, driven by digitalization and stricter Cyber Security Software regulations for enterprises

AI is Accelerating the Cyber Arms Race

Artificial intelligence is rapidly expanding both offensive and defensive cyber capabilities, with 94% of decision-makers identifying AI as the most significant driver of change in Cyber Security Software

Geopolitical Tensions Are Reshaping Cyber Security Software Strategies

Increasing geopolitical fragmentation is pushing organizations and governments to adapt their Cyber Security Software strategies as state-linked cyber threats and digital sovereignty concerns grow

Cyber-Enabled Fraud Is Becoming a Systemic Threat

Fraud driven by phishing, social engineering and digital scams has become one of the most pervasive cyber risks affecting both organizations and individuals

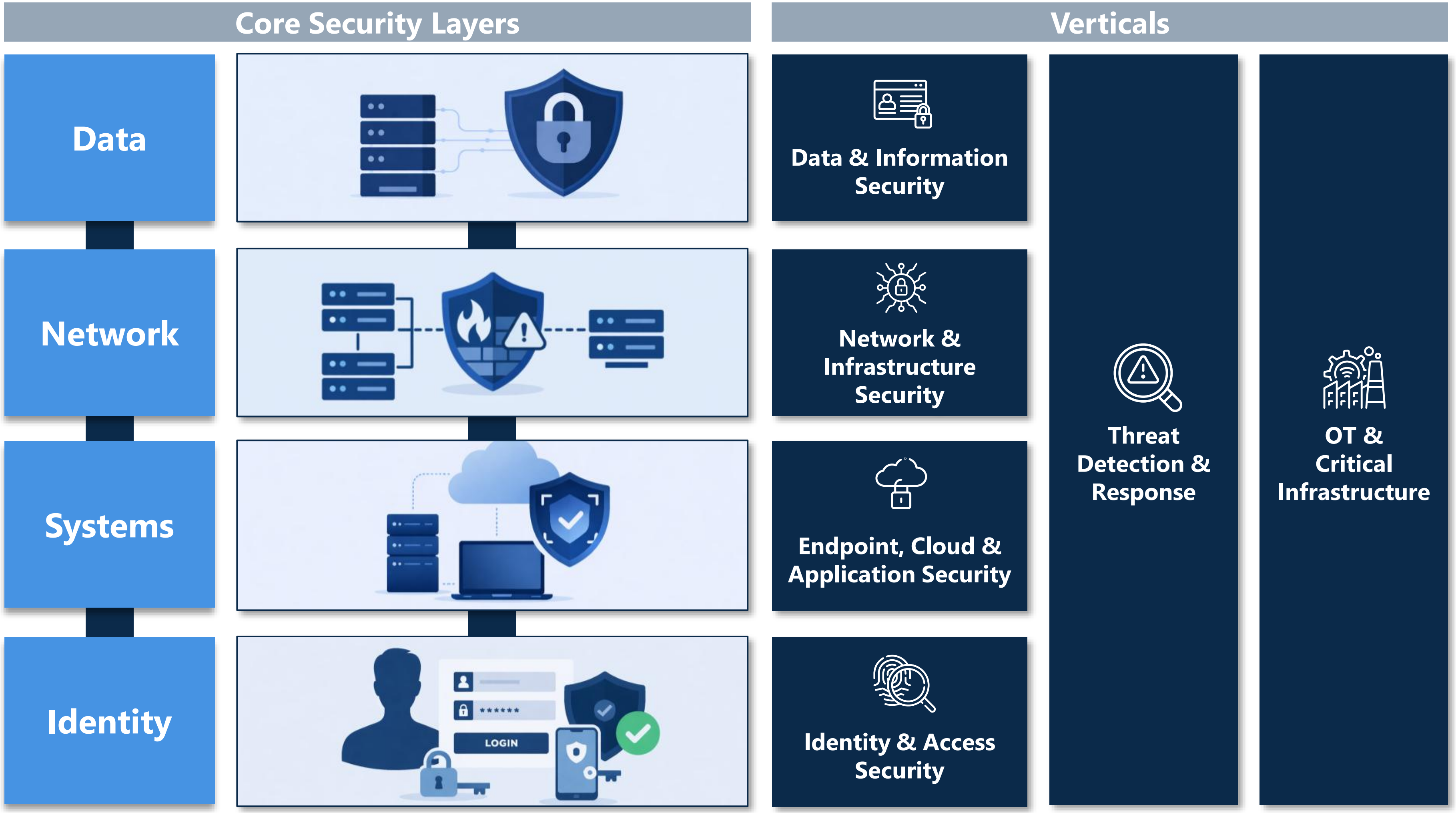
Supply Chain and Third-Party Dependencies Expand the Attack Surface

Increasing reliance on external vendors and digital ecosystems is expanding the cyber attack surface, driving demand for supply chain and third-party security solutions

Source(s): World Economic Forum; LinkedIn; Drake Star Research.

EUROPEAN CYBER SECURITY SOFTWARE – VERTICAL DEFINITION FRAMEWORK

CYBER SECURITY SOFTWARE SPANS MULTIPLE INTERCONNECTED LAYERS, REQUIRING INTEGRATED AND COORDINATED PROTECTION



Core Security Layers

- Data
- Network
- Systems
- Identity

Verticals

- Data & Information Security
- Network & Infrastructure Security
- Endpoint, Cloud & Application Security
- Identity & Access Security
- Threat Detection & Response
- OT & Critical Infrastructure

Cyber Security Software effectiveness increasingly depends on coordinated protection across interconnected layers of the digital ecosystem

EUROPEAN CYBER SECURITY SOFTWARE – VERTICAL TAXONOMY

DRAKE STAR’S CYBER SECURITY SOFTWARE TAXONOMY DEFINES THE PROTECTION LAYER ACROSS SIX INTERCONNECTED VERTICALS OF THE DIGITAL ECOSYSTEM

1 **Data & Information Security**

- Software-driven solutions protecting sensitive data across its lifecycle including encryption, DLP(1), DSPM(2) and privacy-enhancing technologies
- Positioned at the Data layer, securing the core asset of value and operating independently of infrastructure or perimeter controls

2 **Network & Infrastructure Security**

- Systems securing enterprise and cloud infrastructure through traffic inspection, segmentation, SASE(3)/SSE(4) architectures, ZTNA(5), firewalls and NDR(6) capabilities
- Operates at the Network & Infrastructure layer, enforcing trust boundaries and limiting lateral movement across hybrid and distributed environments

3 **Endpoint, Cloud & Application Security**

- Protection platforms securing endpoints, servers, cloud workloads, containers and software applications, including EDR(7), CNAPP(8), CWPP(9), runtime protection and software supply chain security
- Anchored in the Compute / Workload layer, defending distributed execution environments where modern attack surfaces reside

4 **Identity & Access Security**

- Identity-centric systems managing authentication, authorization and privileged access across enterprise and cloud ecosystems, including IAM(10), PAM(11), MFA(12) and IGA(13)
- Functions as the Identity Control layer, acting as the cross-stack enforcement plane within zero-trust architectures

5 **Threat Detection & Response**

- Operational security platforms aggregating telemetry across data, network, compute and identity layers, including SIEM(14), SOAR(15), MDR(16), XDR(17), incident response platforms and threat intelligence
- Comprises the Operations & Response layer, correlating cross-layer signals and orchestrating detection, investigation and remediation.

6 **OT & Critical Infrastructure**

- Specialized Cyber Security Software solutions designed to protect industrial control systems, operational technology networks and cyber-physical infrastructure
- Represents a parallel Operational Environment, replicating the full security stack within industrial and mission-critical domains

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Note(s): (1) Data Loss Prevention; (2) Data Security Posture Management; (3) Secure Access Service Edge; (4) Security Service Edge; (5) Zero Trust Network Access; (6) Network Detection and Response; (7) Endpoint Detection and Response; (8) Cloud-Native Application Protection Platform; (9) Cloud Workload Protection Platform; (10) Identity and Access Management; (11) Privileged Access Management; (12) Multi-Factor Authentication; (13) Identity Governance and Administration; (14) Security Information and Event Management; (15) Security Orchestration, Automation and Response; (16) Managed Detection and Response; (17) Extended Detection and Response.

