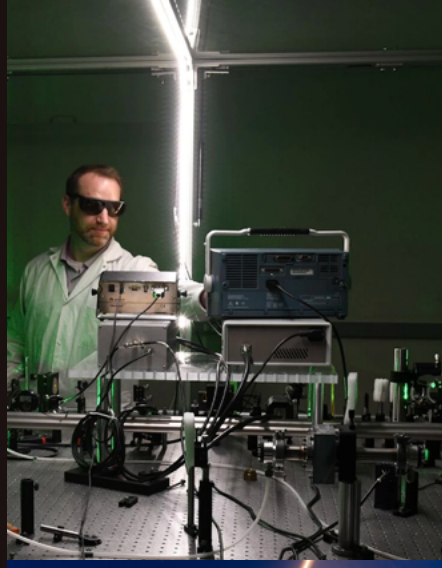
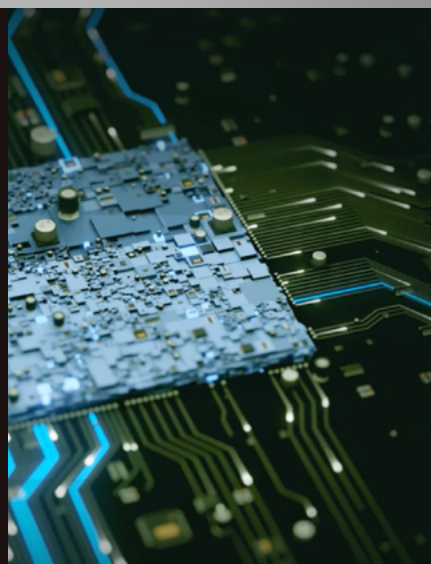
European Sovereignty: A Founder's Playbook





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2026

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→ 3.1 Startups are competing with incumbents on government affairs too, market by market in every place that matters. Government affairs work breaks into four jobs: compliance, winning funding and revenues, shaping the rules, and owning the make-or-break relationships.

→ 3.2 An association is worth joining under one of three conditions: you have no access without it, the body is small enough not to dilute your ask, or with incumbents whose objectives already align with yours. Otherwise, the direct route is the better path.

→ 3.3 The rules stay open after the law passes. One level usually remains unsettled for a given technology, either the implementing act or the cited standard. Advocacy materials are worth keeping ready, since windows open with only days of notice.

→ 3.4 Whether the person across the table owns both the problem and the budget is worth verifying. Their staff need briefing weeks ahead, and a narrative they can defend internally. Non-partisan positioning matters throughout. Decision-maker enthusiasm is not administrative commitment.

Introduction

→ Europe is producing a generation of companies in sectors like energy, critical minerals, semiconductors, AI, robotics, defense, and space that are built not only to win markets but to become strategically indispensable to the continent. Call them European primes: businesses whose relevance is measured in sovereign capability as much as in venture returns.

What makes this a 2026 story is geopolitics. As alliances loosen, trade turns coercive, and export controls reach deeper into the technology stack, European governments have moved from writing strategy papers to writing cheques and contracts, through rearmament budgets, resilience mandates and local content requirements for critical goods and infrastructure. For founders, that unlocks generational contracts and capital, but it creates a new operating challenge. Where the state once mattered mainly as a source of grants, it now arrives in three roles at once. As investor, it deploys public equity to absorb science and technology risk before private capital will underwrite it, and increasingly aims to close Europe's late-stage funding gap. As a customer, where a single government procurement contract is a demand signal no private investor can manufacture. And as author of the rules, since regulations are settled years after they are written, in implementing acts and standards that only a small group of people ever shape.

Treating the three roles as one strategy is what gives a company better odds of scaling and staying in Europe. This report takes them one at a time, drawing on the experiences from the pioneers in HV and SPRIND portfolios: Advanced Machine Intelligence (AMI), Again Bio, Ferroelectric Memory Company (FMC), Hades, Isar Aerospace, Kipu Quantum, Marvel Fusion, Ore Energy, Rulemapping, Quantum Systems, Stark, and more.

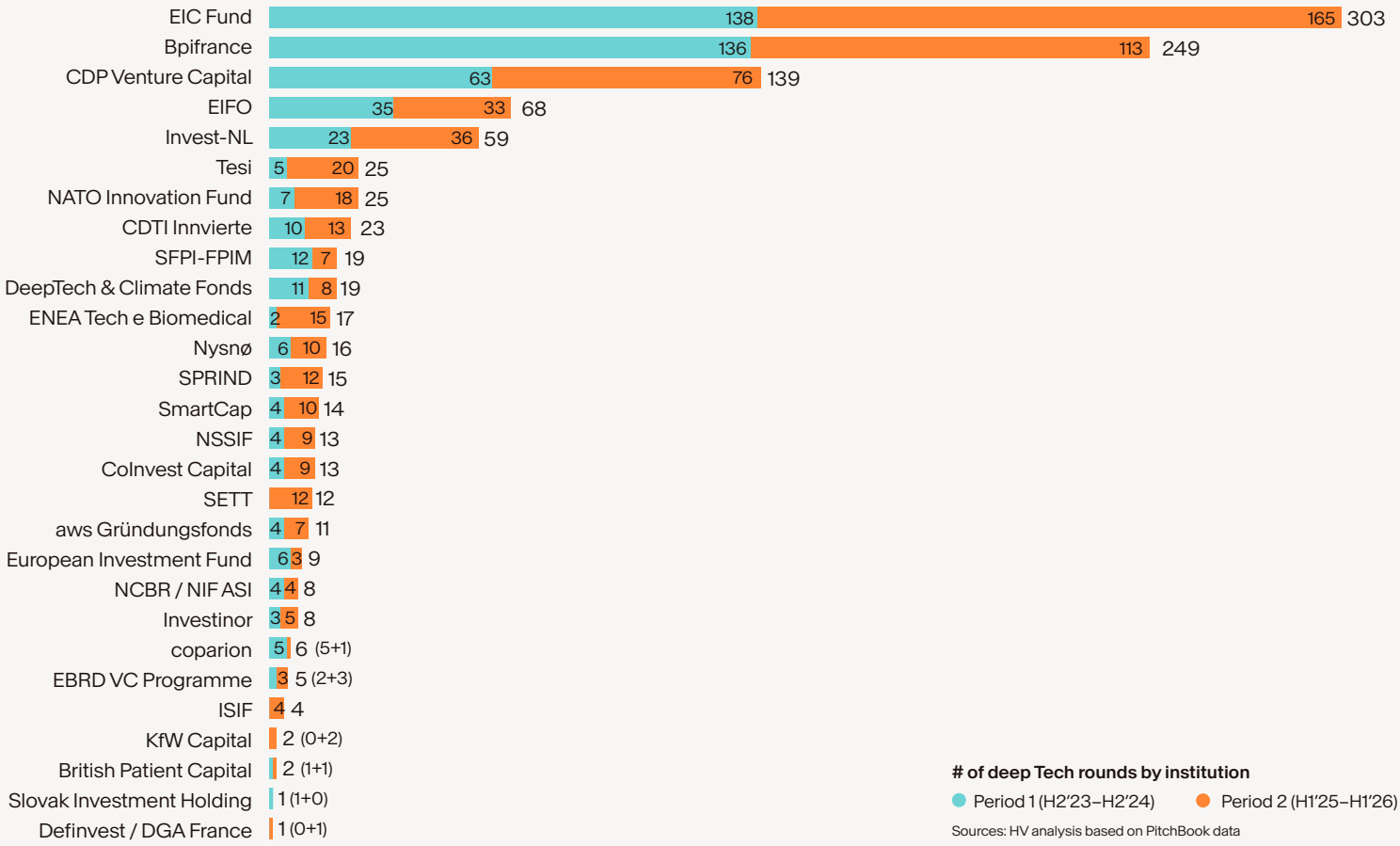
01 Government as Investor

1.1 Who Is Deploying, and How Much

For Founders	New vehicles and widened mandates have redrawn the sovereign landscape over the last three years. It is worth revisiting which sovereign investors can now fund you.

→ Europe has more state investors deploying more equity into deep tech startups than at any point before. Active national and supranational sovereign vehicles rose from 19 to 28 over the last 3 years. Total funding received by European-headquartered deep tech startups in rounds with participation from such vehicles increased from €3.0B in H2 2023 to €7.1B in H1 2026[1]. At the same time, the number of rounds increased by just 24%, from 149 (H2 2023) to 185 (H1 2026) far slower than the rise in funding (137%): capital scaled, access did not.

Chart 1 **EIC AND BPIFRANCE DOMINATING, BUT THE FIELD HAS BROADENED AND GAINED IN DEPTH**



Sources: HV analysis based on PitchBook data

[1] HV analysis based on PitchBook data; for further details on charts and tables see section "Contributors and Sources"

Two vehicles still dominate the European landscape: the EIC Fund invested in 303 deep tech investment rounds, followed by Bpifrance with 249 rounds in the last 3 years (Chart 1). Together, they account for the majority of all 996 deep tech rounds (51%) in our sample with sovereign participation.

However, that dominance is easing rather than hardening: in H1 2026, the EIC Fund and Bpifrance accounted for only 46% of rounds, down from 62% in H2 2023. Growth is driven by a small set of newer vehicles and deeper pockets. They are worth knowing by name, as each has a different mandate: Launched in 2025 with a €300 million budget[2] for its first year, the EIC STEP Scale Up program provides €10–30 millions of EIC equity per company, intended to catalyze much larger private financing rounds (typically €50–150m+). Invest-NL's deep tech fund more than doubled from €250M to €610M in 2026, with its own capital base up by €900M. The NATO Innovation Fund ("NIF") launched in August 2023 with €1B and 24 allied backers. SPRIND gained something more useful than a budget increase: the Freiheitsgesetz (the SPRIND Freedom Act) in force since December 2023, which enables it to take direct equity rather than only award grants and fund innovation challenges. Tesi's 2025 to 2029 strategy targets €14B of growth financing over five years against €1.8B of its own investment capacity, intending to deploy larger tickets combined with debt instruments to support industrial scale-ups, which were a previous bottleneck in the Finnish market. The UK has also stood up several vehicles at once, including the Sovereign AI Fund, with a first investment in Callosum (AI orchestration across heterogeneous hardware) announced in August 2026, after our cutoff date. It is now evaluating managers for the Scale-up UK Fund. While considered a private investor for state aid purposes and therefore not part of our analysis, the Scaleup Europe Fund, an EU-backed €5B growth vehicle with EQT appointed manager in May 2026, launched in June with €2.5B committed.

