

# Investing in Defence 2025

Why is the UK defence and security sector an attractive investment opportunity in the light of recent geopolitical shifts, technological advancements, and government support?

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differently.



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# Introducing Heligan Group

Founded in 2015, Heligan Group is an investment bank providing investment and advice to technology businesses operating within the National Security, Crime Prevention, and Public Safety (NSCPPS) markets.

Our partners and staff are a unique combination of finance professionals and accomplished 'on-sector' specialists drawn from government, intelligence, military, and policing backgrounds. Our team is further supported by a globally renowned network of advisors and associates.

The emerging trend for governments to seek help from the private sector to drive innovation and capability development within our chosen markets offers unprecedented commercial opportunities for businesses in the UK and beyond. Our experience, insight, and networks equip us to support our advisory clients and portfolio companies unlike anyone else, identifying and capitalising on growth opportunities for our investors.

Heligan is a strongly value-driven organisation that prizes honesty, candour, and respect in all our dealings. We practice the utmost discretion, while our security clearances allow us to engage with clients on sensitive issues.

Heligan Strategic Insights (HSI) generates actionable intelligence to improve business outcomes for the Group and its clients. HSI regularly produces research for internal and external consumption using access to data and networks not readily available in the open market. This spotlight, co-authored by Will Ashford-Brown (Director, HSI) and Ben Addley (Managing Partner & Head of Research, HSI), on 'investing in the defence and national security sectors' is the seventh HSI Spotlight report to be published into the wider market.

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# Introduction

**The global defence landscape is undergoing a significant transformation, driven by rising geopolitical tensions, technological advancements, and evolving threats.**

In Europe, the Russia-Ukraine conflict has accelerated defence spending and cooperation, with nations bolstering their military capabilities. The UK, as a major player in wider European defence, maintains a substantial defence budget and invests heavily in research and development (R&D).

In fact, in the 2025 Spring Statement, the UK Government made a commitment to significantly raise defence spending to 2.5% of GDP by 2027, with further promises to raise it to 3% by 2034 and 3.5% by 2035. This Spotlight explores the UK's position in the defence and national security market, examining spending patterns, risk factors, and the influence of global powers. It specifically looks at this market through the lens of investment and why Heligan assesses this market to be an attractive opportunity today, and in the future.



# Executive summary

The UK's defence and national security sectors are poised for exponential growth. All of the metrics indicate as much, and Heligan Group has uniquely positioned itself as the financial services provider of choice for those emerging sectors, whether that be for businesses seeking investment or advisory services.

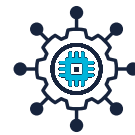
What excites us are...

# 3

key factors  
shaping the global  
defence industry



Geopolitical  
tensions



Technological  
advancements



Evolving  
threats

Additional **£13.4 bn** to be spent on defence by the UK by 2027

The UK is the **3rd** highest contributor to NATO in real terms spending

## 64%

Between 2014 and 2024, the UK defence sector experienced a significant rise in turnover, increasing by 64% over that ten-year period.

## 443,000

Combined the UK's aerospace, defence, security & space sectors employed 443,000 people in 2024.

## £100 bn

Combined the UK's aerospace, defence, security & space sectors turned over £100 bn.





# Investment trends in UK & European defence

**Investments in the UK and European defence and national security sector has surged in recent years, with both government funding and private capital on the rise.**

Investment funding, primarily driven by venture capital (VC) for European defence, security, and resilience startups reached an all-time high of about \$5.2 billion in 2024, nearly a fivefold increase over six years. This boom has been driven by geopolitical tensions and conflict, primarily the Russian war against Ukraine, which has increased demand for defence technology.

The UK and Germany have emerged as the top destinations for this investment: the UK attracted the most VC funding in the sector since 2019, though Germany pulled ahead in 2024, with France close behind. Notably, Europe launched the NATO Innovation Fund, a €1 billion multi-nation venture fund backed by 24 NATO allies, to invest in dual-use deep-tech startups that can bolster defence capabilities. In parallel, the European Union's European Defence Fund has begun co-financing collaborative R&D projects (worth €8 billion over 2021–2027).