EUROPEAN CYBER SECURITY SOFTWARE – MARKET LANDSCAPE OVERVIEW

CYBER SECURITY SOFTWARE IS A FRAGMENTED ECOSYSTEM WHERE GLOBAL PLATFORMS AND AGILE SPECIALISTS COMPETE ACROSS ALL VERTICALS(1)

Data & Information Security

ACORU, Acronis, AREXDATA, ARQIT, ASTRAN, BAYOOSOFT, Binarj, cosmian, cyan, Cyberwize, CYPHER LAB, EASYDMARC, EPERI, Exact Trak, Filen, Fior, FTAPI, GitGuardian, GLASSWALL, guardtime, hicomply, HORNETSECURITY, defend-id, INTERNXT, IONBURST, Keepabl, LOUHE, Metomic, MAILINBLACK, nijta, NORD, Olvid, OpenOrigins, Partisia, p=p software, SHIELD, PRAEFERRE, PRIVUS, Proton, QNOVA, QuBalt, Quside, ReCheck, RED SIFT, ROOTKEE, Salt, Sarus, sealpath, secretarium, SECRETS VAULT, SEEDATA.IO, Selinko TOPPAN, soveria, steganos, swisstronik, TACEO, Theodosian, tuto, tranxfer, utimaco, vaultree, VAULTYS, Veracity Protocol, VERIPHI, votebase, wire, XIPHERA, xorlab, zertificon, zivver

Network & Infrastructure Security

6cure, AGORA, AIDAMASK, blackout TECHNOLOGIES, blindspot, ByzGen, CELARE, clavister, CYBERSENSE, CYSEC, DATA FLOW X, Digidentity, efficient iP, eShard, ExtremaVPN, FACT360, filancore, galink, GATEWATCHER, GCORE, genua., GREYCORTEX, HYPERPATH, infodas, keynetic, Lab 1, LINK11, mimecast, NANO CORP, NCP, netbird, NETFABRIC, NYM, OpenACC, PATERO, PRIMX, Pyxsoft Anti Hackers, Quantum Technologies, SECRECY LABS, SensorFu, sitehop, Sniffnet, snowpack, spixnet, STORMSHIELD, Teldat, TITANIA, VALCRYAN, WAYREN

Endpoint, Cloud & Application Security

SOPHOS, eset, Avast, F-Secure, WITH, DATADOME, detectify, PROMON, Quarkslab, HarfangLab, jscrambler, intruder, aikido, Security Bridge, DriveLock, TRUSTINSOFT, LAKERA, code shield, SAPORO, pradeo, xygeni, vade, NETCLOUD, EHD, inReality, TESSIAN, UBIKA, Cyscale, emproof, Pentest Tools, talsec, RevEng, TRICKEST, meterian, Mitigant, NETACEA, Corrata, VIDOC, build38, Licel, Probely, Murfee, trustd, ETEC, PROSA

Identity & Access Security

sumsub, ubiqu, veriff, onfido, callsign, Evidian, Fourthline, wallix, iProov, onewelcome, KOBIL, intercede, cidaas, nevis, Systancia, iDenfy, TrustBuilder, FUTURAE, TECH5, Nect, procilon, NEXIS, KEYLESS, lissi, TRUSTMATIC, inwebo, ShieldPo, Blinking, passbolt, uniqkey, IDECSI, mobai, FACIA, Authologic, UNIBEAM, myEGO, versasec, Xertified, IDEE, unosecur, AUTHADA, NineID, zkPassport, nuggets, smowl, IDWise, IDPROTECT, iD, SECURE OK, Gataca, phished, sedicii, myFlogin, PRESENT ID, switch, itthic, Protego, Crossdy, PROOFSPACE, veribee, Didit, LOQR, IDlayr, Alice, wultra, S.A.M, SYNAPSE, cryptr, NEOWAVE, Trudenty, DANUBE, SAFFE, defguard, VerID, dewa, AIDENTT, EarthID, uqudo, justface, 1-2ID, heylogin, KeyLXE, AUTHENTICO, bastion, safestate, FREJA, herta, SSH, ENTRYZERO, interVAlid

Threat Detection & Response

DARKTRACE, Bitdefender, Heimdal, TEHTRIS, yogosha, MALTEGO, CyberMal, CyberTide, Prevalent, SEKOIA, IriusRisk, Deafy, HADRIAN, BforeAI, Filigran, Blackwall, Sixbreaker, MYRA, hackuity, citalid, Counter Craft, Tenacy, CURATED, FEATURE SPACE, mindflour, ERMES, maxtron, Secfix, cyqure, equixly, Doctor, omny, stoik, Flagright, TACT, DynaRisk, Guardey, SALVIOL, sensity, GreyScout, ELEMENDAR, Enthec, Cyclops, RESILIENTX, JOESecurity, Cyber Tzar, CYBERTRAP, CURIOUS, Strise, shadow, Siren, cytix, CYBAVERSE, Recyber, TENZIR, aisy, NNEAT, Refute, Zepo., AUCAE, ZORB, Tracelor, Security, weve, AXION AI, urbanfox, RESISTANT.AI, MODAT, CUBIQ, INSINTO, Koovelon, ki, upmuscope, CADO, EGERIE, FAR, pimloc, RGVORGAM, cogitechs, ITrust, Lunio, vigilant, QevlarAI

OT & Critical Infrastructure

Akheros, asvin, barbara, BlackDice, Citeel, COVR, CYDOME Guardians of the cybersea, CYWETA DNS, DEVICE AUTHORITY, drivesec, EXALENS, exein, GYALA Cyber security, KCSEC, MONS, Norgald, Protect Your Grid by OMICRON, ondeso, OPSCURA, PHYSEC SECURITY FOR THINGS, PINAKASHIELD TECH, Post-Quantum, RazorSecure, Rhebo, INSPECT.DATA, OTSHIELD, SECOMEA, SENSORFLEET, TRUSTED OBJECTS

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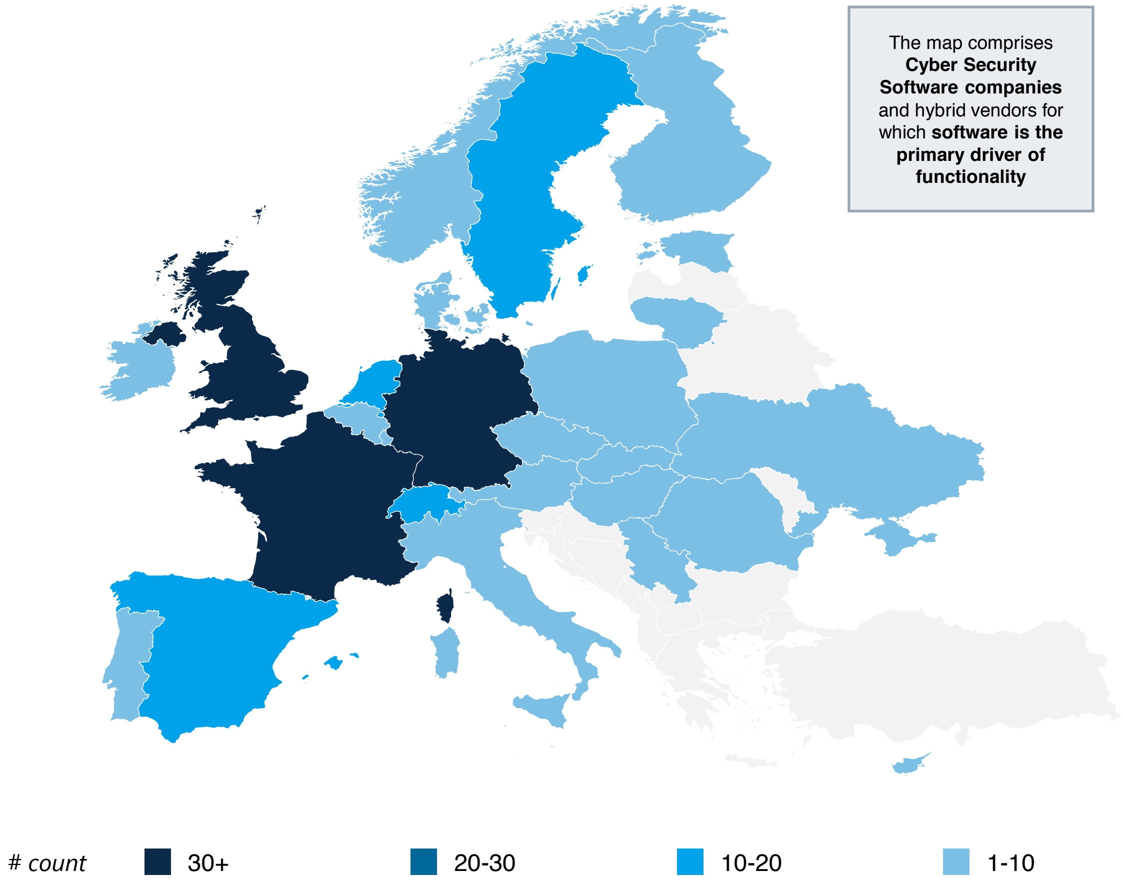
Note(s): (1) Companies are categorized by their primary source of differentiation. Hardware-enabled systems are included where software is the core driver of functionality & performance.