[2] For vehicle-level budget, fund-size, and capital-commitment figures see also section 4 - Contributors and Sources

1.2 Where the Money Sits in the Stack

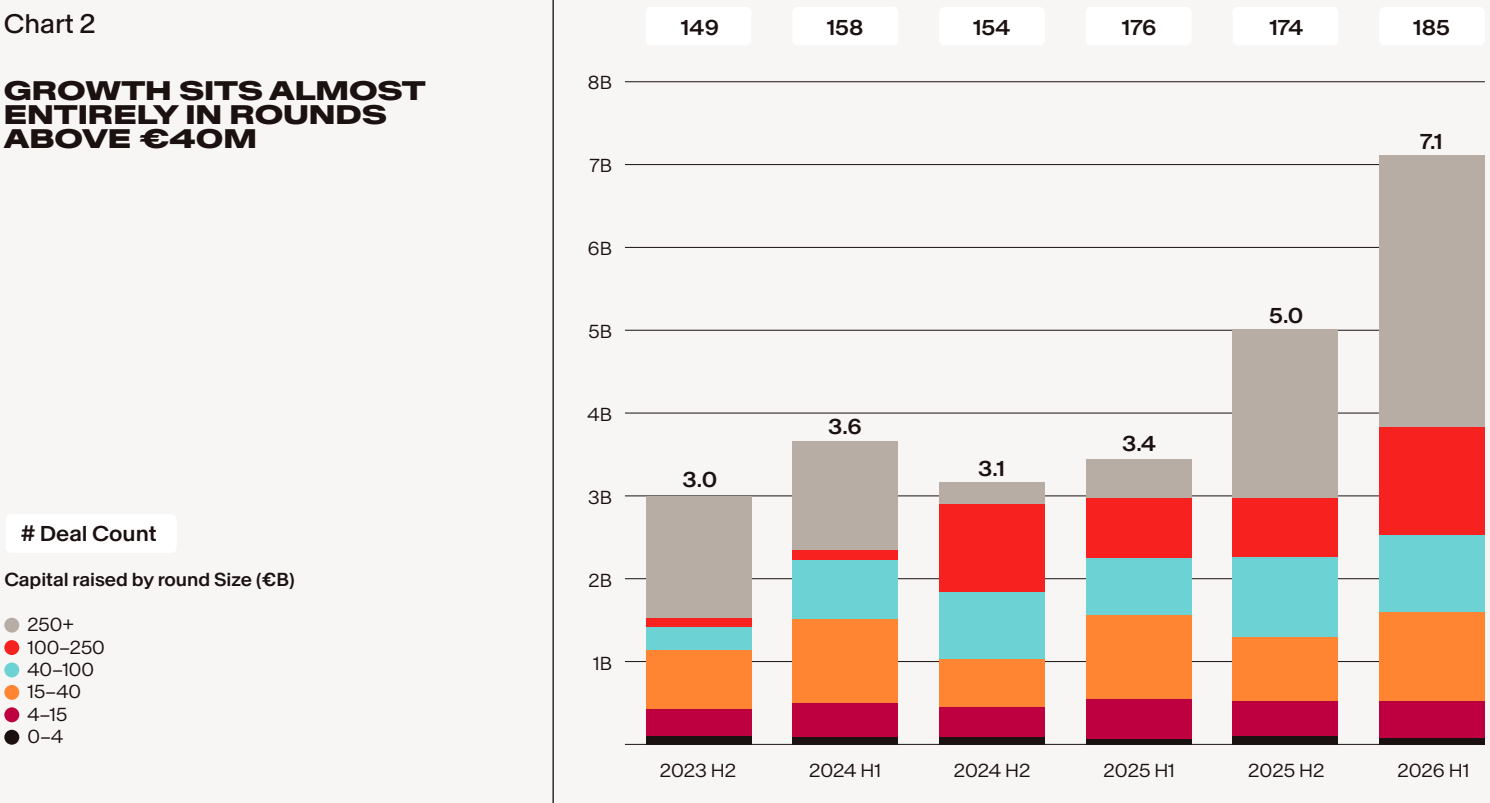
For Founders	Governments now fund scale, not only the early technology risk private investors will not take. From Series B, the question is whether you want the state on your cap table or on your P&L through offtake contracts and market design.

→ **The state's original job, absorbing technology risk that private investors will not fully fund in the early phases, has not changed at all. What is new is that governments now underwrite scale. As Chart 2 shows, the increase in total deep tech funding with sovereign participation is mostly accounted for by growth rounds >€40M and mega rounds >€250M. Funding in early-stage rounds <€40M stays roughly flat throughout.**

The question for founders is whether, once a company becomes mature enough for private institutional capital, the benefits of large government equity funding outweigh the new liabilities it can introduce, from political friction, distorted commercial incentives, compromised execution speed and market discipline. As Emmanuel Lagarrigue, Global Co-Head of KKR's Climate Transition Strategy, put it in our interview: "from Series B/C onwards, the most effective state instruments move off the balance sheet and onto the P&L, focusing instead on market design, offtake contracts, and other forms of support" (government procurement is detailed in Section 2).

Chart 2

GROWTH SITS ALMOST ENTIRELY IN ROUNDS ABOVE €40M



Sources: HV analysis based on PitchBook data

A double click on the 14 mega rounds >€250M with sovereign participation between H2 2023 and H1 2026 (Chart 3) shows how France promotes their national AI champions - Mistral and Advanced Machine Intelligence (AMI) - and carries energy companies through the funding cycle, with Verkor in batteries and Electra in EV charging. In Germany, KfW Capital backed Isar Aerospace to promote sovereign space launch capabilities. Tesi poured money into national champions ICEYE (SAR satellites) and IQM (quantum computers) and Invest-NL into semiconductor equipment manufacturer Nearfield Instruments. The NIF fulfilled its defense mandate by backing STARK in Germany and TEKEVER (autonomous drones) in Portugal, as well as a broader resilience push with Fractile (AI inference chips) in the UK.

Chart 3 **SOVEREIGN MONEY REACHED 14 EUROPEAN MEGA ROUNDS AND LED THREE**

Company	Country	Deal Date	Round Size (€M)	Deal Type	Series	Sovereign Vehicle	Role
Mistral AI	France	Sep-25	1,700	Later Stage VC	Series C	Bpifrance	Participation
Verkor	France	Sep-23	1,450	Later Stage VC	Series C	Bpifrance	Participation
ICEYE	Finland	Jun-26	1,000	Later Stage VC	Series F	Tesi; Scaleup Europe Fund	Participation
Advanced Machine Intelligence	France	Apr-26	892	Seed Round	Series 1	Bpifrance	Participation
Mistral AI	France	Jun-24	600	Early Stage VC	Series B	Bpifrance	Participation
STARK	Germany	Jun-26	500	Later Stage VC	Series C	NATO Innovation Fund	Participation
TEKEVER	Portugal	May-25	468	Later Stage VC		NATO Innovation Fund	Participation
Mistral AI	France	Feb-24	400	Early Stage VC	Series A	Bpifrance	Participation
Nearfield Instruments	Netherlands	Jun-26	330	Later Stage VC	Series D	Invest-NL	Participation
IQM Finland (HEL: IQMX)	Finland	Aug-25	320	Later Stage VC	Series B	Tesi	Lead
Electra (Utilities)	France	Jan-24	304	Early Stage VC	Series B	Bpifrance	Lead
Isar Aerospace	Germany	Jun-26	270	Later Stage VC	Series D	KfW Capital	Participation
Fractile	United Kingdom	May-26	259	Early Stage VC	Series B	NATO Innovation Fund	Participation
Isar Aerospace	Germany	Jul-24	259	Later Stage VC	Series C	European Investment Fund; NATO Innovation Fund	Lead

Sources: HV analysis based on PitchBook data; "LEAD" = at least one listed vehicle appears in the deal's lead-investor field.

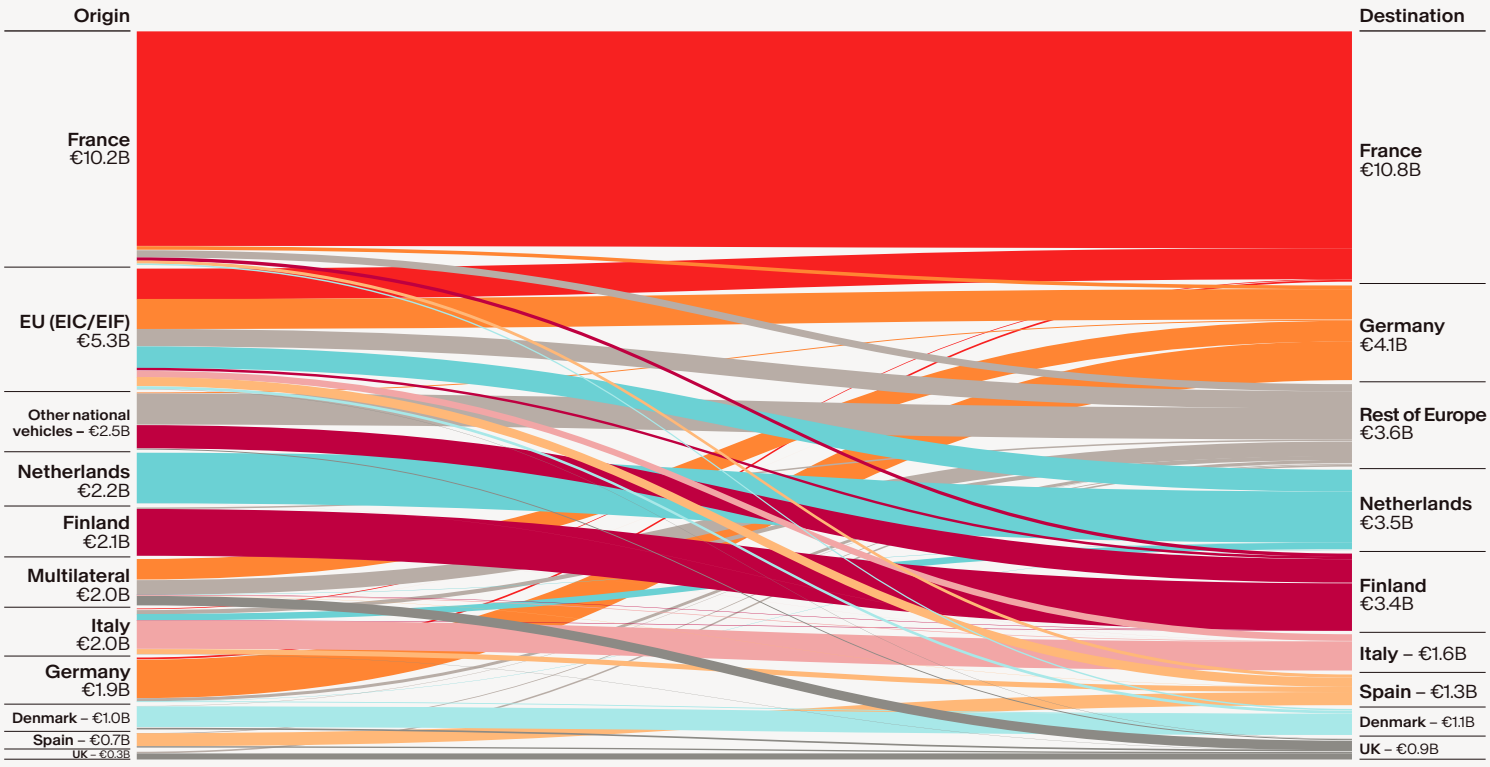
1.3 Which Borders the Money Crosses

For Founders	Your starting point is sovereign vehicles in your own country, because national money rarely crosses a border. EU and NATO vehicles, and a few institutions such as SPRIND, provide cross-border funding.

→ Nine in ten sovereign rounds never cross a border: Roughly 93% of all rounds involving a national sovereign vehicle went to a company headquartered in that same country.

One end of the spectrum, Spain's CDTI Innvierte is a domestic-only tech transfer vehicle by mandate; Belgium's sovereign wealth fund SFPI FPIM is a generalist national holding. Both sit at 100%. Invest-NL and Bpifrance are at 98%. Germany looks lower at 87%, but this analysis does not capture the role of promotional banks and venture arms of the federal states, such as Bayern Kapital and LBBW (Landesbank Baden-Württemberg), which back much of domestic deep tech. A concrete example is the €254M mega round for Black Semiconductor (graphene-based chips), with participation from NRW.Bank, in June 2024. On the other end of the spectrum, Estonia's Smart-Cap at 68%, Germany's SPRIND at 73% and Norway's Investinor at 79% indicate meaningful room for cross-border deals. The cross-border function is carried almost entirely by the supranationals: the EIC Fund reaches 23 countries across 303 rounds, NIF 10 across 25, and the EIF 7 across 9. Of those vehicles, only NIF actively deploys in the UK.

Chart 4 **STATE CAPITAL OVERWHELMINGLY STAYS AT HOME, AND ONLY THE SUPRANATIONAL VEHICLES CROSS-BORDERS AT SCALE**



Sources: HV analysis based on PitchBook data; EU and Multilateral vehicles have no home country, so they appear only as origins

1.4 What Each Vehicle Actually Funds

For Founders	The political priority your technology serves today drives government interest and funding. That interest shifts with geopolitical shocks and changing government agendas. It is a window during which to time your round and adjust your narrative, not a permanent condition.