Post Brexit, the UK pursues its own innovation programs via the National Security Strategic Investment Fund (NSSIF) and through accelerators like the National Security Innovation and Technology Exchange (NSTIX) and the Defence and Security Accelerator (DASA).

These public-private collaborations fundamentally reduce investment risk for private investors and provide long-term growth prospects, while fostering innovation and building the critical links and understanding between those with the need and



those with the solutions. A new UK-EU post-Brexit agreement also paves the way for UK-based firms' access to the EU's new Security Action for Europe (SAFE) – a £150 billion fund providing loans for defence projects – although further negotiations are still required at the time of writing. Therefore, it is Heligan's assessment that the long-term stability and resilience of these investments are improved due to factors such as a sector strongly influenced by geopolitical necessity and one that is financially backed with governmental support.

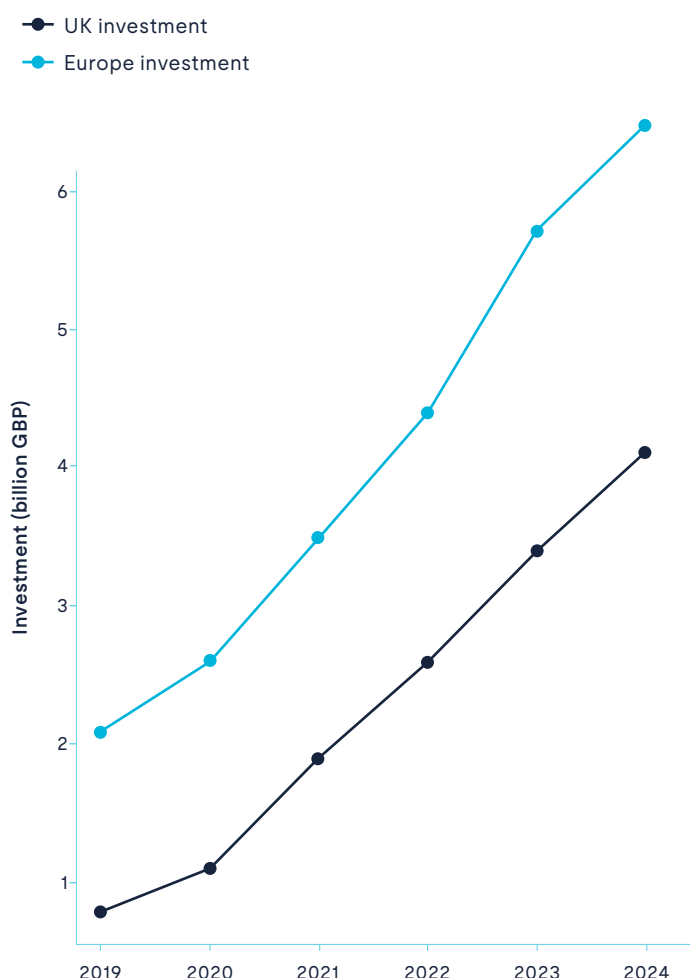


Private Equity (PE) and corporate investors are also playing a significant role. Large defence contractors are reinvesting profits into R&D and we are seeing more acquisition plays of innovative firms such as the 2024 acquisition of [SixWorks](#) by IBM for \$150M from Chiltern Capital, while PE firms have made headline acquisitions of UK defence companies.

For example, US-based Advent International took private the British aerospace firm [Cobham](#) in 2020 (a £4 billion deal) and later acquired [Ultra Electronics](#) (for an undisclosed sum), reflecting foreign investor interest in UK defence technology. The Carlyle Group similarly earned strong returns from its 2000s investment in [QinetiQ](#).

Many mainstream investors have historically shied away from pure “kinetic” investments (i.e. weapons systems) due to ethical and ESG concerns. There is however a blurring of those traditional lines with a greater focus on dual-use tech such as AI, cybersecurity, autonomous systems, and quantum, which have both strong enterprise value as well as significant opportunities for the defence and national security sector. There is also a tangible re-alignment of ethical and ESG lines. Heligan is gradually seeing a momentum shift, with attitudes to defence and security investing now framed as essential for societal security and stability in the context of war in Eastern Europe. The result is a growing pool of capital for defence start-ups, scale-ups, and proto-primes.