EUROPEAN CYBER SECURITY SOFTWARE – GEOGRAPHICAL AND VERTICAL DISTRIBUTION

EUROPEAN CYBER SECURITY SOFTWARE ACTIVITY IS CONCENTRATED IN KEY HUBS LED BY THE UK, FRANCE AND GERMANY

Number of Cyber Security Software Companies per Country$^{(1)}$



The map comprises **Cyber Security Software companies** and hybrid vendors for which **software is the primary driver of functionality**

Number of Cyber Security Software Companies per Vertical$^{(1)}$

Verticals	*#Companies*	*Selected Champions*
Data & Information Security	🇬🇧 14 🇩🇪 10 🇫🇷 9 *RoE* 32 ***Total*** **65**	PRAEFERRE ARQIT RED SIFT utimaco FTAPI GitGuardian ZAMA NORD Acronis Proton
Network & Infrastructure Security	🇬🇧 5 🇩🇪 6 🇫🇷 6 *RoE* 11 ***Total*** **28**	mimecast TITANIA Valarian genua. infodas LINK11 STORMSHIELD efficient iP CORE Teldat
Endpoint, Cloud & Application Security	🇬🇧 11 🇩🇪 7 🇫🇷 10 *RoE* 17 ***Total*** **45**	SOPHOS intruder SECUREPOINT G DATA Security Bridge DATADOME Quarkslab HarfangLab eset Avast F-Secure
Identity & Access Security	🇬🇧 18 🇩🇪 11 🇫🇷 8 *RoE* 31 ***Total*** **68**	sumsub onfido callsign KOBIL cidaas Nect Evidian wallix onewelcome ubiqu veriff Signicat
Threat Detection & Response	🇬🇧 24 🇩🇪 15 🇫🇷 20 *RoE* 26 ***Total*** **85**	DARKTRACE Redflags Prevalent AI Bitdefender MATVIS MALTEGO YES WE HACK TEHTRIS yogosha guardsix Heimdal Outpost24
OT & Critical Infrastructure	🇬🇧 3 🇩🇪 4 🇫🇷 0 *RoE* 8 ***Total*** **15**	DEVICE AUTHORITY CYDOME PHYSEC ondeso Rhebo TRUSTED OBJECTS SECOMEA exein Protect Your Grid

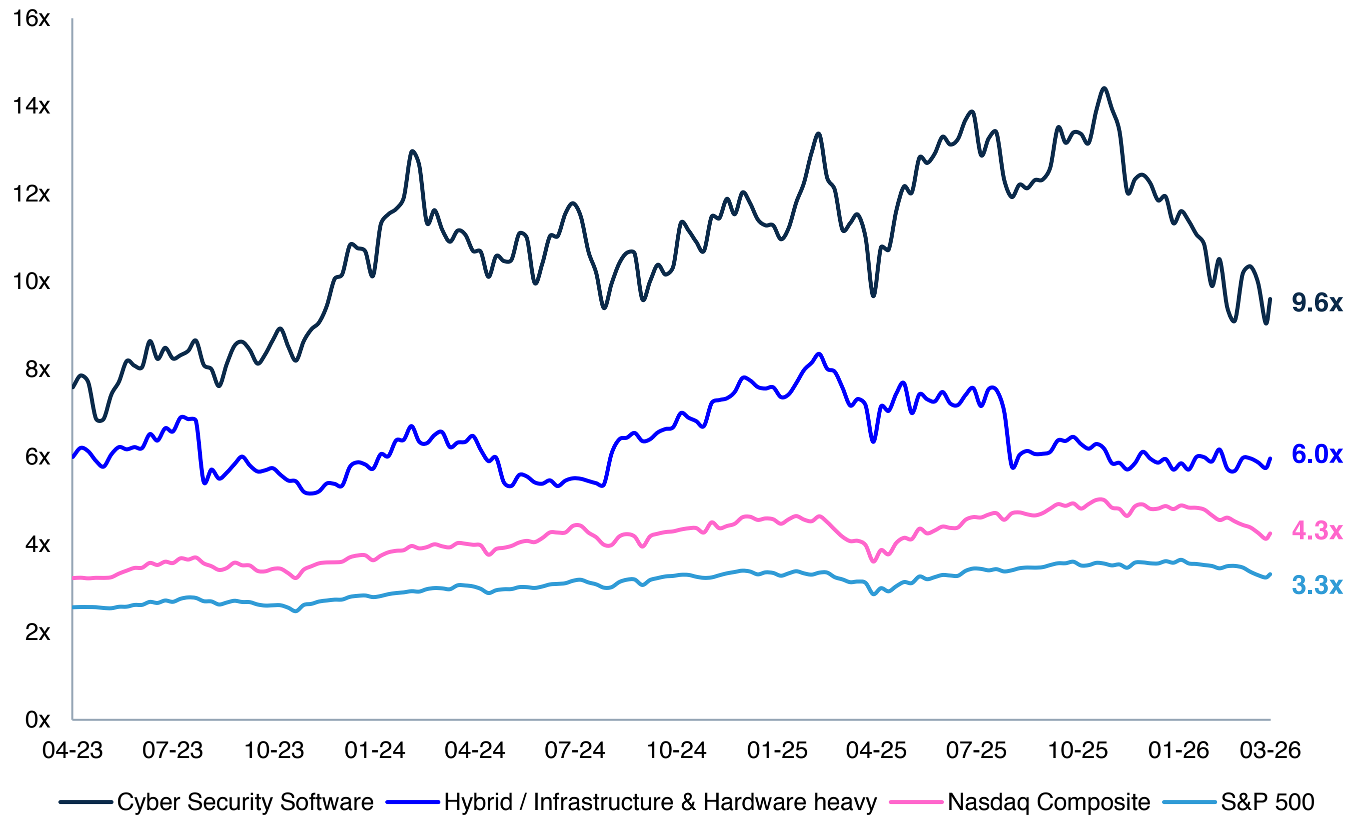
Note(s): (1) Considers companies with an employee base of at least 20 FTEs.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – PUBLIC MARKET ENVIRONMENT

CYBER SECURITY SOFTWARE MULTIPLES HAVE NORMALIZED BUT REMAIN WELL ABOVE HYBRID AND BROADER MARKET LEVELS

Public Market Valuation Development – Peer Groups Over Time

Enterprise Value / NTM revenue, weekly data



Source(s): S&P Capital IQ and company filings per 31-Mar-2026.

Implied Median Multiples Over Time

	Last 3 Years			31-03-26
	Low	High	Med.	
■ Cyber Security Software	6.9x	14.4x	11.0x	9.6x
■ Hybrid / Infrastructure & Hardware heavy	5.2x	8.3x	6.2x	6.0x
■ NASDAQ Composite	3.2x	5.0x	4.2x	4.3x
■ S&P 500	2.5x	3.6x	3.1x	3.3x

Selected Constituents

Cyber Security Software

CHECK POINT, CLOUDFLARE, CROWDSTRIKE, okta, paloalto NETWORKS, SailPoint, radware, RAPID7, Qualys., SentinelOne, tenable, wallix, zscaler

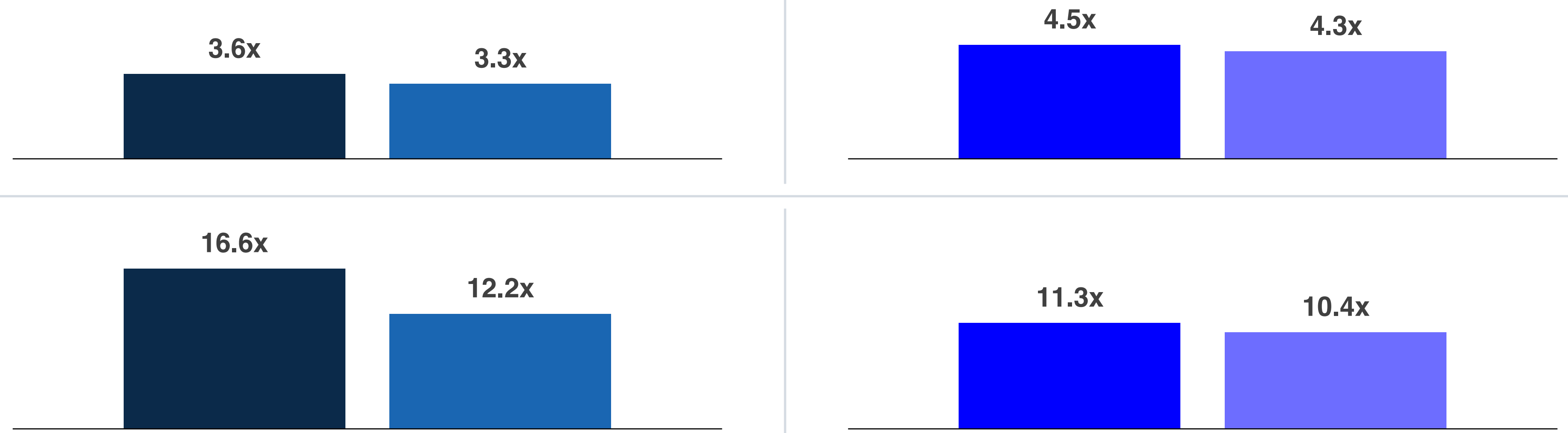
Hybrid / Infrastructure & Hardware heavy