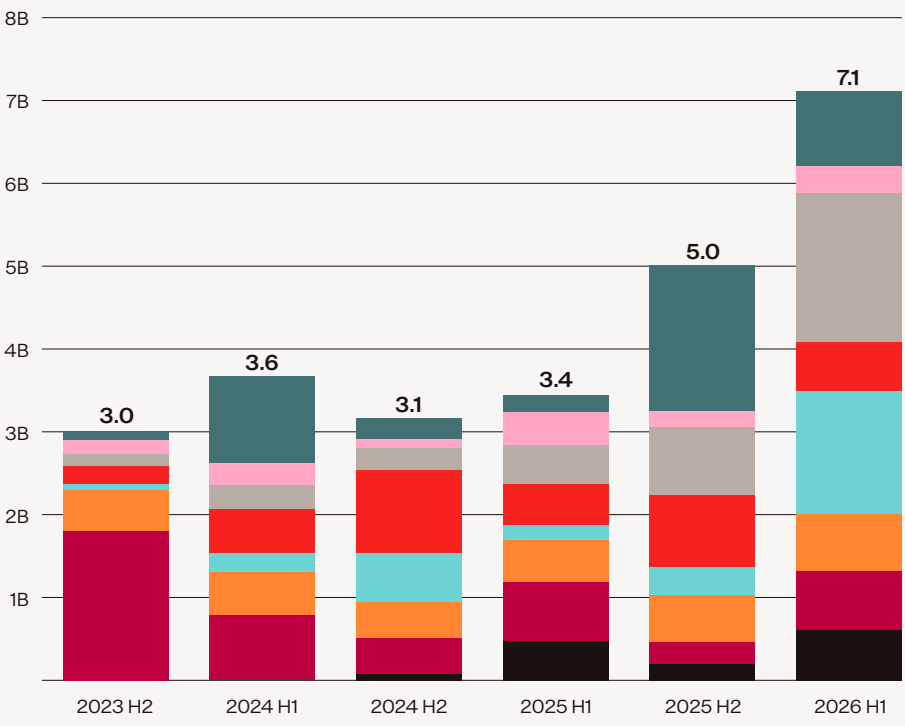
→ Sovereign capital flows along political trends, vertical by vertical, so timing a round and crafting a narrative matters as much as choosing the right vehicles. Energy and climate ran first at 60% of capital raised in the second half of 2023, the tail of the climate tech boom, before fading to 10% as the moment passed. Defense and space rose alongside the conflict in Ukraine, climbing to 9% and 21% of capital raised, respectively, most recently. Compute is the current theme, with semiconductors at 25% of capital raised in the first half of 2026. AI is a mega-round story in its own right: just 4 of 996 rounds absorbed 14% of all capital raised over the period under review. Biotech and Healthcare are the verticals that do not move with politics.

Bpifrance behaves like a national deep tech index by round count, with no vertical above 21% of its 249 rounds (Chart 6). Similarly, EIC Fund is a generalist, with no vertical above 24% of its 303 rounds. The NIF is a defense specialist and participated in 37% of all defense rounds in our sample.

In contrast, reflecting the nation's strength in semiconductors, roughly a fifth of Invest-NL's round participation was allocated to this category, the highest relative share among this sample of investors. Invest-NL also made a first investment within the foundational AI category with material discovery startup CuspAI (included, but technically the round closed in July 2026). In Germany, KfW Capital made three in total, Proxima Fusion (announced in July 2026) and two

Chart 5

DEFENSE, SPACE, AND SEMICONDUCTORS DISPLACED ENERGY & CLIMATE AS SOVEREIGN INVESTMENT FOCUS

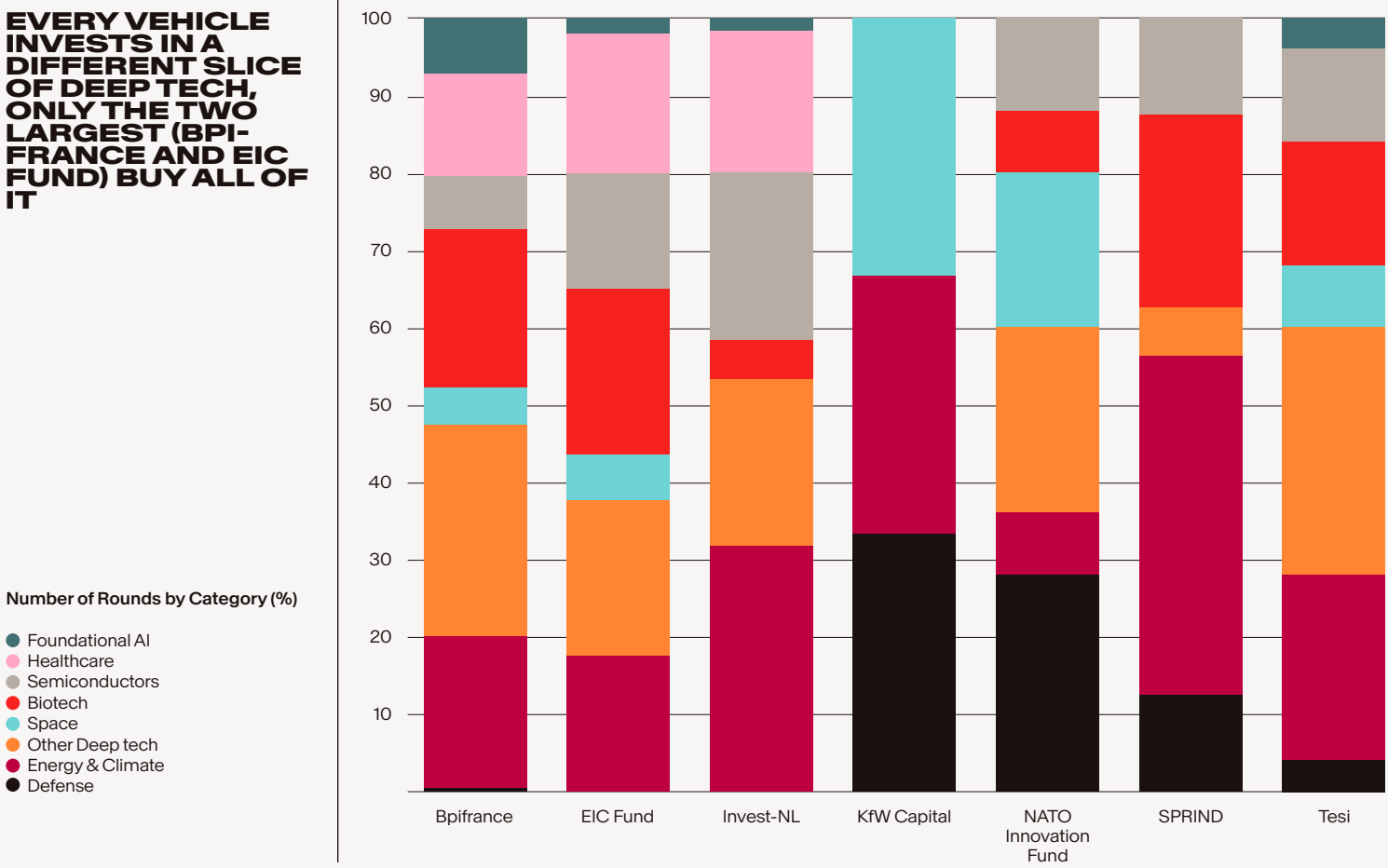


Sources: HV analysis based on PitchBook data

bets alongside HV in Quantum Systems (also announced in July 2026) and Isar Aerospace. For SPRIND, round participation concentrates in energy and climate (~44%), driven by three fusion investments: Focused Energy, Marvel Fusion, and Proxima Fusion (announced in July 2026), plus battery storage, nuclear transmutation, recycling technology and climate tech, all reflecting their breakthrough science mandate.

Chart 6

EVERY VEHICLE INVESTS IN A DIFFERENT SLICE OF DEEP TECH, ONLY THE TWO LARGEST (BPI-FRANCE AND EIC FUND) BUY ALL OF IT



Sources: HV analysis based on PitchBook data

1.5 How Sovereigns Syndicate, and on What Terms

For Founders	Most sovereign vehicles co-invest through a standing syndicate with private managers rather than leading alone, so founders are pitching a partnership. A public equity check can be a stamp of approval, unlocking larger follow-on rounds and other financing instruments. Government strings are lighter than their reputation suggests, though exit and relocation vetoes can constrain flexibility.

→ Most sovereign investors cannot lead rounds under state aid rules. In our sample, sovereign vehicles lead only 20% of deep tech round driven by Bpifrance (15% lead), CDP Venture Capital (35% lead) and NATO Innovation Fund (64% lead). Instead, they typically co-invest alongside a private fund manager, usually on equal terms and conditions (pari passu). In practice, the requirements differ: statutes typically limit the public investment share in a round to 40-50%; SPRIND and DTCF (now merged with HTGF) up to 70% if the remaining 30% (at least) come from either a new private investor on equal terms or a previous pari passu partner. Cap table composition carries beyond the round itself: in every major European market, ownership and origin also determine whether a company can bid for government contracts at all (Section 2).

Some vehicles, like Bpifrance and CDP, have deep, trusted partnerships with selected private fund managers, at repeat rates of 76% and 80% respectively in our sample. So, founders need to convince a standing public-private syndicate. Others, like the EIC fund, scatter instead, with a repeat rate of only 40%. Some of the larger sovereign institutions fund compounds into a staircase or unlocks instruments beyond equity. Marvel Fusion is the clearest case for the staircase: taking EIC Accelerator blended equity-grant finance in 2024, then EIC Fund equity inside its 2025 Series B, and subsequently was awarded EIC STEP Scaleup equity, matching up to €30M in November 2025. Again Bio counts EIFO, the Danish Sovereign Wealth Fund, who also provides loans, guarantees, and export financing solutions, among its early equity investors. According to Jules Besnainou, multi-billion projects like Verkor and Stegra typically raise most of their funding as commercial debt, supported by public guarantee lines from public banks such as Bpifrance and the EIB.

To understand whether there are actually strings attached to sovereign equity, we ran a questionnaire among European sovereign investors; the responses are set out in Table 4 of the Annex. Most of the institutions we surveyed report that they impose no deal terms restricting founders in later execution, neither on exits, including sales to foreign acquirers, nor on international business development. Only one late-stage industrialization vehicle always holds a consent / veto rights over exit and relocation decisions.

The remaining nuances sit in four places:

On geography, most vehicles have no veto right at all, and those that do confine themselves to a narrow, recurring cluster: transfer of IP abroad, relocation of the registered seat, and re-domiciliation of the parent. From our conversations, many also accept that a European company building its first major asset in the United States is not automatically a loss for Europe. For example, Again

Bio built its first chemical plant in Houston, Texas, while its R&D hub and IP remained in Denmark. Future plants will be built across multiple regions.

Board composition is where a sovereign investor shows up most reliably. The vehicles that answered the governance section report some form of board presence: four always take a seat, two usually do, three take one only above a negotiated threshold, and one takes an observer seat only, on negotiable terms. The friction is sometimes procedural rather than contractual. One investor described a public investor board seat that took months to formalize, leaving nobody empowered to sign off on urgent decisions, "luckily, we weren't in an exit scenario," as they put it.

Exit rights are less restrictive than their reputation. Of the nine vehicles that completed the consent matrix, six report no consent right over a change of control or over where a buyer is domiciled, inside or outside the EU. The three that do require sign-off on both the change of control and the buyer's domicile at once.

Information rights are mostly the same as private shareholders. Some have unique requirements beyond private shareholders, such as Federal Audit Office access to additional information tied to strategic-investment status or statutory duties.

→ The pattern across the preceding five sub sections is that sovereign equity has become larger and later, which raises the question Section 2 takes up: whether the state that writes the cheque also writes the purchase order.

02 Government as Customer

2.1 What Governments Buy

For Founders	What governments publish undersizes the public market: the generational contracts sit outside it, invisible. Naming the customer publicly is often not possible. NDA terms with investors are worth agreeing upfront.

→ Public procurement is the largest direct lever European governments hold over their own industrial base, and the one with the biggest data gap. The European Commission and the European Court of Auditors put it at roughly €2 trillion a year, about 14% of EU GDP[3], but that is a national-accounts estimate of everything general government buys from the market: road resurfacing, school meals, hospital pharmaceuticals, office software. Most of it falls below the EU publication thresholds, so it's awarded locally and renewed with incumbents. It measures public consumption, not a pool of contestable contracts for founders.