## VC and PE Investment in Defence & National Security (2019-2024)



With heightened threat levels, institutional investors would appear to be loosening restrictions and recognising defence as a critical and necessary aspect of the overall investment landscape, as well as a potentially untapped and lucrative addition to their investment portfolios.

Public investment is rising too. On top of the UK Government's commitment to raise defence spending to 2.5% of GDP by 2027 (and latterly 3.5% by 2035) – a headline which we'll analyse latterly in this paper – the UK Ministry of Defence (MOD) also plans to dedicate at least 7% of its budget to R&D by 2030 (up from 4% today), nearly doubling annual defence science spending to around £4 billion. Together, these trends indicate robust confidence in defence tech, with government funding, NATO and EU initiatives, and private VC and PE money all converging to drive innovation. It should also be noted, turnover in the UK defence sector has grown 31% over the last ten years, with a large part of that growth occurring in the last 3 years.

# Major shifts in UK defence policy & strategy

The UK's defence policy has undergone important updates to respond to a more volatile world.

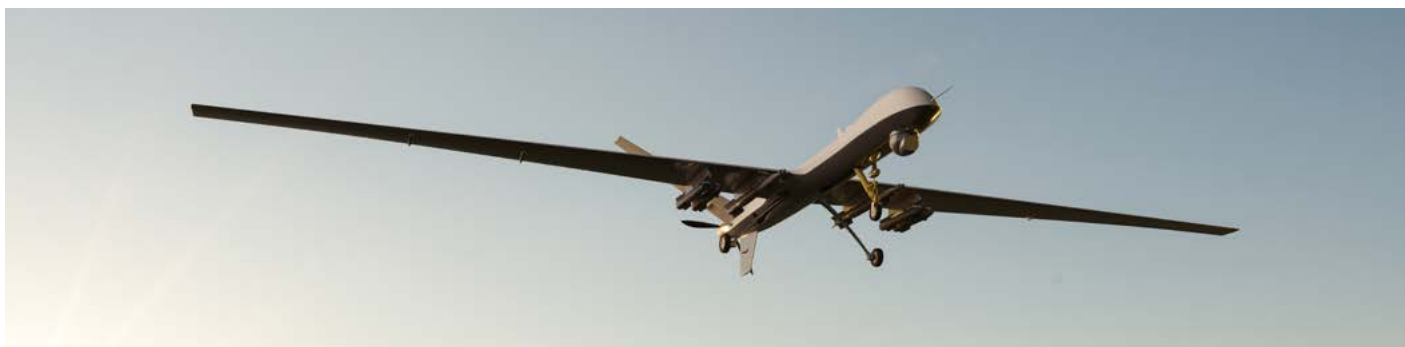
[The Integrated Review 2021](#) – “Global Britain in a Competitive Age” – set the broad strategy we have been following to date, and a “[Refresh](#)” in 2023 adjusted course considering the Ukraine war and growing concerns around the influence of China on the global stage. The Refresh identified Russia as an “acute threat” and labelled China an “epoch-defining and systemic challenge,” signalling a tougher UK stance to both threats. It also emphasises the ‘INDOPAC tilt,’ a necessity to align with allies in Asia to counter China, whilst maintaining focus on Euro-Atlantic security. Whilst acknowledging China as a threat to UK national security there is also a sense of pragmatism from the Government, articulated in its National Security Strategy 2025, understanding that trade and collaboration (both technologically and diplomatically) are essential.

In June 2025, the [Strategic Defence Review \(SDR\)](#) – “Making Britain Safer: secure at home, strong abroad” – was published, supported by the increase in defence spending to 2.5% of GDP set out in the Spring Statement. The SDR is a critical indicator of UK defence and national security spending and priority setting, and the new publication shifts the UK military to ‘warfighting readiness,’ equipping the armed forces with more lethality and personnel to counter the peer threat posed by adversarial states. On top of this it takes lessons from the war in Ukraine, notably outlining a doubling of investment in autonomous systems, £1 billion earmarked for a new digital targeting web of connected sensors and effectors, and a more streamlined procurement process to support SMEs<sup>1</sup> measured in months not years.