Akamai, FORTINET, f5, yubico

EUROPEAN CYBER SECURITY SOFTW. – CURRENT VALUATIONS AND OPERATIVE BENCHMARKING

HIGHER REVENUE MULTIPLES IN HARDWARE REFLECT STRONGER MARGINS, WHILE SOFTWARE COMMANDS PREMIUM EBITDA MULTIPLES DUE TO SCALABILITY

Metric	Cyber Security Software		Hybrid / Infrastructure & Hardware heavy	
	2026E	*2027E*	*2026E*	*2027E*
EV / Revenue *(peer group medians)*	3.6x	3.3x	4.5x	4.3x
EV / EBITDA *(peer group medians)*	16.6x	12.2x	11.3x	10.4x



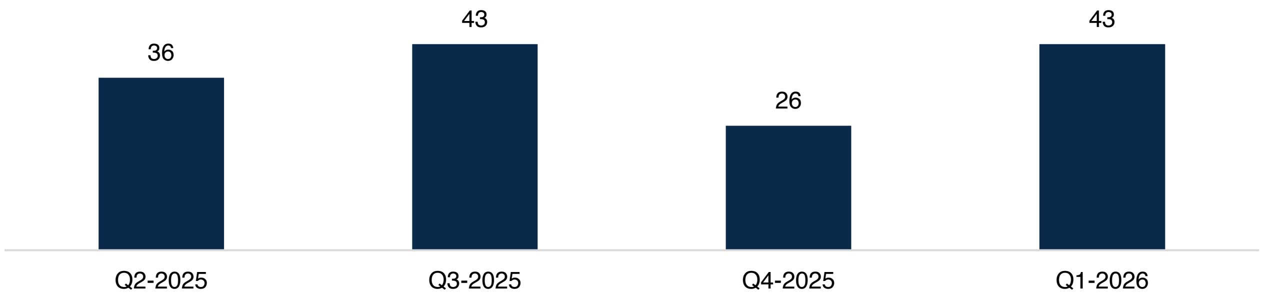
KPIs *(peer group medians)*		Cyber Security Software 2026E	Cyber Security Software 2027E	Hybrid / Infrastructure & Hardware heavy 2026E	Hybrid / Infrastructure & Hardware heavy 2027E
	Sales Growth	13.6%	11.5%	5.4%	8.7%
	Gross Margin	79.3%	79.6%	78.9%	79.6%
	EBITDA Margin	23.2%	24.5%	37.2%	38.3%

Note(s): (1) Depicts sum of revenue growth and EBITDA margin.
Source(s): S&P Capital IQ and Company filings per 31-Mar-2026.

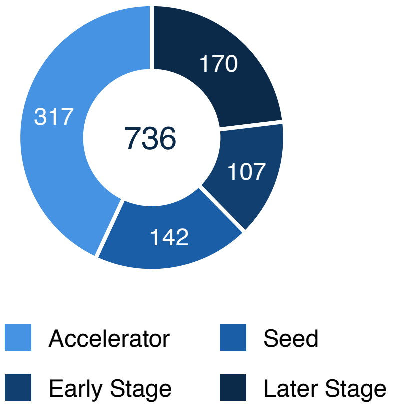
EUROPEAN CYBER SEC. SOFTW. – FINANCING ACTIVITY Q1 ‘26 LTM

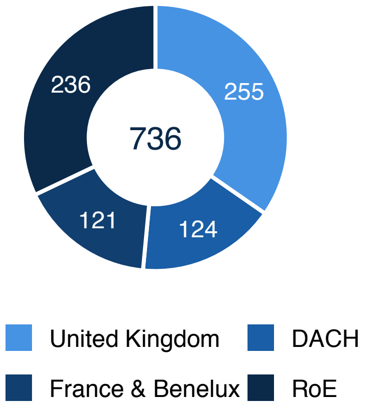
CYBER SECURITY SOFTWARE VC ACTIVITY REMAINS RESILIENT, WITH DEAL VOLUMES REBOUNDING IN Q1 2026

Number of Cyber Security Software VC Transactions (Q1-2026 LTM) – Quarterly Development



Number of Cyber Security Software VC Transactions (since 2022) – Stage & Region





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Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – NOTABLE Q1-2026 PRIVATE PLACEMENTS

RECENT PRIVATE ROUNDS UNDERSCORE INVESTOR FOCUS ON CLOUD-NATIVE, IDENTITY AND NEXT-GENERATION THREAT DETECTION PLATFORMS(1)

aikido *Received funding from* **DST GLOBAL**

Endpoint, Cloud & Application Security	14-Jan-2026	€59m	Series B

- Unified security platform covering code, cloud and runtime protection in a single developer-centric environment
- Funds enterprise go-to-market expansion and deepening of AI-assisted remediation capabilities across cloud and runtime
- Total funding received to date: €81m

GitGuardian *Received funding from* **INSIGHT PARTNERS**

Data & Information Security	11-Feb-2026	€42m	Series C

- Security platform focused on secrets detection, secrets posture and non-human identity governance across modern software environments
- Accelerates international expansion and product development in non-human identity governance, the fastest-growing segment of secrets security
- Total funding received to date: €94m

evervault *Received funding from* **Ribbit Capital**

Data & Information Security	05-Mar-2026	€21m	Series B

- Payment's security platform enabling businesses to share card data securely with partners while keeping compliance scope low
- Accelerates scale of payment security infrastructure, capitalizing on surging demand for PCI scope reduction among fintechs and payment platforms
- Total funding received to date: €40m

VulnCheck *Received funding from* **SORENSON CAPITAL**

Threat Detection & Response	17-Feb-2026	€21m	Series B

- Cyber threat intelligence platform focused on exploit and vulnerability intelligence for faster, more accurate remediation prioritization
- Funds expansion into government and enterprise channels, where real-time exploit intelligence commands a clear pricing premium over legacy vulnerability feeds
- Total funding received to date: €40m

stoïk *Received funding from* **OPERA Tech Ventures**

Threat Detection & Response	19-Jan-2026	€20m	Series C

- European cyber insurtech combining cyber insurance, prevention software and incident response into a single risk management model
- Supports geographic expansion across Europe and scaling of underwriting capacity to capture a structurally underserved SME cyber insurance market
- Total funding received to date: €75m

tracebit *Received funding from* **FIRSTMARK**

Threat Detection & Response	17-Mar-2026	€17m	Series A

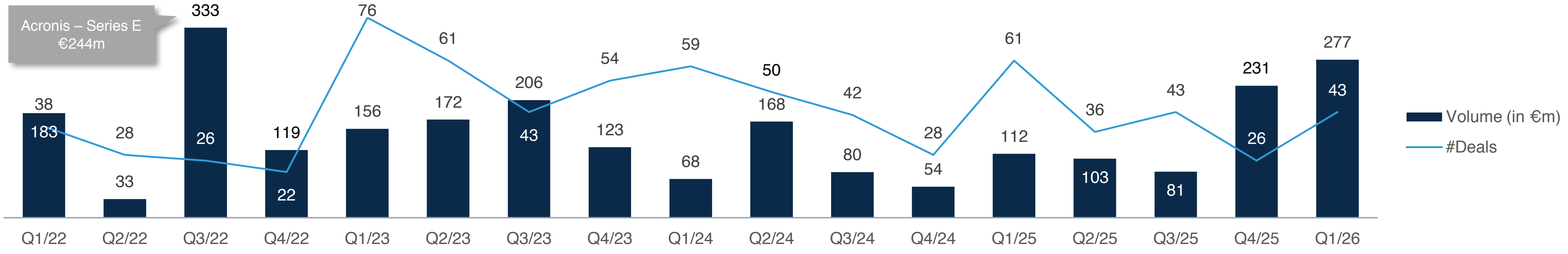
- Cloud detection platform using realistic canaries to identify post-breach activity with high-confidence, low-noise alerts
- Funds product development and initial go-to-market, targeting security teams overwhelmed by alert fatigue from traditional detection tooling
- Total funding received to date: €25m

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – FINANCING ACTIVITY DEVELOPMENT

CYBER SECURITY SOFTWARE FUNDING REMAINS RESILIENT DESPITE VOLATILITY, WITH RENEWED MOMENTUM IN Q1 2026

Quarterly Cyber Security Software Financing Rounds



Key Cyber Security Software Late-Stage VC Deals (LTM)

Date	Target	Country	Segment	Leading investor	Volume (€m)
Q1-26	Escape Technologies	France	☁	Balderton Capital	15
Q1-26	Evervault	Ireland	💳	Ribbit Capital	21
Q1-26	GitGuardian	France	💳	Insight Partners	43
Q1-26	Stoik	France	🔍	Opera Tech Ventures	20
Q4-25	Exein	France	🏭	Blue Cloud Ventures	100
Q4-25	Reisistant AI	Italy	🔍	DTCP	21
Q4-25	Filigran	France	🔍	Eurazeo	58
Q3-25	Labrys	UK	🔍	Plural	18