On that measure, Tenders Electronic Daily (TED) is the online supplement to the Official Journal of the European Union and the mandatory publication venue for every public contract above the EU procurement thresholds. It records who is buying, what they are buying, under which procedure, who won, and at what value, but it captures only the above-threshold, openly tendered share of public spending, not the full €2 trillion. Based on our analysis of the TED database, awarded value rose 40% between H2 2023 and H1 2026, from €477B to €669B per half-year. However, neither end of that is cash: TED records a framework agreement at its maximum value over the full term, usually four years, in the period it is signed, so the series measures contractual headroom created rather than money spent. Volume grew more slowly: awards above €1M from 38,803 to 47,080 (+21%), above €10M from 7,490 to 9,779 (+31%). Contracts are getting larger only at the top: the mean rose 16% to €14.2M while the median held flat at €3.0M, and awards above €100M grew 63%, three times the rate of awards above €1M. Europe is not buying somewhat bigger across the board; it is placing markedly more very large contracts. The fastest-growing segments are defense and security equipment (+157%), research and development (+147%, on a base of just €592M and fifteen awards above €10M) and maintenance and repair (+114%), with environment and health close behind at +108% and +106%. Only one segment shrank: energy and fuels, down 17%[4].

However, biggest defense purchases never appear here. Contracts invoked under Article 346 TFEU, direct awards by BAAINBw (Germany's federal defense procurement agency), and government-to-government deals are exempt from EU publication[5]. For instance, the €1.7B Bundeswehr (German armed forces) contract awarded to Rheinmetall and ICEYE in December 2025[6] does not appear in the TED database. Founders may also not be allowed to name their government customer, since award notices can be withheld in both the EU and the UK, so agree upfront that you can disclose it to investors under NDA.

[3] European Commission, "Public Procurement," defence-industry-space.ec.europa.eu; European Court of Auditors, Special Report 28/2023

[4] For details on data and charts see section 4 – Contributors and Sources, HV analysis of Tenders Electronic Daily (TED), European Union Publications Office; contract award notices (can-standard, can-social, veat) published 1 July 2023 to 30 June 2026, extracted 2 September 2026. Values converted to euro at ECB annual average reference rates and restricted to notices of €1M to €1B to exclude data-entry artefacts. Award values are notice-level and include framework agreements booked at their maximum value over the full term

[5] Not TED-derived: Article 346(1) TFEU and Directive 2009/81/EC let member states exempt defense and security procurement from EU-wide publication on national-security grounds. Germany's Federal Ministry of Defense has stated it will invoke this exemption "wherever possible" to shorten procurement (reported by Lexology, March 2022, on Germany's shift toward Art. 346 procurement), which is why BAAINBw direct awards and government-to-government deals fall outside TED and outside the €1.1B figure in the main text,

[6] Rheinmetall and ICEYE joint press releases, 18 December 2025: BAAINBw contract for Rheinmetall ICEYE Space Solutions (Neuss) to supply SAR reconnaissance data ("SPOCK 1"), gross value ~€1.7B, running late 2025 to end of 2030 with an extension option. Awarded outside TED; not part of the €1.1B German CPV 35 figure above

2.2 Where the Buying Window Is Open

For Founders	The shock matters more than the government's strategy paper: windows open when geopolitics forces a purchase, not when a government plan gets published. Defense is the only sector with a procurement instrument everywhere, and the instruments that exist outside defense are only now being built.

→ Against the key macro priorities in Brussels and Europe's largest economies, only the defense sector has a direct and actionable government procurement instrument everywhere (Table 1). Flagship strategies like the Chips Act, the Net Zero Industry Act and the Critical Raw Materials Act set targets and distribute state aid. Still, none of them buys anything, and five of the ten macro priorities listed have no purchase instrument at any level.

Germany leads the defense procurement push by far. Russia's satellite-enabled targeting in Ukraine exposed Europe's space dependence, and the US suspension of intelligence and imagery sharing with Ukraine in March 2025 illustrated the vulnerability overnight. The €100B special fund ("Sondervermögen") was fully committed by mid-2024 and followed by the March 2025 constitutional amendment, which exempted defense spending above 1% of GDP from the debt brake and widened its scope to cyber, intelligence, and civil protection. Germany's core defense budget will roughly double from ~€108B (2026) to ~€184B (2030)[7]. In December 2025, Quantum Systems was awarded a Bundeswehr contract (via BAAINBw) for up to 747 Twister reconnaissance drones (€210M), the successor system to the ALADIN platform, illustrating how state demand is going to venture-backed manufacturers, not just incumbents. Germany's space defense spend jumped from ~€200M/year to ~€35B through 2030 (100x+)[8], much of it into earth observation (EO) and intelligence, surveillance and reconnaissance (ISR) startups and joint ventures.

In France, Harmattan AI (autonomous defence systems) became the country's first defense tech unicorn by winning an open tender and delivering 1,000 Sonora drones within a year, having been founded only in 2024. Uniquely in Europe, France also awards public contracts to its national AI champion, Mistral AI: in December 2025, the Ministry of Armed Forces awarded Mistral a three-year framework agreement, which is overseen by AMIAD (the Ministerial Agency for Defense Artificial Intelligence), for access to its AI models, software and services across the armed forces and affiliated defense bodies, hosted on French infrastructure.

The UK's £150M advance market commitment for novel, high-performance inference chips, announced in June 2026 inside the £1.1B AI Hardware Plan, is Europe's only such instrument in semiconductors: the state commits in advance to buy chips that do not yet exist, conditional

[7] German Finance Ministry, 2027 budget key points (July 2026): €183.7B earmarked for defense in 2030, per Table.Briefings/MetaDefense
[8] Defence Minister Boris Pistorius, Germany's Space Congress, 25 September 2025: €35B in space-related defense investment through 2030

Table 1 ONLY DEFENSE BUYS EVERYWHERE, AND FIVE PRIORITIES HAVE NO BUYER AT ALL

EU macro priorities scored by whether public demand reaches a startup as a purchase contract: not a subsidy, an equity stake, or a target

PRIMARY a purchase contract with a named startup exists

PARTIAL a buying mechanism exists but is partial or gated

SUBSIDY grants, state aid, permitting or market design only

NONE no procurement signal in this window

Macro Priority	EU / Supranational	Germany	France	United Kingdom
1. Semiconductors EU Chips Act >€43B	**SUBSIDY** Chips Act is state aid; no EU-level purchase	**SUBSIDY** IPCEI / fab subsidies; no startup contract	**SUBSIDY** Subsidy-led; no startup contract	**PRIMARY** £150m AMC
2. Defense & Munitions NATO 5% GDP by 2035	**PRIMARY** SAFE €150B joint-procurement loans, ≥65% EU content; EDIP €1.5B	**PRIMARY** ~€189B matériel '23–'25; Helsing, Quantum Systems, ICEYE JV	**PRIMARY** LPM €10B innovation; Harmattan AI; €150m drones '26	**PRIMARY** MoD (TEKEVER), RAF, Ukraine ~£270m
3. AI & Sovereign compute InvestAI €200B; EuroHPC	**NONE**	**NONE**	**PRIMARY** Mistral AMIAD framework (Bpifrance equity is separate)	**PRIMARY** £1B AIRR + AMC buy; Sovereign AI Fund
4. Energy & Grid REPowerEU	**SUBSIDY** Regulatory and funding only; no EU purchase	**SUBSIDY** Market designer, not buyer (StromVKG auctions)	**SUBSIDY** Regulated-market model, nuclear-anchored	**NONE** Not a stated procurement priority
5. Critical raw materials CRM Act 2030 targets	**SUBSIDY** Joint-purchasing center planned, not operating	**SUBSIDY** Permitting and strategic status; no contract found	**SUBSIDY** Same instrument type; no startup contract	**NONE** Not a stated priority
6. Clean-Tech manufacturing Net-Zero Industry Act	**SUBSIDY** Capacity targets and auction criteria; no purchase	**SUBSIDY** Capacity targets + subsidy; no route to startups	**SUBSIDY** Same	**SUBSIDY** Same
7. Quantum technologies Quantum flagship; Quantum Act '25	**PRIMARY** EuroHPC bought machines: IQM €25M, Pasqal €13M	**PRIMARY** DLR €208.5M ion-trap contracts placed as procurement	**SUBSIDY** National program; no comparable contract	**NONE** National program; investor-side interest only
8. Fusion & Next-gen energy ITER; DE ~€2B program	**SUBSIDY** ITER / EUROfusion is R&D; no offtake exists anywhere	**SUBSIDY** Grants and hub awards; no purchase instrument	**NONE** Participant only; no distinct national instrument	**NONE** Tokamak Energy based here; no purchase instrument
9. Space, launch & connectivity ESA launch initiative; IRIS²	**PRIMARY** IRIS²; Commission contracts SpaceRISE directly; ELC >€900m	**PRIMARY** ICEYE/Rheinmetall satellites; ELC awards (Isar, RFA)	**PARTIAL** ESA co-sponsor; MaiaSpace; mechanism unclear	**NONE** VC interest only; Orbex entered administration Feb 2026
10. BioTech & Medicines Critical Medicines Act '25	**PARTIAL** HERA advance purchase exists but is crisis-gated	**SUBSIDY** HERA route closed to startups outside a crisis	**SUBSIDY** Same	**SUBSIDY** Same

Sources: HV analysis of EU and national procurement instruments, budgets, and announced contracts; see Section 2.2 and "Institutional and documentary sources" for narrative detail. Figures shown include committed budgets and policy targets alongside executed contracts; note these are not the same

on them being built and validated. It is the sharp end of a larger procurement line, since £400m of the plan is earmarked for specialized chips tied to the £750m national AI research resource, making the state's own supercomputer the anchor customer for British silicon[9]. The UK has since extended the same logic up the stack rather than sideways. On 1 September 2026, its Sovereign AI program opened a £100m competitive procurement for demonstrator-stage AI systems across four challenges: NHS workflow and care coordination, compute efficiency, defense AI integration, and security testing for AI agents. Two features matter to founders. The state pays upfront, which levels the field for a smaller supplier, and the supplier keeps the intellectual property, so the pilot is a reference sale rather than work for hire. Where the advance market commitment de-risks building a product, this de-risks finding the first customer for one.

National governments mostly buy domestically, and the rules let them. Germany's military procurement acceleration law, in force since February 2026, lets a buyer restrict a tender to bidders established in the EU and set a minimum EU value share contract by contract; the UK's Procurement Act lets an authority disregard a supplier that is neither British nor from a treaty state, and defense contracts sit outside the UK's international agreement

[9] UK Dept for Science, Innovation and Technology, "A decisive shift to power British AI," 8 June 2026

obligations altogether. European sovereignty in procurement barely exists; national sovereignty does, and a home-reference contract is usually required to bid elsewhere. Where the winner is not domestic, sovereignty is secured through the deal structure instead. Finland's ICEYE took the largest contract in the dataset, roughly €1.7B for space-based SAR reconnaissance awarded by Germany in December 2025. Still, a joint venture with Rheinmetall owns the constellation, and the satellites are built in Neuss, Germany.