<sup>1</sup>SME = Small & Medium-sized Enterprises, which have typically found it challenging to join large defence programmes as well as contract work with the MOD.

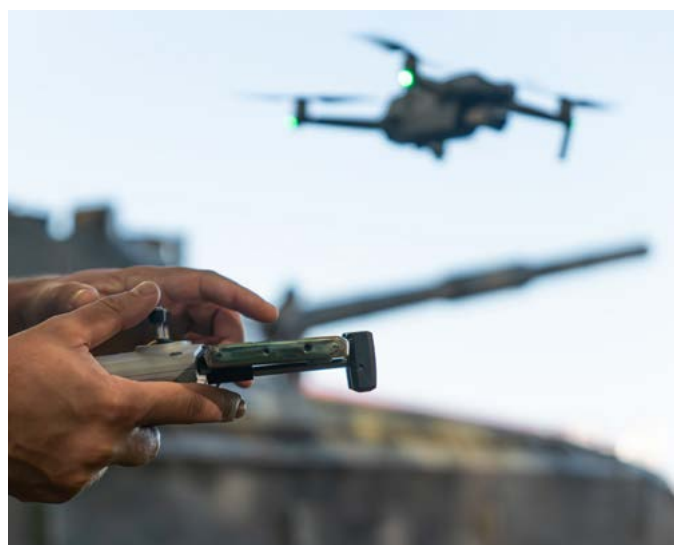




In fact, many of Heligan's original predictions – see our article [here](#) – for the SDR are confirmed, including commitments to up defence spending, the reorganisation of bodies such as Defence Digital, and the confirmation of the UK's commitment to NATO as the cornerstone of UK defence posture. Heligan also foresaw the hardening of language around the UK being in a 'pre-war state,' procurement reform, boosts to production of key capabilities such as munitions, pledges to improve the ways SMEs access finance and defence programmes, as well as promises to invest in frontier technologies like AI and autonomous systems.

This shift in UK defence policy demonstrates the Government's resolve to support and invest in the industry, developing it into a leading tech-enabled defence power. The emphasis on reshaping how the MOD procures equipment will be hugely significant for innovative SMEs operating in defence and national security, encouraging growth across the sectors. In addition, the SDR's references to the nation being in a pre-war state will strengthen public sentiment towards the defence industry, boosting the flow of private capital. Supported by the SDR's long-term approach, all of this makes the UK defence and national security sectors highly attractive investment opportunities now and into the distant future.

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# US realignment & isolationism

**The US has also undergone a firm INDOPAC strategic pivot, primarily aimed at countering China's growing regional influence. This clearly has profound implications for the UK and Europe, necessitating a re-evaluation of security, economic, and geopolitical strategies across the continent.**

Historically, the US has been a cornerstone of European security through NATO, providing crucial military support and deterrence, not least against perceived threats from Russia. Moreover, Europe, including the UK, might need to enhance its own defence capabilities to compensate for gaps left by the US as it shifts its focus and increases its isolationist agenda. This could involve strengthening NATO's European pillar or advancing wider European-UK defence initiatives, similarly to what we've seen in the recent EU-UK "reset" agreement of 2025. While this shift challenges Europe to become more self-reliant, potentially straining resources, it also presents an opportunity to foster greater autonomy in security matters.

Economically, this strategic pivot influences the UK's and Europe's relationships with the INDOPAC region, which is home to some of the world's fastest-growing economies. With the US prioritising Asia, the UK and Europe may seek to deepen ties with INDOPAC states, potentially leading to new trade agreements and investment opportunities. In fact, in the UK's Spring Statement, and reiterated in the [Industrial Strategy](#), the Government laid out plans to boost UK defence exports through an additional £3 billion in lending support, signalling greater opportunities for UK defence businesses to grow sales internationally.

While this shift challenges Europe to become more self-reliant, potentially straining resources, it also presents an opportunity to foster greater autonomy in security matters.