Key Cyber Security Software Early-Stage VC Deals (LTM)

Date	Target	Country	Segment	Leading investor	Volume (€m)
Q1-26	Tracebit	UK	🔍	FirstMark	17
Q1-26	Copla	Lithuania	🔍	Iron Wolf Capital	7
Q1-26	Aikido Security	Belgium	☁	DST Global	59
Q1-26	NetBird	Germany	⚙	Pace Ventures	9
Q1-26	Qevlar AI	France	🔍	Partech	26
Q4-25	Equixly	Italy	🔍	33N Ventures	10
Q4-25	Saporo	Switzerland	☁	TIN Capital	7
Q4-25	Acoru	Spain	💳	33N Ventures	10

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – FINANCING ACTIVITY BY VERTICAL

INVESTMENT ACTIVITY IS CONCENTRATED IN CORE CYBER SECURITY SOFTWARE LAYERS, LED BY DATA SECURITY AND THREAT DETECTION

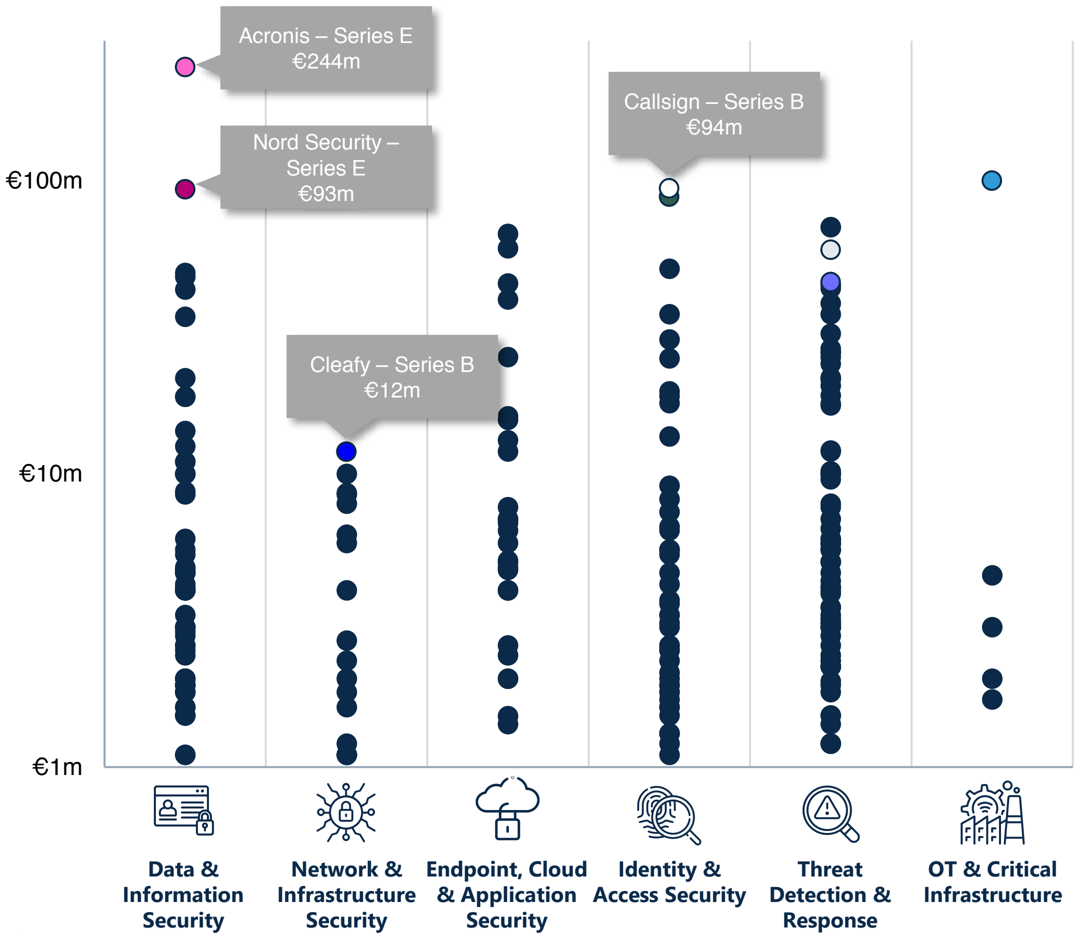
Vertical	Description	Total Number of VC Transactions (Since 2022)	Key Financed Companies (Selection)
Data & Information Security	*Software-driven solutions protecting sensitive data across its lifecycle*	220	Acronis RED SIFT NORD SECURITY
Network & Infrastructure Security	*Systems securing enterprise and cloud infrastructure*	46	NetFabric Cleafy netbird
Endpoint, Cloud & Application Security	*Protection platforms securing endpoints, servers, cloud workloads, containers and software applications*	91	SECURE CODE WARRIOR DataDome aikido
Identity & Access Security	*Identity-centric systems managing authentication, authorization and privileged access across enterprise and cloud ecosystems*	155	bFY veriff Fourthline
Threat Detection & Response	*Operational security platforms aggregating telemetry across data, network, compute and identity layers*	211	Blackwall Filigran immersive
OT & Critical Infrastructure	*Specialized Cyber Security Software solutions designed to protect critical infrastructure*	13	ONEKEY exein barbara

Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

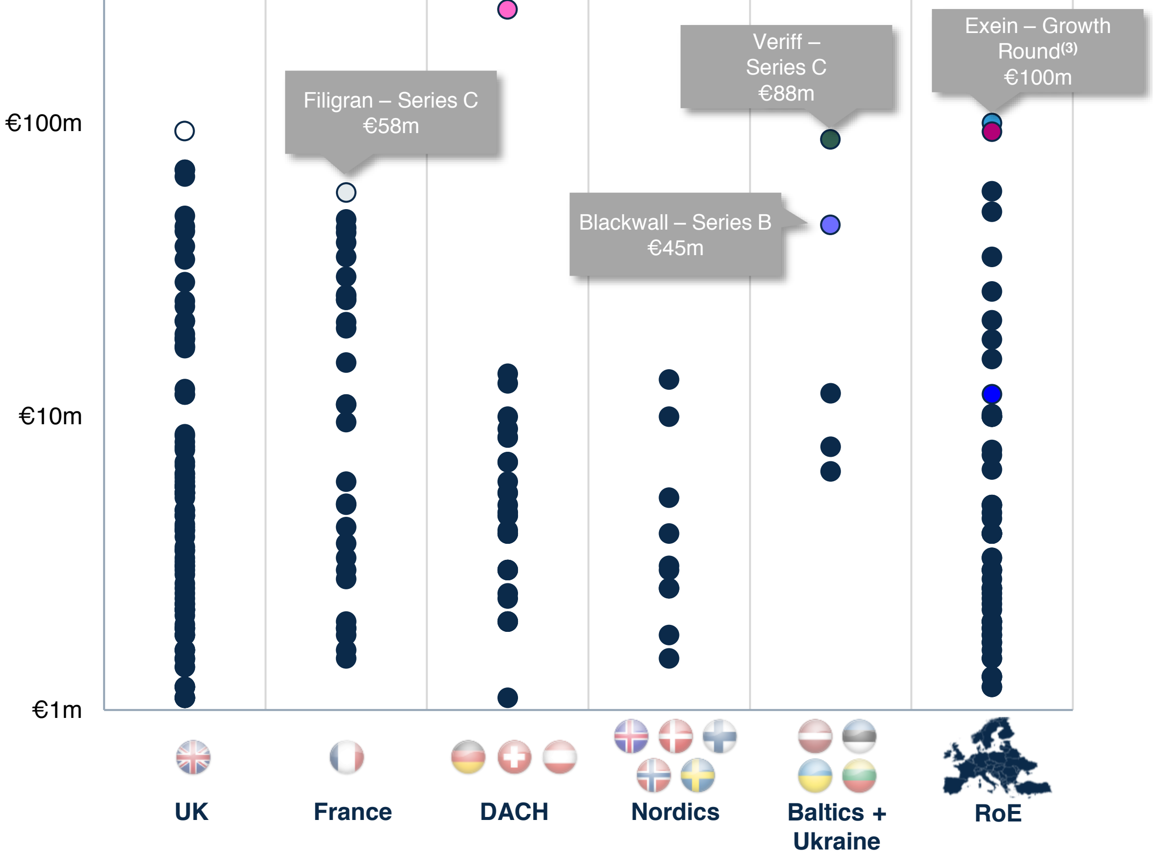
EUROPEAN CYBER SECURITY SOFTWARE – VC FUNDING PATTERNS

FUNDING ACTIVITY IS SKEWED TOWARD EARLY-STAGE ROUNDS, PUNCTUATED BY SELECTIVE LARGE-SCALE GROWTH FINANCINGS

VC Funding Pattern by Vertical (Since 2022)$^{(1)(2)}$



VC Funding Pattern by Region (Since 2022)$^{(1)(2)}$



Note(s): (1) Considers companies with a funding of at least €1m; (2) Callout transactions are labeled once, with corresponding transaction markers highlighted in the chart; (3) Series undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – TOP FINANCED PRIVATE COMPANIES