Brussels mostly finances procurement; it rarely carries it out. SAFE (Security Action for Europe), adopted in May 2025, is a €150B loan facility that member states spend themselves, while EDIP (European Defense Industry Program), a much smaller €1.5B program agreed in December, also mostly provides funding and incentives, not centralized buying. Both attach a European content rule rather than a buying decision: at least 65% of component cost must originate in the EU, the EEA, or Ukraine. The agreement concluded with Canada in June 2026 does not add Canada to the eligible basket, but allows Canadian content to exceed the 35% ceiling while cutting the European floor to 20%. Disbursement under SAFE only began in 2026, and every contract publicly identified against that money so far has gone to an incumbent: Poland's PGZ and WB Group, Italian shipyards, Rheinmetall in Romania. Where the European Commission buys directly from startups, the sums are usually small: EuroHPC's quantum machines went to IQM at €25M and Pasqal at €13M. However, a playbook for government procurement from the startups and scaleups space is emerging in the space sector, and what's needed now is more of it, at greater scale. IRIS[2], the EU's secure connectivity satellite constellation, was awarded as a 12-year concession in 2024 to SpaceRISE, a consortium of SES, Eutelsat and Hispasat. In September 2026, SpaceRISE subcontracted the bulk of the build (264 of 348 planned satellites, a €2.4B deal) not to an established prime but to Aerospacelab, a startup founded in 2018: it appears to be the first EU Commission-backed program to hand its principal manufacturing scope to a startup rather than an incumbent. ESA's counterpart, its €544M European Launcher Challenge, signed in August 2026 with Isar Aerospace, RFA and PLD Space (with MaiaSpace still unsigned and Orbex in administration since February 2026), was built specifically to grow challengers. It pays out against milestones, so every awardee competes on the same terms, and investors can underwrite the roadmap in advance, a funding logic closer to the US model than to European grant-making.

Case Study **HOW THE US AND CANADA TURNED PUBLIC DEMAND INTO ACTION**

Looking to a different continent, the US and Canada were the first to create hands-on instruments for government procurement of energy and critical minerals. In July 2025, the US Department of Defense combined three elements: a $400M equity stake of roughly 15%, a ten-year price floor of $110/kg for the rare earth magnet Neodymium-praseodymium (NdPr) oxide structured as a contract for difference, and a ten-year offtake of all output from a new magnet facility in a single transaction with MP Materials. General Matter, a Founders Fund-backed startup that won a $900m fixed-price task order from the Department of Energy in January 2026 to build domestic uranium enrichment capacity, only two years after it was founded and nine months after its $50M Series A. Canada had already run the same play in energy. In December 2023, the Canada Growth Fund, an arm's-length public vehicle, put C$200M into the carbon capture company Entropy for roughly 20% and separately committed to buy its carbon credits at a fixed C$86.50 per ton for 15 years. The UK has since run a version of the same play at home: in 2026, its National Wealth Fund agreed to invest up to £71M in Tungsten West[10], founded in 2018, to secure domestic tungsten supply, the same equity-for-supply-security structure the US and Canada used.

[9] UK National Wealth Fund, "National Wealth Fund backs Tungsten West," August 2026

2.3 How the First Contract Is Won

For Founders	Being in the room before the specification is written matters, because by the time anything is published the field has usually narrowed. The end user, the decision-maker and the real operational need are worth identifying early, within the conflict of interest rules.

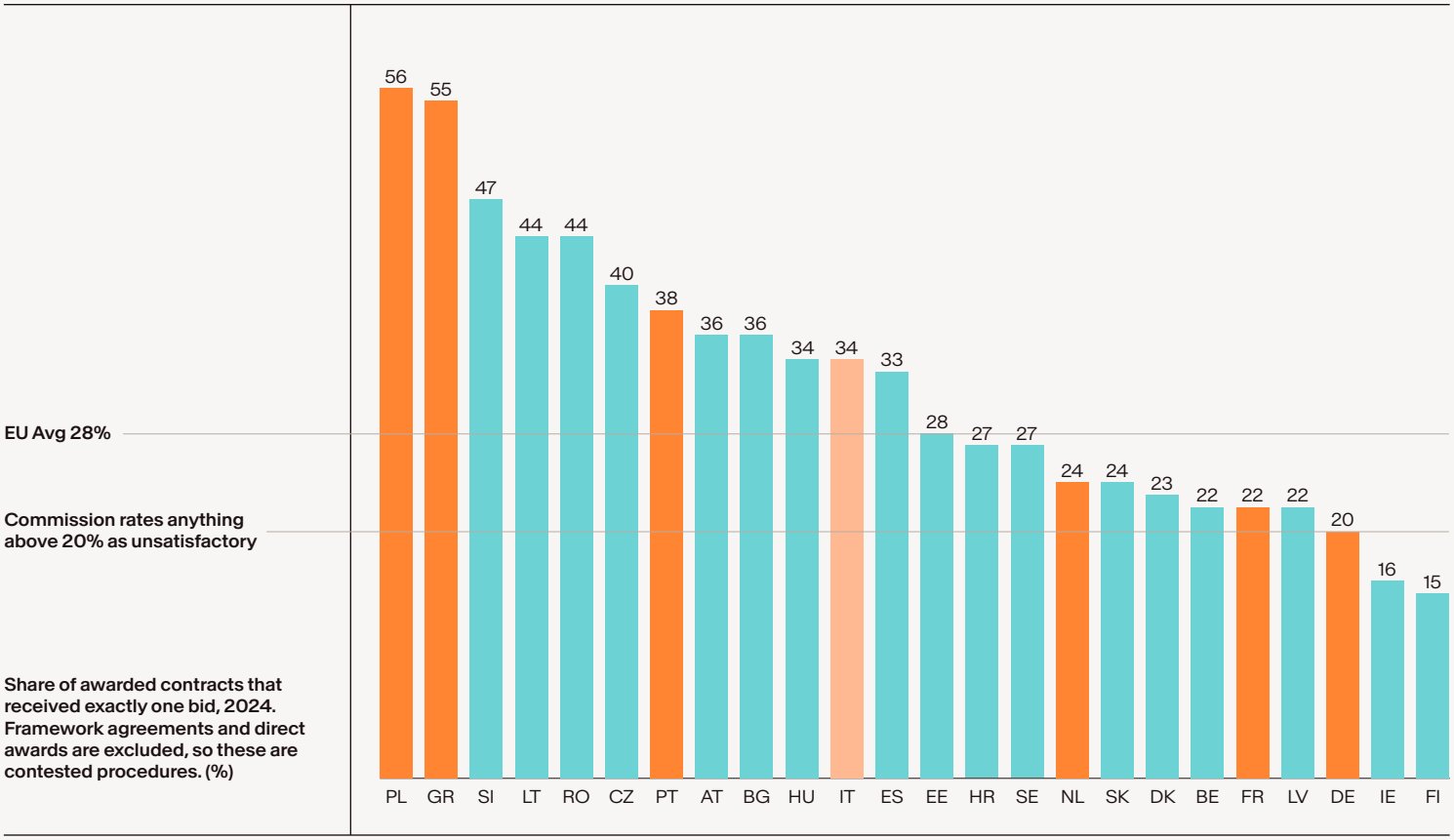
→ Founders need to actively create and shape public demand: truly innovative products require educating government decision-makers about the technology before the official process begins. Active, early outreach is essential to educate stakeholders and ensure upcoming procurement specifications reflect your solution, rather than locking you out before the tender even goes public.

The published document is the end of the process, not the beginning. A tender being drafted now typically publishes in six months and awards in eight, but according to those who actually win tenders, the idea was seeded months to years earlier. Table 2 shows what that looks like from outside: across the EU, 28% of awarded contracts drew exactly one bid in 2024, rising above half in Poland and Greece, and the European Commission treats anything above 20% as unsatisfactory. The single-bid rate establishes that in most European markets the field has already narrowed to one by the time the notice appears, whether because the specification fits one supplier or because only one knew in time. Interviews confirm buyers screen the market before drafting a procurement and write the specification against a demand they already understand, sometimes against one supplier's exact capability. It's a reverse mechanism: the decisive work happens before publication, and the useful signal travels through people rather than documents.

Your success in early market exploration hinges therefore on identifying three key elements: the end user, the decision-maker, and the actual operational need. For innovative products in particular, thoroughly understanding and directly addressing public sector pain points is critical. Startups often describe this initial outreach as "pounding the pavement," but many report very positive experiences, noting that federal and state ministries, as well as public agencies, are frequently responsive and open to innovation. Mapping ministry org charts to identify division and department heads and using direct outreach or industry associations to secure invitations to relevant dialogue formats surfaces procurement needs earlier and builds visibility during market exploration.

That early visibility works both ways: it also helps spot which published tenders are worth applying for. A scope or evaluation criterion that lines up unusually closely with a known competitor's product signals that the seeding already happened elsewhere. That kind of early influence isn't unbounded, though: the law caps how early you can get involved in a tender. Shaping a specification while planning to bid on it creates a conflict of interest, as discussing effort or providing indicative pricing before the tender officially opens can disqualify you. If you are new to public procurement, KOINNO, a German government-funded initiative promoting innovative procurement, offers free workshops on the do's and don'ts of the process.

Table 2 **ONE IN FOUR EUROPEAN TENDERS DRAWS A SINGLE BID**



23.5% → 41.8%

→ EU single bidding almost doubled between 2011 and 2021

5.7 → 3.2

→ Average number of bidders per procedure over the same decade

ABOUT 10%

→ Share of EU defense procurement that reaches an EU-wide tender at all

Sources: European Court of Auditors, Special Report 28/2023 ("Public procurement in the EU: less competition for 2011–2021 above-threshold procedures"); European Commission, Single Market and Competitiveness Scoreboard, reference year 2024 (latest available data); Note: bars and top-left/center boxes cover all sectors; defense box uses a separate source; markets where startups in this dataset won government contracts (NL, FR, DE, PL, GR, PT); Italy shaded separately (EU-brokered, not national)

2.4 How to Expand Beyond the First Contract

For Founders	Startups' delivery speed is the one dimension that beats an incumbent outright. Partners need to be strong enough to matter, not strong enough to absorb the customer. A delivered system becomes the opening into the next country.

→ Different strategies exist to get larger, follow-on contracts once a first government procurement reference is in place, and to climb the ladder from small subcontractor to become the new prime.

First, startups win on delivery timelines rather than on price. ICEYE, Harmattan AI, and Quantum Systems each delivered against their first major contract in months, compared with incumbent programs typically measured in years. A government buying under shock conditions is buying on schedule, and speed is the one dimension on which a young company can beat an established prime outright. What follows is a ladder. The first award is small and narrowly scoped: a single capability, a framework for a handful of systems, sometimes a subcontract beneath an established prime. Delivering on it is what turns a supplier into the reference case for the program that replaces the incumbent. Quantum Systems is the clearest example. In September 2023, it signed a framework contract with BAAINBw under the FALKE program for fourteen Vector reconnaissance systems, with deliveries starting in the fourth quarter of 2024. In December 2025, the same buyer picked its Twister system as the successor to ALADIN across all branches of the Bundeswehr: 147 systems firm, options for up to 600 more, and a guaranteed production capacity of at least 250 systems a year. Two years and one delivered framework separated a fourteen-unit order from a fleet-wide replacement.

Second, picking the right partnership models and partners matters. Founders need to trade off the commitments they can make across equity and Capex contributions, and exclusivity against the speed to first revenues (Table 3). To pick the right partner, founders can score candidates across dimensions like buyer access, buyer track record, complementarity of capabilities, balance sheet, commercial terms and ownership of customer relationships, compliance and operational fit, and optionality for future bids. The weighting shifts by industry: In defense and space, the constraint is access and clearance, so a partner's long-standing relationship with the procurement authority and its cleared facilities outrank its balance sheet, and IP capture is the risk to guard hardest against. In energy, mining and clean tech manufacturing, the position inverts: capital and permitting are the gate, so balance sheet depth, bankability, control of sites and permits dominate. According to Andronike Amponsah, VP Defense and Government Programs at Isar Aerospace, "it matters enormously whether you partner with someone who dominates the entire market, or with

Table 3

COMMITMENT BUYS SCALE AND COSTS SPEED

Archetype	Commit (1–5, low to high)	What You Give Up	What You Get	Speed (1–3, slow to fast)
1. Equipment supply	● ○ ○ ○ ○	- Little to no exclusivity, no equity, no site commitment	+ Fast revenue, no dilution	● ● ● In months, but easy to replace
2. Consortium partner	● ● ○ ○ ○	- Independence. Hard to bid against your own integrator elsewhere	+ Access to bids you could not win alone. The integrator absorbs the compliance and scale burden	● ● ● Once inside, slow to get in
3. Tolling or capacity as a service	● ● ● ○ ○	- Asset ownership stays with the operator. Capacity committed to one buyer limits reallocation	+ Recurring revenue. The buyer avoids owning the capex	● ● ○ Faster than a JV, slower than a straight sale
4. Site and permit JV	● ● ● ● ○	- The local partner gains land and permit leverage. Your timeline ties to their permitting cycle	+ Permitting risk removed, a faster regulatory path, political cover	● ○ ○ Bound by permitting, but a required gate in some sectors
5. Project co-investment SPV	● ● ● ● ○	- Equity in the SPV. Governance rights shared with co-investors	+ Capital at a scale you cannot raise alone. Risk sharing, often with offtake attached	● ○ ○ Structuring heavy. Unlocks capex heavy projects
6. Anchor or platform JV	● ● ● ● ●	- Equity or control in the JV, often market exclusivity, and a capex commitment	+ The largest cheques in the dataset. Sovereignty grade legitimacy and balance sheet backing	● ○ ○ Negotiations sticky once done

Sources: HV analysis, based on interviews across the HV and SPRIND portfolio

someone mid-sized where together you build something bigger." Partnership is not the only route up. Hiring is the other, and it's underused. Recruiting a senior specialist out of a prime insources the access to decision makers and the procurement knowledge a partnership otherwise rents, permanently, and without giving up margin or IP (topic of Section 3).