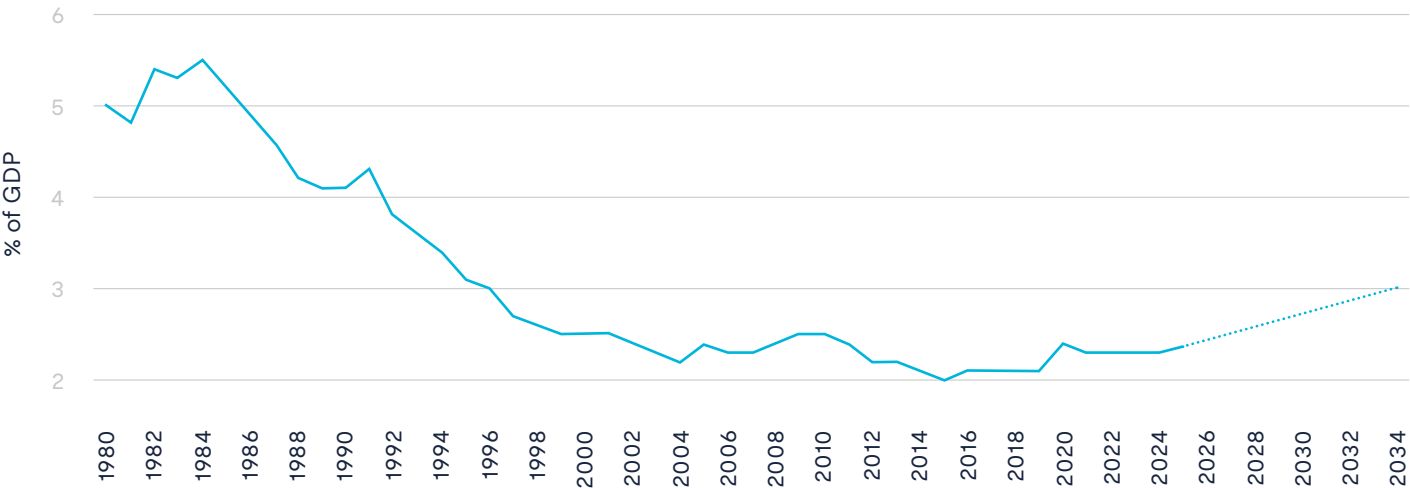
This reorientation of US priorities obviously carries significant geopolitical risks. Russia will seek to expand their influence, potentially increasing tensions, or instability, particularly in Eastern Europe and the Baltics.



To counter this, as we’ve already alluded to, the UK Government has committed to increase long term defence spending. The UK has met NATO’s 2% of GDP target consistently over the last 10 years (spending approximately 2.3% of GDP in 2024), with the SDR setting out a rise of this to 2.5% of GDP by the 2027/28 FY (2.6% when you include additional national security commitments). On top of this the Government has reaffirmed its intention to further raise defence spending, in line with NATO allies, to 3.5% of GDP by 2035 (5% if you include spending on national resilience and security projects centred on areas such as infrastructure, cyber defences, and energy security).

The ‘mood music’ coming from the UK Government is therefore one that places the defence industry at the heart of its domestic and foreign policy, with significant investment promised. As a central pillar to the Government’s policies, it is intent on leveraging it as an engine for growth at home for the wider economy, as well as a means to project power and deter adversaries from doing it harm. This proactive approach to encouraging growth in the sector will likely support substantial returns for parties willing to invest, at a time of unprecedented attention.