TOP CYBER SECURITY SOFTWARE COMPANIES ATTRACT GLOBAL CAPITAL, REINFORCING EUROPE'S POSITION IN THE SECTOR(1)

Company	Vertical	Country	Last Financing Round	Amount	Selected Investors	Total Amount Raised (in €m)(2)
Acronis	Data & Information Security	🇨🇭	**Series E** (07/2022)	€244m	EQT Majority Acquisition in 05/2025 for est. €1.9bn	606
DARKTRACE	Threat Detection & Response	🇬🇧	**Series E** (09/2018)	€43m	THOMABRAVO(4) Acquisition in 10/2024 for €4.9bn	208
callsign	Identity & Access Security	🇬🇧	**Series B** (02/2021)	€94m	مكتب أبوظبي للاستثمار ABU DHABI INVESTMENT OFFICE J.P.Morgan	199
exein	OT & Critical Infrastructure	🇮🇹	**Undisclosed(3)** (12/2025)	€100m	BLUE CLOUD GEODESIC CAPITAL HV CAPITAL J.P.Morgan	193
NORD SECURITY	Data & Information Security	🇳🇱	**Undisclosed(3)** (09/2023)	€93m	BurdaPrincipal Investments GENERAL CATALYST WARBURG PINCUS	184
veriff	Identity & Access Security	🇪🇪	**Series C** (01/2022)	€88m	Accel ALKEON TIGERGLOBAL	166
Filigran	Threat Detection & Response	🇫🇷	**Series C** (10/2025)	€58m	Accel EURAZEO INSIGHT PARTNERS T Capital	110
GitGuardian	Data & Information Security	🇫🇷	**Series C** (02/2026)	€42m	Balderton. capital EURAZEO INSIGHT PARTNERS	94
aikido	Endpoint, Cloud & Application Security	🇧🇪	**Series B** (01/2026)	€59m	DST GLOBAL NOTION CAPITAL PSG	81
DataDome	Endpoint, Cloud & Application Security	🇫🇷	**Series C** (03/2023)	€39m	elephant INFRAVIA isai	72

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Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) Excludes debt financing rounds, grants and project financing; (3) Series undisclosed; 4) Notable Series E investors included Balderton Capital, KKR, Ten Eleven Ventures and Vitruvian Partners.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – MOST ACTIVE INVESTORS

BOTH VC AND PRIVATE EQUITY INVESTORS ARE ACTIVE, REFLECTING INCREASING MATURITY OF THE CYBER SECURITY SOFTWARE ECOSYSTEM⁽¹⁾

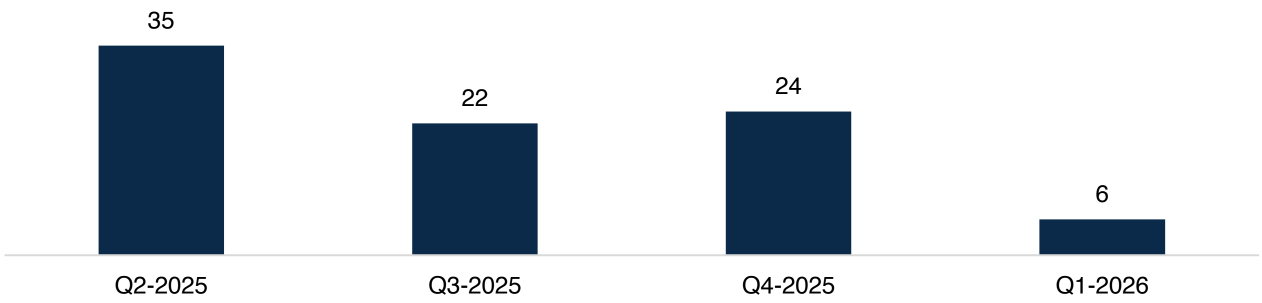
#	Investor	Type	Country	Selected Investments	Total Deal Count
1	auriga cyber ventures	VC	🇫🇷	emproof Patrowl galink	14
2	TIKEHAU CAPITAL	PE	🇫🇷	EclecticIQ VMRAY TEHTRIS	12
3	eCAPITAL ENTREPRENEURIAL PARTNERS	VC	🇩🇪	exein ONEKEY VMRAY	10
4	TIN CAPITAL	VC	🇳🇱	EclecticIQ egerie emproof	9
5	OSNEY CAPITAL	VC	🇬🇧	ESPROFILER MINDGARD RevEng	9
6	NOTION CAPITAL	VC	🇬🇧	aikido Cyscale RESISTANT.AI	8
7	Balderton capital	VC	🇬🇧	DARKTRACE exein GitGuardian	8
8	ANDREESSEN HOROWITZ	VC	🇺🇸	bastion stoïk TACEO	8
9	ANTLER	VC	🇸🇬	netbird Prompt Shields SEEDATA.IO	8
10	Amadeus Capital Partners	VC	🇬🇧	PERIPHERY SENSEON	7
11	INSIGHT PARTNERS	PE	🇺🇸	DARKTRACE Filigran mimecast	6
12	MMC	VC	🇬🇧	PQSHIELD REDSIFT Blackwall	6
13	Crane	VC	🇬🇧	HarfangLab PQSHIELD SENSEON	6
14	Accel	VC	🇺🇸	callsign Filigran	5
15	TENELEVEN	VC	🇺🇸	DARKTRACE VulnCheck vaultree	5
16	evolution EQUITY PARTNERS	PE	🇺🇸	EPERI panaseer Metomic	5
17	WINTON VENTURES	VC	🇬🇧	panaseer SENSEON RIPJAR	5
18	Index Ventures	VC	🇬🇧	mimecast veriff RESISTANT.AI	5
19	BrightPixel Sonae	Corporate VC	🇵🇹	IriusRisk jscrambler	5
20	Acequia Capital	VC	🇺🇸	cosmian EDGELESS SYSTEMS	4

Note(s): (1) Selection based on the number of transactions; Includes VC, corporate VC and PE investors only; Excludes accelerators/incubators and government-, sovereign- and university backed institutions.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFT. – M&A ACTIVITY Q1-2026 LTM

CYBER SECURITY SOFTWARE M&A REMAINS STRUCTURALLY STRONG DESPITE SHORT-TERM VOLATILITY IN QUARTERLY DEAL ACTIVITY

Number of Cyber Security Software M&A Transactions (Q1-2026 LTM) – Quarterly Development



Number of Cyber Security Software M&A Transactions (since 2022) – Type & Region

Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – NOTABLE Q1-2026 M&A TRANSACTIONS

CYBER SECURITY SOFTWARE M&A IS FOCUSED ON ACQUIRING TARGETED CAPABILITIES TO BUILD INTEGRATED SECURITY PLATFORMS(1)

The Collective *Acquired* **Van Roey Automation**

Endpoint, Cloud & Application Security	23-Jan-2026	EV: n/a(2)	Strategic

- Microsoft-focused Cyber Security specialist spanning security, compliance, identity, endpoint management and Azure cloud environments
- Supports organisations in building secure IT and OT environments through consulting, implementation and Microsoft security expertise

Cyberis *Acquired* **REPLY**

Data & Information Security	31-Jan-2026	EV: n/a(2)	Strategic

- UK information security consultancy providing penetration testing, red teaming, technical assurance and incident response services
- NCSC-approved CHECK company and CREST-accredited provider helping clients protect data, systems and business-critical assets

Threatscape *Acquired* **HORIZON CAPITAL**

Endpoint, Cloud & Application Security	25-Jan-2026	EV: n/a(2)	Private Equity

- Pure-play Cyber Security provider offering software solutions, managed security services and professional services for enterprise environments
- Serves large corporates and state organizations, with strength in Microsoft security and 24x7 security operations

IS Decisions *Acquired* **aries**

Threat Detection & Response	17-Feb-2026	EV: n/a(2)	Private Equity

- Access security software focused on Active Directory logins, file access monitoring and MFA across hybrid enterprise environments
- Helps IT teams enforce access policies, track user activity and improve compliance with real-time visibility into users and data

IriusRisk *Acquired* **ThreatModeler**

Endpoint, Cloud & Application Security	08-Jan-2026	EV: n/a(2)	Strategic

- Secure-by-design platform for AI-assisted threat modeling, helping teams identify design risks and define tailored countermeasures early
- Embeds threat modeling into software delivery workflows to improve architecture security and reduce remediation delays

Acquired **SOPHOS**

Threat Detection & Response	10-Feb-2026	EV: n/a(2)	Strategic

- Cyber Security data platform that aggregates and normalizes outputs from multiple tools into one unified view of security posture
- Designed to eliminate tool silos and spreadsheet-heavy reporting, giving security teams clearer prioritization and control visibility