Third, use your first government reference to win internationally. Small buyers may decide faster, and a delivered system is a far more persuasive reference than a qualified pipeline. For instance, ICEYE went to Poland, then Greece, Portugal and the Netherlands, and only then won a German contract roughly ten times the size of where it started. Poland took delivery of a complete satellite system within twelve months of signature. The Netherlands had one in orbit four months after contract. Where the target country's procurement culture is closed to foreign suppliers, a domestic partner converts you from a foreign vendor into a local industrial participant, usually at the cost of margin and some ownership of the customer. There are also multinational programs that can deliver several governments at once, as FCAS did for Helsing, spanning Germany, France and Spain.

Finally, use the government-to-government channel. For large strategic systems, your state sells them, with your home government acting as an extended sales arm: your startup's commercial deal becomes one piece of a larger bilateral package. That package can take several forms — industrial offsets, joint development agreements, export-credit financing, or straightforward diplomatic pressure — but offsets are the most common: foreign suppliers bundling in-country investment commitments into a defense bid, a standard, legal, and typically disclosed feature of large government procurements.

→ Section 2 looked at the state as a buyer. The next section treats it as the author of the rules including eligibility criteria, permit decisions, and technology classifications under which you are allowed to sell, and the organizational capabilities founders need to build to influence those rules.

03 Government as Rulemaker

3.1 Who You Need Inside the Company

For Founders	Startups are competing with incumbents on government affairs too, market by market in every place that matters. Government affairs work breaks into four jobs: compliance, winning funding and revenues, shaping the rules, and owning the make-or-break relationships.

→ Government affairs is a function, not just a founder's side activity, and the benchmark is set by whoever is already in the room. Based on our interviews, some incumbents run public affairs teams of around forty with direct access at the Chancellery, staffed with former soldiers, politicians and senior officials. The function is also stubbornly local. It runs on language, procedure and personal network, none of which travel, so it has to be staffed in your domestic market and then rebuilt, not extended, in each European core market you enter, with a separate presence in Brussels, and in Washington where those matters. The government relations function has four jobs, they carry different seniority and different profiles:

Permissions, clearances, and compliance: get and keep the approvals you legally need to operate or sell. Founders describe this as risk management, aimed at avoiding delay and cost overrun rather than winning anything. It is a mid-level specialist role, usually technical or legal, and one job you can outsource early. In defense, clearance isn't a single permission, and it isn't yours alone to obtain. It's required at the facility level and at the individual level, and facility clearance must be sponsored by a procurement office or by a prime that is already cleared. Certification is a separate gate: for example, every UK Ministry of Defense supplier is expected to reach the entry level of the defense cyber standard by the end of 2026. The same logic applies to facility clearance, which takes six to twelve months, and personnel clearance, three to nine, so the sponsorship conversation belongs at tender stage rather than at award. Approval regimes are not constant. For instance, Marvel Fusion's road to commercial fusion power plants requires a regulatory framework that does not yet exist. Because this applies to the entire industry, Marvel Fusion and other players joined forces and founded a dedicated association in 2024, making the technical case for a governance framework that reflects how fusion plants actually work. A first milestone is close: German legislation placing fusion under radiation protection rules rather than nuclear fission law is currently moving through parliament. The permitting rules, norms and standards behind it will take years longer. But regulatory clarity is what makes fusion investable at scale, which is why the team at Marvel Fusion treats it as a priority rather than a side task.

Winning funding and contracts. This one sits on the top line, and it is bought rather than built. FMC, chasing public money in the hundreds of millions, brought in Dr. Sabine Kolodinski as government relations lead, with about twenty years of funding work at two large chip manufacturers, and as the technical lead on Germany's first Important Project of Common European Interest (IPCEI) in microelectronics for a large semiconductor foundry in Germany. She wrote the abstract for a pilot line/ fab investment engagement within six weeks of arriving and had the company present in Berlin within months. The relationships arrived with her, which is the whole point: this capability is hired, not developed.

From the buying side, one Ministry of Defense official asked directly whether a startup should put a former staffer on payroll for the access, said: "No, hire for cultural fit with the company, keep the relationship with the founder, and bring in an external specialist for a short stint to learn the institution rather than importing a network permanently."

Shaping rules and criteria. Influence regulations, technology classifications, standards and buying criteria while they are still being written. This needs someone with standing in policy circles, which is a different profile from a compliance specialist. Hades hired Stefan Steinicke, who wrote industry positions from the incumbent side of the mining sector at the BDI, the Federation of German Industries, before joining. Someone who has drafted the position a federation is filing is a different asset from someone who can read it, because they know which arguments a ministry can and wants to act on. Whichever profile you hire, the register entry comes first. Since January 2025, European Commission staff from Head of Unit upwards may only meet interest representatives listed in the EU Transparency Register, which is free and takes days, and Head of Unit is the level where technical annexes are actually drafted.

Owning a make-or-break relationship: manage the single government decision the business depends on. Andronike Amponsah joined Isar Aerospace in late 2025 from Rohde & Schwarz, where she was the Representative of the Executive Board and Vice President Public Affairs Germany, bringing a twenty-year Berlin network to work. What the network buys is the ability to say we have known each other for fifteen years and I have looked at this company, they can deliver and the timeline is realistic.

3.2 When an Association Is Worth Joining

For Founders	An association is worth joining under one of three conditions: you have no access without it, the body is small enough not to dilute your ask, or with incumbents whose objectives already align with yours. Otherwise, the direct route is the better path.

→ The case against joining is structural. One public affairs lead we interviewed stopped attending working groups because one person cannot carry a hundred companies' interests through a single conversation, so at most one ask lands. Someone who worked inside a national industrial federation goes further: industry bodies cannot hold a forceful position once member interests diverge. That federation campaigned to modernize the sector's law and dropped it when its own members objected. Seen from inside, the work was preserving the status quo, and building the industrial companies of the future rarely came up.

Yet, membership pays under three conditions, and you should be able to name which one applies before signing. The first is having no access at all, where any starting point beats none. Till Behnke, founder of the GovTech company Rulemapping, makes this case using Bitkom, Germany's digital-industry association, as the example: it gets invited to ministry roundtables his own company never would, passes him early intel on what officials are pushing, and brokers introductions when they matter. The second is a body specialized and small enough to carry your interest without diluting it: Cleantech for Europe, which only represents cleantech companies and investors, provided decisive input on the Industrial Accelerator Act well ahead of the European Commission's proposal. The third is a body full of incumbents whose objectives align with yours, or which reaches rooms you cannot. FMC joined a large electronics association in 2026 specifically to sit inside the rulemaking for future funding opportunities and frameworks. That third condition, a body that reaches rooms you cannot, only holds for some institutions. The Commission is the exception: it wants technical expertise, which a deep tech company holds by definition and can supply directly; no body required. Parliament and Council are different; they want to know where an industry stands, something one company cannot credibly provide but a representative body can. Two mechanisms are worth knowing for the Commission route specifically, because they're cheap: a Commission expert group seat requires Transparency Register registration and nothing else, and Small Business Standards runs an open call each summer and funds SME-nominated experts to serve on technical committees.

3.3 Where the Rules Are Actually Settled

For Founders	The rules stay open after the law passes. Work out which level is still unsettled for your technology, the implementing act or the cited standard, and keep your material ready for windows that open with days of notice.

→ The law sets the objective, scope, and penalties, then hands the operative details to the two levels below it. Founders read the law, see that it has passed, and assume the question is closed. It is not. What you will actually have to do, and what you will be audited against, is written afterward.

The implementing act is where that detail arrives, and there is a great deal of it: in 2024 the European Commission adopted 1,938 implementing acts through 368 committees[11]. The lever most companies miss is who votes on them. Implementing acts are decided by national representatives sitting on those committees, so the person to reach is your own ministry's delegate rather than anyone in Brussels. The committees are listed in a public register, the comitology register, which publishes agendas and draft measures; once a draft is published, the window to comment is four weeks.

The standard that counts is the specific version cited in the Official Journal, not a general notion of best practice. Once a standard is cited there, following it becomes the accepted way of proving you meet the law, which is why that citation, not the standard in the abstract, decides what you're certified against. Getting a seat at the table is the awkward part, because the European standardization organization admits national standards bodies rather than companies themselves. The route in is a mirror committee at your own national body, which nominates you upward: DIN in Germany, AFNOR in France, BSI in the UK.

The EU AI Act shows all three levels at once. The law exists. The standards do not: none had been cited in the Official Journal as of mid-2026, against a committee target of the fourth quarter[12]. And the timetable is still moving, with the Digital Omnibus on AI pushing high-risk obligations to December 2027 and the national sandbox deadline to August 2027[13]. The most advanced deliverable, on quality management, is already at formal vote and effectively closed to input. The ones that have not reached that stage are where a seat is still worth having, because the text being drafted in committee this year will be the compliance burden for every high-risk AI company for the rest of the decade.

Defense adds its own version of these levers. The European Defense Agency runs fifteen CapTechs[14], standing expert groups that each cover one technology area, from

[11] European Commission, COM(2025) 642 final, "Report on the working of committees in 2024," 27 October 2025
[12] CEN-CENELEC JTC 21; deliverables targeted Q4 2026. None cited in the Official Journal as of June 2026: EN 18286 (quality management) is furthest along
[13] Regulation (EU) 2026/1744 ("Digital Omnibus on AI"), OJ 24 July 2026: Annex III deadline postponed to 2 Dec 2027; sandbox deadline to 2 Aug 2027
[14] European Defence Agency, "Capability Technology Areas (CapTechs)," eda.europa.eu.

materials to guidance and communications, where member states and industry agree on common research priorities. Companies join as non-governmental experts, approved by their own national coordinator rather than a Brussels committee, and can propose projects: a technical seat, closer to the standard level than the implementing-act level, though what it produces is a research priority rather than a certifiable standard. NATO sits outside this framework. In July 2026, for the first time, it published an unclassified demand signal, a public list of the capabilities its defense planning process says it needs, drawn from a process that normally stay closed to industry[15]. The first-time capability requirements are public in an industrially usable form: useful for reading where a rule or spec is heading, but a market signal, not a rule itself. At the legislative level, the EU's own instrument is AGILE, the proposed, not yet agreed, €115M rapid defense innovation program. It shows how fast that level can close: proposed on 25 March 2026, its eligibility terms were locked into a political agreement between Council and Parliament by 15 July[16], months before formal adoption is even expected.

Not every company needs a seat at all three levels, and the discipline is knowing which one is still unsettled for your technology rather than defaulting to all three. The AI Act company above is fighting over the implementing act and the standard, because the law itself already exists. A defense company applying to AGILE is using a legislative-level instrument, but for most of them it is one tool among several, not the whole relationship. The rarer and harder case is a company whose entire relationship with government runs through the legislative fight, because the category it needs does not exist yet. Marvel Fusion is the clearest case of a company whose relationship with politics is dominated by rule-setting, because it will run under rules that are still being written. This directly impacts its team composition and structure. The work sits in one Corporate Affairs team across three arenas: A Germany-based public affairs lead runs the national agenda and supports the CA Lead in relevant EU activities. Additional team members in the U.S. cover Washington and Colorado, home to Marvel Fusion's technology demonstrator. The three streams coordinate regularly: this way, experience gained in one jurisdiction feeds directly into the others. The team also works closely with the industry associations Marvel Fusion belongs to, so that relationships and information flows exist before decisions are made.