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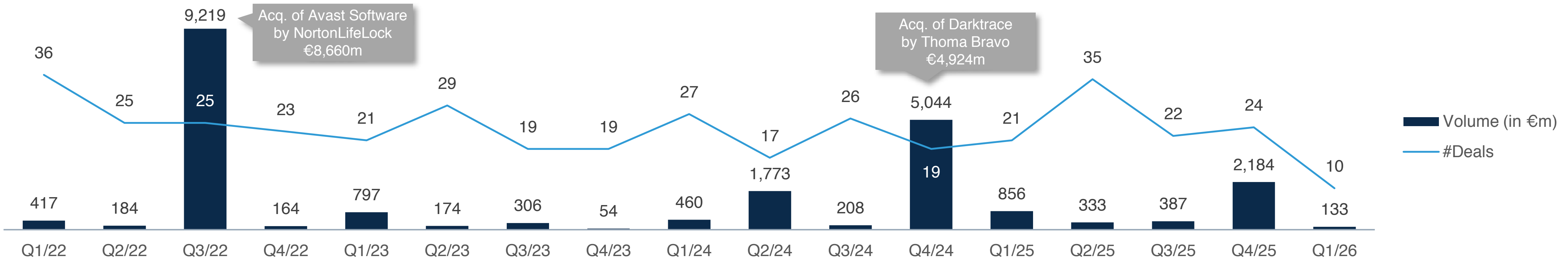
Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) EV undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – M&A ACTIVITY DEVELOPMENT

CYBER SECURITY SOFTWARE M&A REMAINS RESILIENT DESPITE VOLATILITY, WITH ONGOING CONSOLIDATION TOWARD LARGER PLATFORMS

Quarterly Cyber Security Software M&A Transactions[(1)]



Key Cyber Security Software Private Equity Deals (LTM)

Date	Target	Country	Segment	Buyer	Country	EV (€m)[(2)]
Q1-26	IS Decisions	France	🔍	Aries Global	UK	n/a
Q1-26	IriusRisk	Spain	🔍	Invictus Growth Partners	USA	100
Q1-26	Evertrust	France	🔍	Elephant Partners	USA	10
Q1-26	Outpost24	Sweden	🔍	Vitruvian Partners	UK	n/a
Q4-25	Phonexia	Czechia	🔍	Crescendo Equity	KOR	n/a
Q4-25	TinyMDM	France	🪪	BID Equity	Switzerland	n/a
Q4-25	HWG Sababa	Italy	🔍	Investcorp BSC	Bahrain	240
Q3-25	TinyMDM	France	🪪	BID Equity	Switzerland	n/a

Key Cyber Security Software M&A Deals (LTM)

Date	Target	Country	Segment	Buyer	Country	EV (€m)[(2)]
Q1-26	Arco Cyber	UK	🔍	Sophos Group	UK	n/a
Q1-26	Cyberis	UK	🪪	Reply	Italy	8
Q1-26	Hornetsecurity	Germany	☁	Proofpoint	USA	1,800
Q3-25	Safeweb	UK	🔍	Eyeonid Group	Sweden	20
Q3-25	SSH Communications	Finland	🔍	Leonardo	Italy	20
Q2-25	GroupTalk Sweden	Sweden	🔍	AddSecure	Sweden	18
Q2-25	ID Quantique	Switzerland	🐞	IonQ	USA	107
Q2-25	Comforte	Germany	🔍	Nera Digital	Germany	60

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) n/a = EV undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – M&A ACTIVITY BY VERTICAL

THREAT DETECTION & RESPONSE DOMINATES M&A ACTIVITY, REFLECTING ITS ROLE AS THE CENTRAL AGGREGATION LAYER IN CYBER SECURITY SOFTWARE

Vertical	Description	Total Number of M&A Transactions (Since 2022)	Key Transactions (Selection)
Data & Information Security	*Software-driven solutions protecting sensitive data across its lifecycle*	47	Acronis ARQIT egress
Network & Infrastructure Security	*Systems securing enterprise and cloud infrastructure*	30	IDQ Avast MAILINBLACK
Endpoint, Cloud & Application Security	*Protection platforms securing endpoints, servers, cloud workloads, containers and software applications*	44	snyk mimecast HORNETSECURITY
Identity & Access Security	*Identity-centric systems managing authentication, authorization and privileged access across enterprise and cloud ecosystems*	63	onewelcome onfido efecte
Threat Detection & Response	*Operational security platforms aggregating telemetry across data, network, compute and identity layers*	187	Namirial DARKTRACE kape
OT & Critical Infrastructure	*Specialized Cyber Security Software solutions designed to protect critical digital infrastructure*	23	seclab. Sababa Security NETACEA

Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

EUROPEAN CYBER SECURITY SOFTWARE – MOST ACTIVE ACQUIRERS

PRIVATE EQUITY FIRMS ARE THE PRIMARY DRIVERS OF CYBER SECURITY SOFTWARE M&A, EXECUTING PLATFORM-FOCUSED BUY-AND-BUILD STRATEGIES

#	Buyer	Type	Country	Selected Investments	Total Deal Count[1]
1	THOMABRAVO	Private Equity	🇺🇸	DARKTRACE SOPHOS	6
2	TIKEHAU CAPITAL	Private Equity	🇫🇷	HORNETSECURITY FTAPI	3
3	TA	Private Equity	🇺🇸	HORNETSECURITY	3
4	MAIN CAPITAL PARTNERS	Private Equity	🇳🇱	PRIMX POINTSHARP Procilon	3
5	ENTREPRENEUR INVEST	Private Equity	🇫🇷	inwebo MAILINBLACK	2
6	Apax	Private Equity	🇬🇧	SOPHOS utimaco	2
7	ESSLING CAPITAL	Private Equity	🇫🇷	utimaco inwebo	2
8	MARLIN EQUITY PARTNERS	Private Equity	🇺🇸	Heimdal Silobreaker	2
9	LEONARDO	Corporation	🇮🇹	GYALA Cyber security AXIOMATICS	2
10	proofpoint.	Corporation	🇺🇸	TESSIAN HORNETSECURITY	2

Note(s): (1) Considers only majority acquisitions since 2022.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 31-Mar-2026.

ABOUT
DRAKE STAR PARTNERS

DRAKE STAR AT A GLANCE

A LEADING GLOBAL TECH INVESTMENT BANKING BOUTIQUE

100% TECH-FOCUSED

Deep sector expertise in 8 core tech verticals

LEADER IN MID-MARKET TECH INVESTMENT BANKING

Only boutique in global top 10

INDEPENDENT AND PARTNER-LED

Partner-owned investment bank with an entrepreneurial team

EXTENSIVE M&A AND CORPORATE FINANCE EXECUTION SKILLS

Executing wide range of transactions including Strategic M&A, PE Buyouts, Private Placements, Buy Side and Carve Out deals

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech teams with over 100 professionals in the US, Europe and Middle East

STRONG TRANSACTION TRACK RECORD

Over 500 transactions completed incl. numerous tech landmark deals

RECOGNIZED BY THE INDUSTRY

- 11x investment bank of the year
- 48x deal of the year
- 8x leadership awards

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS WITH 100+ PROFESSIONALS IN THE US, EUROPE AND THE MIDDLE EAST

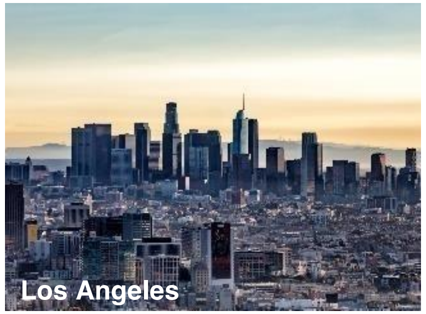
5
countries

500+
transactions

+70%
cross-border transactions

8
offices

3
continents



100
professionals

100% TECH-FOCUSED

DEEP EXPERTISE IN 8 CORE TECH SECTORS(1)

FINTECH

- gini
- eir
- acierto.com
- 4STOP
- AvaFin
- elinvar
- aixigo
- finAPI
- finanzen.net
- ETF.com
- FINANZ CHEF24
- GAMBIT
- FINOVATE
- fintecsystems
- RUNBOOK
- Lendify
- ottonova
- simplesurance
- RTX
- rplan
- Snapview

SOFTWARE/SAAS

- FLIGHTKEYS
- Lobster
- Aagon
- Avira
- FEDEROS
- elsyca
- Calipsa
- SYMBIO
- HYPE
- BullGuard
- digimind
- QLESS
- spiketrap
- DATALYTICS
- BeBanjo

DIGITAL SERVICES

- SysEleven
- INNOVATIVE
- TOPDOCTORS
- primetsr
- coretelligent
-]init[
- CEETIZ
- THRIVE
- gcompany

DIGITAL MEDIA

- envato
- FIREFLY
- LIGHTSTREAM
- CINDER
- tastypill
- altibbi
- mntn
- XYVID
- freepikcompany
- WILDMOKA
- ECHTRA

HR TECH

- aconso
- AMA American Management Association
- amris
- crimcheck
- digiSchool
- ebi
- HIREtech
- Ingentis
- ONE HIRING
- P&I
- persis
- softgarden
- Snapview
- TANDEMPLOY
- verified person
- VEDA
- Verisk

CONSUMER & RETAIL TECH

- BLOOM
- eve.
- EyeEm
- hmd.
- NUMECA
- PACVUE
- pinto
- Parcel2GO.com
- rich context
- United Wardrobe

INDUSTRIAL TECH

- FuturMaster
- NOVARC TECHNOLOGIES
- elsyca
- THE MOBILITY HOUSE
- HOSHIZAKI
- NUMECA
- ejcom
- mcor technologies
- Omni-ID
- ProLeiT
- ETIX EVERYWHERE
- imagine

MOBILITY & SUSTAINABILITY

- FREEWIRE
- Last Mile Solutions
- ponooc
- RECARGO
- TAYLOR-DUNN
- ubitricity
- UNU
- VIRICITI
- wallbox

Note(s): (1) Selected former clients in our core verticals.