None of these windows stay open on a schedule you can control. Government time and company time do not match, and no amount of engagement fixes it. A four-year German electoral term contains roughly two and a half usable years once you remove government formation, the summer recess, and the pre-election freeze. Within that, files sit patiently. One founder we interviewed was told in March 2025 that three conditions stood between the company and a state commitment, and eighteen months later two of the three are still open. Then a window opens with days of notice: the same team was pointed at a call opening the following Monday and wrote the proposal over Christmas. None of that can be scheduled, which is the argument for having material substantially ready before a window of opportunity opens.

[15] NATO, "New initiatives to accelerate defence industrial cooperation," 7 July 2026
[16] European Commission, "Political agreement on AGILE," 16 July 2026

3.4 How to Prepare an Advocacy Strategy

For Founders	Whether the person across the table owns both the problem and the budget is worth verifying. Their staff need briefing weeks ahead, and a narrative they can defend internally. Non-partisan positioning matters throughout. Decision-maker enthusiasm is not administrative commitment.

→ **Establish what the person across the table can really do before choosing what to say and ask later. One adviser who works with public buyers suggests asking early what the problem is and whether it's theirs. That separates an official discussing digital sovereignty as a national ambition from a city official working out how to move their authority's applications between cloud and data centers. Only the second holds a budget and a problem, so only the second can buy.**

The people who read your material are the advisers, parliamentary assistants, and cabinet staff, described across these interviews as routinely underestimated and as the ones paying attention. Material should reach them a few weeks ahead, in the institution's own format, carrying exactly one of three asks: information, an active decision, or a favor. Anything raised for the first time inside the meeting has effectively arrived too late to act on. The rule-making process usually starts early.

A public funding decision has an administrative side and a political one, and the story is assessed alongside the technology. FMC was told it would receive money separate from the general pot, based on its framing: the demand cycle is a rare window to recover a capability Europe lost twenty years ago. That is the sentence an official can use to defend the decision internally. Isar Aerospace works from the other end, showing a politician the win they can take home on something the country needs. Sunfire, the electrolyzer manufacturer, credits its own success to a different discipline: advocating a single issue consistently at a defined target, with the same, repeated message in every meeting.

Three failure modes recur. The first is the unprepared wish list, or a public open letter campaign, which reads in politics as complaining rather than proposing. The second is partisanship: one company backed the outgoing government's party during a campaign and found the incoming government less accessible, though nobody can prove the connection. The conclusion was to keep engagement non-partisan, which is why Hades talks to members of parliament across all parties before anything is needed, because nobody knows who ends up in which ministry. The third is mistaking political enthusiasm for administrative commitment. One founder's earlier company spent three years and over €100,000 a year serving a major German city against an agreed €30,000 contribution, with two of the city's most senior figures enthusiastic and 200,000 users on the product and never collected a euro. The deal died with the data protection officer, whom neither could overrule.

→ The practical conclusion from this section is that new hires, capabilities, and associations are needed to monitor and influence the rules that determine where public funding and procurement focus and awards go.

04 Contributors and Sources

Authors

- Birthe Roß, SPRIND
- Marie Bos, HV
- Maxi Pethö-Schramm, HV
- Till Moldenhauer, SPRIND
- Tobias Trutz, HV

Contributors

- Allegra Kowalewski-Ferreira, Breakthrough Energy Ventures
- Andronike Amponsah, Isar Aerospace
- Christine Garburg, EIB
- Christopher Frey, Sunfire
- Dirk Honold, Technische Hochschule Nürnberg Georg Simon Ohm
- Emmanuel Lagarrigue, KKR
- Jules Besnainou, Cleantech for Europe
- Kat Borlongan, EIC
- Markus Schillo, EIF
- Matthias Berg, KOINNO
- MF-Team, Marvel Fusion
- Dr. Sabine Kolodinski, FMC
- Stefan Steinicke, Hades
- Till Behnke, Rulemapping

Data sources

- PitchBook Premium, export of 16 Aug 2026, combined with HV analysis. This is the basis for every chart and round-level figure in Section 1: deep tech-only universe (996 rounds), H2 2023 to H1 2026, direct equity only.
- Vehicle-level budget, fund size, and capital commitment figures in Section 1.1 (e.g., EIC STEP Scale Up's first-year budget, Invest-NL's capital base, NIF's launch capital, Tesi's growth-financing target) are drawn from each institution's public disclosures. Each institution reports on a different basis (annual budget, capital base, investment capacity, committed capital). These figures illustrate scale and are not directly comparable across vehicles.
- HV analysis of Tenders Electronic Daily (TED), European Union Publications Office; contract award notices (can-standard, can-social, veat) published 1 July 2023 to 30 June 2026, extracted 2 September 2026. Values converted to euro at ECB annual average reference rates and restricted to notices of €1M to €1B to exclude data-entry artifacts. Award values are notice-level and include framework agreements booked at their maximum value over the full term.
- Not TED-derived: Article 346(1) TFEU and Directive 2009/81/EC allow member states to exempt defense and security procurement from EU-wide publication on national security grounds. Germany's Federal Ministry of Defense has stated it will invoke this exemption "wherever possible" to shorten procurement (reported by Lexology, March 2022, on Germany's shift toward Art. 346 procurement), which is why BAAINBw direct awards and government-to-government deals fall outside TED and outside the €1.1B figure in the main text.
- Please note: German figures cover all award notices carrying a CPV code under division 35, of which 1,259 of 2,417 disclose a value.
- Rheinmetall and ICEYE joint press releases, 18 December 2025: BAAINBw contract for Rheinmetall ICEYE Space Solutions (Neuss) to supply SAR reconnaissance data ("SPOCK 1"), gross value ~€1.7B, running late 2025 to end of 2030 with an extension option; Awarded outside TED

Scope and limitations of data analysis

- PitchBook data was exported as of 16 Aug 2026 for a selection of 28 European sovereign state vehicles.
- These 28 vehicles are: aws Gründungsfonds, Bpifrance, British Patient Capital, CDP Venture Capital, CDTI Innvierte, CoInvest Capital, coparion, DeepTech & Climate Fonds, Definvest / DGA France, EBRD VC Programme, EIC Fund, EIFO, ENEA Tech e Biomedical, European Investment Fund, Investinor, Invest-NL, ISIF, KfW Capital, NATO Innovation Fund, NCBR / NIF ASI, NSSIF, Nysno, SETT, SFPI-FPIM, Slovak Investment Holding, SmartCap, SPRIND, and Tesi.
- The criteria applied for our fund selection were: sovereign-funded at the federal, not state or communal, level; independently managed; for direct-equity investments only (no grants); no fund-of-funds; still actively investing; and domiciled in Europe.
- The time span of our analysis captured 6 half years, starting 01.07.2023 until 30.06.2026
- The entire data set comprised 1,369 data points, of which 996 were categorized as Deep tech-related.
- Companies were analyzed using a multi-variable classification into one of eight Deep tech categories, defined and, if appropriate, aggregated into clusters for better display.
- A key limitation of the data set was the lack of individual ticket sizes in funding rounds; only the full round value was recorded in the PitchBook database.

Details on shown Charts and Tables

Chart 1
- Chart counts rounds once per participating sovereign vehicle, not once per round.
- Rounds with 2+ vehicles get counted in each institution's bar.
- 86 DeepTech rounds have multiple vehicles (27 in H2'23-H2'24, 59 in H1'25-H1'26)
- Cross-institution total: 489/597 (by-vehicle) vs. 461/535 (deduplicated deal count).
- All other deal-count figures in this report are deduplicated

Chart 3
- Mega-rounds without sovereign participation are deliberately excluded.
- "LEAD" = at least one listed vehicle appears in the deal's lead-investor field.

Chart 4
- Multi-country rounds are counted under every country of origin involved, which pushes column totals above the total.

Chart 6
- Share of each vehicle's own Deep tech-only round count, by category.
- Displayed distribution is limited to the period until June 2026.
- Manual inclusion post period end: Quantum System for KfW, Proxima Fusion included for KfW and SPRIND distribution, and CuspAI included in Invest-NL distribution.

Table 1
- Germany ~€189B matériel '23–25': Defense News, 18 December 2025, reporting the German Bundestag budget committee's approval of 255 major procurement projects worth €188.4B between 2023 and 2025, versus 215 projects worth €109B between 2015 and 2022.
- Germany, Quantum technologies row, "DLR €208.5M ion-trap contracts": DLR / German Federal Ministry for Economic Affairs and Climate Action (BMWK) press release, 27 October 2022. Note: this award predates our H2 2023–H1 2026 window; shown as existing quantum-purchasing infrastructure, not as in-period activity.
- UK, Defense & Munitions row, "~£270m": UK Ministry of Defence, per Shephard Media (18 March 2026) and UK Defence Journal, on total UK government purchases of Tekever platforms for Ukraine since 2022.
- UK, AI & Sovereign compute row, "£1B AIRR + AMC buy": UK Government, "AI Opportunities Action Plan," January 2025; AIRR capacity-expansion commitment, cross-referenced via the OECD.AI policy tracker.
- All other cells in Table 1 are sourced inline in Section 2.2, and the "Institutional and documentary sources" list above.

Table 2

- European Court of Auditors, Special Report 28/2023 ("Public procurement in the EU: less competition for 2011–2021 above-threshold procedures") for the 2012-2021 EU-wide trend.
- Note: the two measures use different methodologies and are not directly comparable. The apparent decline reflects a definitional change, not a reduction in single-bid awards.
- European Commission, Single Market and Competitiveness Scoreboard, reference year 2024 (latest available data).
- Defense coverage: Cernat, L., Guinea, O., & Preuss, H. (2025). "Openness and Fragmentation in EU Defence Procurement." ECIPE Policy Brief No. 20/2025. Based on 2023 TED data cross-referenced against European Defence Agency total EU defense-spending estimates (~€280B), TED-recorded defense procurement was ~€30B, i.e., roughly 10%.
- Highlighted bars: markets where startups in this dataset won a confirmed national government contract: NL (ICEYE), FR (Harmattan AI; Mistral AI), DE (ICEYE/Rheinmetall; Helsing; Quantum Systems), PL (ICEYE, MikroSAR, ~€200M, May 2025), GR (ICEYE, Greek National Satellite Space Project "Axis 1.2," Sept 2024), PT (ICEYE, Portuguese Air Force, multiple contracts 2025–2026). Cyprus excluded as a reporting artifact; Luxembourg and Malta report no value.
- Italy shaded: Pasqal's €13M contract is EuroHPC-brokered, not a national Italian award, thus consistent with the EU/Supranational vs. national split (also used in Table 1).

Table 4

- Self-reported by the 11 surveyed institutions via a structured questionnaire fielded in 2026 (aws Gründungsfonds, Bpifrance Deep Tech Venture, Bpifrance Digital Venture, Bpifrance Large Venture 3, Bpifrance SPI, CDTI Innvierte, DTCF, EIFO, KfW Capital Scale-up Direct, SPRIND, Tesi); not independently verified by HV against underlying legal documents.
- These 11 are a subset of the 28 sovereign vehicles covered in Section 1's Pitch-Book-based analysis, selected for survey participation, not for size or relevance — absence from Table 4 does not imply the absence of terms.
- "n/a" means either a background-only answer that did not fit the survey's response categories, or a genuinely unanswered question — not "not applicable" in the substantive sense.
- Where an institution answered in free text rather than the structured format, HV recoded the response as "n/a" rather than force-fitting it into a checkbox category, which reflects institutions' self-described practice as of 2026, not necessarily identical to what is set out in binding legal documents (side letters, fund statutes) that HV has not independently reviewed.