STRONG TRANSACTION TRACK RECORD ACROSS THE GLOBAL TECH LANDSCAPE

OVER 500+ TRANSACTIONS COMPLETED

aconso
A portfolio company of
KEENSIGHT CAPITAL
ACQUISITION OF
centric Germany
HR TECH

gini
SALE TO
banyan SOFTWARE
FinTech

VEDA
A portfolio company of
INVESTCORP
ACQUISITION OF
LOHN UNION
HR TECH

READY PLAYER ME
SALE TO
NETFLIX
Digital Media

PlayHQ
SALE TO
ASG
Sports Tech / SaaS

VAULT VERIFY THE HR DATA GATEWAY
A PORTFOLIO COMPANY OF
PSG
SALE TO
EQUIFAX
HR Tech

ultraleap
A portfolio company of
MAYFAIR EQUITY PARTNERS
DIVESTMENT OF IP AND HUMAN CAPITAL TO
ROLI SIMIP
Extended Reality

Attentive.ai
STRATEGIC INVESTMENT FROM
INSIGHT PARTNERS
AI CONSTRUCTION SOFTWARE

EXFO
SALE OF ADAPTIVE ASSURANCE DIVISION TO
NUMO DATA
A portfolio company of
TELEO CAPITAL
Enterprise SaaS

ANUVU
SALE TO
Platinum Equity
Digital Media & Digital Services

VR Equitypartner
SALE OF
evo IT
TO
FLEX CAPITAL
Digital Services

eir
GROWTH FINANCING FROM
endeit
InsurTech

simpleshow
SALE TO
D-iD
AI Video Creation Platform

Pernod Ricard
SALE OF
BODEBOCA
TO
Decántalo
E-Commerce

FOCUS TECHNOLOGY
a portfolio company of
SEACOAST CAPITAL
ACQUISITION OF
CONVERGED TECHNOLOGY GROUP
IT Services

modell aachen
STRATEGIC GROWTH INVESTMENT BY
FORTINO CAPITAL PARTNERS
Interactive Process Management Software

RETINSIGHT AI TO EYE
SALE TO
TOPCON Healthcare SEEING EYE HEALTH DIFFERENTLY
MedTech

MOBSCENE
SALE TO
CONNEKKT
Digital Media

brainsell
SALE TO
Atlantic
IT Services

Aagon CLIENT MANAGEMENT PLATFORM
SALE TO
GENUI
Unified Endpoint Management & Data Integration Software

RAI
INVESTIGATIVE EXCELLENCE SINCE 1953
MAJORITY RECAPITALIZATION
now known as
thuro by RAI
HCM

eseye
STRATEGIC INVESTMENT FROM
TELUS
IoT & Connectivity

FLIGHTKEYS
STRATEGIC INVESTMENT FROM
INSIGHT PARTNERS
Aviation Software

GFOS
MAJORITY RECAPITALIZATION WITH
Riverside.
AND REINVESTMENT BY MANAGEMENT SHAREHOLDERS
HR Tech

GAUGE CAPITAL
STRATEGIC INVESTMENT IN
AGT ROBOTICS
Robotics / Industrial Automation

PROVISO CAPITAL
SALE OF
KERR CONSULTING
TO
Cherry Bekaert
A portfolio company of
PARTHENON CAPITAL
IT Services

MAXBURG
INVESTMENT IN
/why
Digital Services

SINGULARITY SIX
Palia
SALE TO
DAYBREAK
a subsidiary of
ENAD GLOBAL 7
Video Gaming

SPIIDEO
PRIVATE PLACEMENT LED BY
CIPIO PARTNERS
With participation from existing investors
Sports Tech / SaaS

SALE OF SHARES OWNED BY
schufa
in
finAPI
to
fabrick
Backed by
Sella
Open Banking Provider

envato
SALE TO
shutterstock
Digital Content Platform

AvaFin
MAJORITY ACQUISITION BY
CAPITEC BANK
AND RE-INVESTMENT BY MANAGEMENT
CONSUMER LENDING PLATFORM

elsyca
MAJORITY RECAP BY
strada
AND RE-INVESTMENT BY MANAGEMENT
Engineering Software

GAME CIRCUS
COIN DOZER MERGE ZOO
SALE TO
MONUMENTAL
Mobile Gaming

Dendreo
SALE TO
septeo
a portfolio company of
Hg
SaaS HR Tech

VEDA
MAJORITY RECAP BY
INVESTCORP
AND RE-INVESTMENT BY MANAGEMENT
HR Tech

tastypill
SALE TO
AZUR GAMES
Mobile Games

persis
SALE TO
PROALPHA
HR Tech

Videndum
SALE OF
LIGHTSTREAM
Rainmaker api.stream
TO
Xsolla
Video Game / Content Livestreaming

aconso People-Based HR
MAJORITY RECAPITALIZATION WITH
KEENSIGHT CAPITAL
AND REINVESTMENT BY FOUNDERS
HR DMS

DRAKE STAR IS A PARTNER-LED GLOBAL INVESTMENT BANK

END-TO-END ADVISORY SERVICES WITH DEEP SECTOR KNOWLEDGE, GLOBAL REACH AND HIGH INDUSTRY RECOGNITION

Full-suite advisory offering

- ▶ **M&A advisory**
- ▶ **Growth financings**

Deep sector expertise

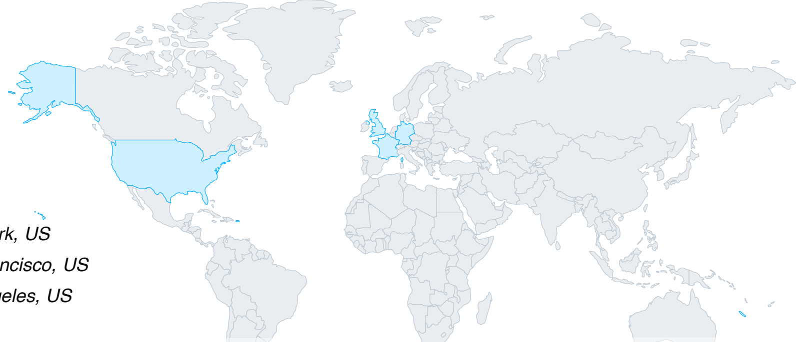
- ▶ **100% Tech** focus

Leading track-record in global technology deals

>60%
of our sell-sides were founder exits

>70%
of our deals were cross-border

Global reach with deep local execution expertise and relationships



New York, US
San Francisco, US
Los Angeles, US

Munich, DE
Berlin, DE
London, UK
Paris, FR
Dubai, AE

8 offices
across 5 countries

13 partners
with decades of experience

~100 professionals
with pure tech focus

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11x
Bank of the Year

48x
Deal of the Year

THE M&A ATLAS AWARDS
Boutique TMT Investment
Bank of the Year
2025
DRAKE STAR

THE M&A ATLAS AWARDS
Boutique TMT Investment
Bank of the Year
2024
DRAKE STAR

THE M&A ADVISOR
Investment Banking
Firm of the Year - Europe
2022
DRAKE STAR

THE M&A ATLAS AWARDS
Cross-Border Investment
Bank of the Year
2020
DRAKE STAR

THE M&A ATLAS AWARDS
USA Deal of the Year
(lower mid-markets)
2025
KERR CONSULTING

THE M&A ATLAS AWARDS
Growth Equity Deal of the Year
2025
GFOS

THE M&A ATLAS AWARDS
PE Deal of the Year
2025
VEDA

THE M&A ADVISOR
Equity Deal of the Year
2025
FL/GHTKEYS

DRAKE STAR

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EUROPEAN SECURETECH REPORT

Q2 2026

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