Institutional and documentary sources

- Bloomberg: Quantum Systems erhält Drohnen-Auftrag der Bundeswehr über 210 Millionen Euro, accessed September 8th, 2026
- CEN-CENELEC, JTC 21 AI Act standardisation programme (Commission mandates M/593 and M/613); prioritized deliverables targeted for Q4 2026 under October 2025 acceleration measures. As of June 2026, none had been cited in the Official Journal: EN 18286 (quality management) is the most advanced, at Inquiry/formal-vote stage.
- Defense Minister Boris Pistorius, Germany's Space Congress, 25 September 2025: €35B in space-related defense investment through 2030
- European Commission, COM(2025) 642 final, "Report on the working of committees in 2024," 27 October 2025
- European Commission, "Public Procurement," defence-industry-space.ec.europa.eu; European Court of Auditors, Special Report 28/2023
- European Commission, proposal of 25 March 2026; European Commission, "Commission welcomes political agreement on the Programme for agile and rapid defence innovation (AGILE)," 16 July 2026: provisional political agreement between Council and Parliament reached 15 July 2026; €115M budget, targeted operational from early 2027.
- European Commission, "IRIS^2, the European Commission awards the concession contract to SpaceRISE consortium," 31 October 2024; Aerospacelab, press release, 10 September 2026 (€2.4B, 264 satellites); Reuters, "Aerospacelab wins €2.4B IRIS^2 satellite deal," 10 September 2026
- European Defence Agency, "Capability Technology Areas (CapTechs)," eda.europa.eu: 15 CapTechs located in EDA's Research, Technology and Innovation (RTI) Directorate.
- EU instruments and programs: SAFE, EDIP, the Chips Act, the Net Zero Industry Act, the Critical Raw Materials Act, the AI Act, IRIS^2, EuroHPC, the European Launcher Challenge, the EIC Accelerator, the EIC Fund, and EIC STEP Scaleup .
- Financial Times: Don't call us 'nuclear', say nuclear fusion start-ups: Companies set to enjoy lighter US regulatory regime by avoiding words associated with conventional nuclear plants, accessed August 25th, 2026
- German Finance Ministry, 2027 budget key points (July 2026): €183.7B earmarked for defense in 2030, per Table.Briefings/MetaDefense
- National legislation cited: German foreign investment screening rules, the UK Procurement Act, and the Atomic Energy Act.
- NATO, "NATO launches new initiatives to accelerate defence industrial cooperation," 7 July 2026 (NATO Summit Defence Industry Forum, Ankara): first public release of a consolidated unclassified demand signal, developed by NATO's defense planners and distributed via the NATO Front Door for Industry.
- Non-European comparators: US Department of Defense / MP Materials (July 2025), US Department of Energy / General Matter (January 2026), and the Canada Growth Fund / Entropy (December 2023)
- Procurement and transparency records: the Official Journal, TED, NSPA, the EU Transparency Register, the German Lobbyregister (the federal lobbying register), and the Commission Work Programme.
- Regulation (EU) 2026/1744 ("Digital Omnibus on AI"), published in the Official Journal 24 July 2026: Annex III high-risk obligations postponed from 2 August 2026 to 2 December 2027; Member State deadline to establish national AI regulatory sandboxes postponed to 2 August 2027.
- Standardization and industry bodies: CEN/CENELEC (including CEN Workshop Agreements), Small Business Standards, the European Defence Agency CapTechs, BDI, and Bitkom.
- Single-bid rate as a competition indicator: treated as a risk indicator by the European Commission, the European Court of Auditors, and the Government Transparency Institute.
- UK Dept for Science, Innovation and Technology, "A decisive shift to power British AI," 8 June 2026
- UK National Wealth Fund, "National Wealth Fund backs Tungsten West," August 2026

Annex – Table 4

EUROPEAN GOVERNMENTAL INVESTORS — INVESTMENT PRACTICE: CONSOLIDATED QUESTIONNAIRE RESPONSES

Self-reported by the institutions, 2026. "Background only" answers and unanswered questions shown as "n/a".

	aws (Austria Wirtschaftsservice) Gründungsfonds II / Startup Fund II (AT)	Bpifrance Deep tech Venture (FR)	Bpifrance Digital Venture (FR)	Bpifrance Large Venture 3 (FR)	Bpifrance SPI (FR)	CDTI Innvierte (ES)	DTCF (DE)	EIFO (DK)	KfW Capital Scale-up Direct (DE)	SPRIND (DE)	Tesi (FI)
Investment profile & eligibility											
Stage	Pre-Seed – Series A	Pre-Seed – Series D	Pre-Seed – Series B	Series B+ (rounds > €20M, private & public)	Series A/B/C (TRL 5 pre-ind.; TRL 7 ind.)	TRL-based; restricted to companies with TRL below 8 (tightened recently)	Series A and later	Seed–Growth (equity + loans)	Series B+	Early stage (Pre-Seed – Series A)	Venture (Series A/B+), growth equity (revenue > €10M), and industrial investments (piloting–commercial scaling)
Ticket / lifetime cap	€0.5–1.5M / cap €5M	€1–20M	€0.2–10M / cap €20M	€10–25M / long-term crossover fund	€5–150M / cap €150M	€0.5–10M initial per round; €15M lifetime cap (uncapped for approved strategic firms, from €10M)	€5–10M / cap €50M	DKK 7.5–100M (≈€1.0–13.4M)	€10–50M / cap €50M	Flexible	€2–10M (venture); €10–50M (growth equity)
Company seat requirement	Austrian entity; HQ may be in adjacent country	France	As much as possible in France	Primarily France, secondarily Europe	Anywhere; production site in France + full view on IP	Registered seat & effective management in Spain; strategic activity must stay in Spain	Seat or perm. establishment in Germany	No strict requirement; must contribute to economic growth in Denmark	Seat, principal place, perm. establishment or business focus in Germany	Office or perm. establishment in EFTA/EEA	Primarily Finnish; selectively companies with strong operational footprint in Finland
Non-EU parent eligible	No	Background only	Yes	No	Yes	Not forbidden; requires significant activity in Spain proportional to investment	Yes	Yes	Yes, if German nexus	Yes, not favored	Not specified; case-by-case (see company seat requirement)
Foreign ownership restrictions	Founders ≥ 25 % at investment	Background only	No	No (remains minority investor)	AML / FATF (GAFI) list screening	Combined stake can't reach control unless co-investor is CNMV-regulated; public-sector stake capped at 40%	Yes	EU state-aid caps: capital funds can't be majority owner; large companies ≤25% of a co-investment. No geographic restriction	n/a	None	None, apart from KYC red-flag ownership
Co-investment requirement	Always with a private VC	Always co-invests; lead or follower	Always co-invests; lead or follower	Always with private investors; lead or follower	Min. 50 % private (both phases)	Mandatory; 50–90% of private investor's stake (<50% of round in strategic firms with multiple co-investors)	New, European, private co-investors	Up to 70% of round under state-aid rules; generally ≥1:1 with private co-investors	With GP from KfW Capital's fund portfolio	Required; ≥ 30 % private : ≤ 70 % public	Min. 50 % private
Valuation set by	Private lead (aws can also lead)	Bpifrance or private co-investor	Bpifrance or private co-investor	Bpifrance with private co-investor	Bpifrance-SPI or private co-investor	Private co-investor (always leads)	Private lead	Typically independent lead investor; EIFO can also lead & set valuation (~10% target ownership)	External private / new investor	Private lead	Differs by case (no standard)
Time to funds	min. 3 months	Case by case	n/a	Depends	min. 5–6 months (intensive DD)	3–6 months	min. 4 weeks	3–6 months typically; faster for smaller/earlier rounds	c. 6–8 weeks	4–12 weeks	Varies by round — no fixed timeline; average would be misleading
Governance & information											
Board / supervisory seat	Always (standard term sheet)	Always	Always	Usually	Always	Above a threshold (>€10M / strategic investments)	Above a threshold (negotiable)	Usually (negotiated); active/managed investment strategy	n/a	Above a threshold	Observer only / Negotiable
Information beyond other shareholders	No	No	No	No	No	Sometimes — for strategic investments	No	Sometimes — legally required info, shared via shareholders' agreement (benefits all)	n/a	Yes — advisory-board materials, surveys, Federal Audit Office	Not answered
Other consent / veto rights	No	Background only	No	Yes — standard vetoes (token issuance, change of activity)	Yes — CEO nomination, AML-listed shareholders, board appointments	No	No	No	n/a	No	Yes — right to transfer Tesi's ownership to another Finnish state-controlled entity
Rights from statute / special shares	No	No	No	No	No	No	No	No	n/a	Yes — termination right for change of activity; non-compete excluded	No
Public rep. on IC / reversal after approval	None / not possible	Background only	None / not possible	None / not possible	None (advisory board only) / not possible	With a vote; in theory, never in practice	None / in theory, never in practice	None; not possible	n/a	None < €10M; above: Supervisory Board / no reversal	Not answered

	aws (Austria Wirtschaftsservice) Gründungsfonds II / Startup Fund II (AT)	Bpifrance Deep tech Venture (FR)	Bpifrance Digital Venture (FR)	Bpifrance Large Venture 3 (FR)	Bpifrance SPI (FR)	CDTI Innvierte (ES)	DTCF (DE)	EIFO (DK)	KfW Capital Scale-up Direct (DE)	SPRIND (DE)	Tesi (FI)
Consent / veto rights beyond standard protective provisions (● standard ○ sometimes — never)											
Sale / change of control	—	n/a	—	○	●	○	—	—	n/a	—	—
Sale outside own country	—	n/a	—	●	●	○	—	—	n/a	—	—
Sale outside EU / EEA	—	n/a	—	○	●	○	—	—	n/a	—	—
Transfer of core IP abroad	—	n/a	—	●	●	○	—	○	n/a	●	—
Relocation of registered seat	—	n/a	—	●	●	○	—	○	n/a	●	—
Relocation of R&D / manufacturing	—	n/a	—	○	●	○	—	—	n/a	—	—
Redomiciliation of parent	—	n/a	—	●	●	○	—	○	n/a	●	—
Exit & later rounds											
Clawback (relocation, IP transfer, foreign buyer)	No	Background only	No	Case by case (put options)	Case by case (put right)	Case by case (for strategic investments)	No	No	n/a	No	No
Max. holding period / fund end date	Yes — 10+2-yr fund, vintage 2023	Long-term; fund-specific	No	No	Yes — target 2031, with flexibility	No	Yes — 2045	No	n/a	No	No
Follow-on / bridge / down round	✓/✓/✓ (case-dependent)	Follow-on case by case	✓/✓/✓	✓/✓/✓	✓/✓/✓	✓/✓/✓ — case-by-case, per shareholders' agreement	✓/✓/✓ (incl. pro-rata)	✓/✓/✓ — down-round subject to risk-adjusted return & third-party participation	n/a	✓/✓/✓ — fills gaps; steps back if private capital suffices	Follow-on: yes (if upside); bridge/down round: case by case
Terms & process											
Terms identical to private lead	Always	Background only	Always	Always	Always	Always identical	Always	Usually identical	n/a	Usually (never worse than lead)	Always
Side letter	Never	Background only	Never	Sometimes	n/a	Always	n/a	Sometimes — ESG-specific side letter (mandate-dependent)	n/a	Always — framework, information, termination, audit, governance	Sometimes — only if case-specific need
Public audit / FOI exposure	No	Background only	No	No	Yes — Cour des comptes (French national audit office; extremely rare)	Yes — only if General Government Auditor requests specific info (rare; not public)	Partially	No	n/a	Yes — Federal Audit Office	No
Standing obligations (headcount, location etc.)	No	Background only	No	No	Yes — production in France, board parity, sustainability	No	Yes — < 250 employees, ≤ €50M revenue; German entity	No — not formalized, though may affect follow-on if Danish strategic angle is weak	n/a	No	No
Can lead & price a round	Yes — with ≥ 30 % new private investors	Background only	Yes	Yes	Yes — often (ind.); sometimes (pre-ind.)	No — private lead required	No — private lead required	Yes	n/a	No — private lead required	Yes — technically, rarely used; co-lead possible

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