UK defence spending as a % of GDP





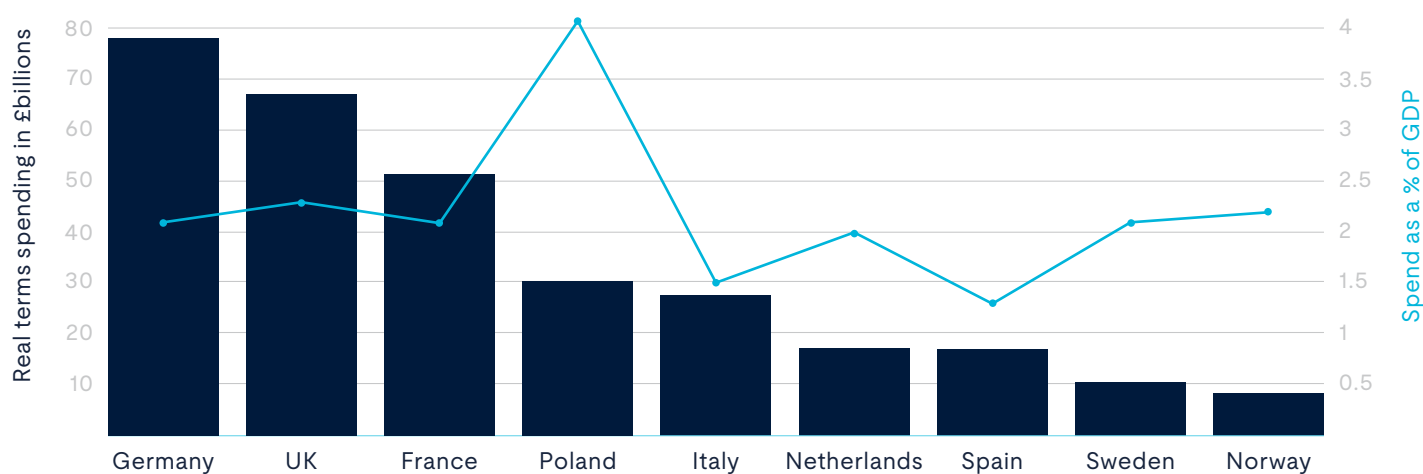


# The UK leading the way

With defence spending set to rise to 2.5% of GDP in the next two years, in real terms the UK is on course to be the third largest NATO defence contributor, behind the US (£714 billion per annum & 3.38% of GDP) and Germany (£77 billion per annum & 2.1% of GDP), with the Germans recently announcing a huge uplift worth £420 billion for the inception of a

Defence Infrastructure Fund, to be deployed over multiple years (not reflected in the German defence spending figures or the graphic below). Others leading the way in gross NATO contributions are France (£51 billion per annum & 2.1% of GDP) and Poland (£30 billion per annum & 4.1% of GDP) – the Poles are in fact the highest contributors to NATO per capita.

Top 9 European defence spenders in real terms



[McKinsey & Company](#)

Poland's significant outlay on defence per capita points to a noteworthy trend – the North-South European divide on defence spending. The graphic below depicts defence spending as a % of GDP for NATO's European members, highlighting a disconnect between big spenders in the North (typically close to the borders of Russia) and under-spenders in the South. US President Trump has long bemoaned the US shouldering too much of NATO's security responsibilities, frequently calling out NATO states

that do not meet the required 2% of GDP defence spend. The graphic supports this assertion and demonstrates the seriousness of the threat posed from Russia felt by states in the firing line, particularly those in the Baltics. As an outlier to the geographic defence spending pattern, the UK, which has long surpassed the 2% threshold, is well-placed in comparison to its NATO peers, fuelling the notion of a healthy defence industry, ripe for investment.



NATO spending  
as % of GDP 2024



% GDP Spend per European  
NATO Member (2024 Estimates)

Poland	4.12
Estonia	3.43
Latvia	3.15
Greece	3.08
Lithuania	2.85
Finland	2.41
Denmark	2.37
UK	2.33
Romania	2.25
North Macedonia	2.22
Norway	2.20
Bulgaria	2.18
Sweden	2.14
Germany	2.12
Hungary	2.11
Czechia	2.10
Turkey	2.09
France	2.06
Netherlands	2.05
Albania	2.03
Montenegro	2.02
Slovakia	2.00
Croatia	1.81
Portugal	1.55
Italy	1.49
Belgium	1.30
Luxembourg	1.29
Slovenia	1.29
Spain	1.28

A rise in spending to 2.5% of GDP by 2027, from 2.3% in 2024, equates to an uplift of £13.4 billion. In addition to this, off the back of the 2025 Spring Statement, we saw an immediate injection to UK defence of £2.2 billion, bringing the total additional amount of funding to over £5 billion since late 2024. As part of the SDR the UK is also investing in a new UK Defence Innovation unit (UKDI) aiming to accelerate technology development from concept to frontline. It will launch in July 2025, with an initial budget of £400m, with further investment over the coming years. Also announced was the MOD’s commitment to allocate at least 10% of its equipment procurement budget to emerging technology (such as AI, uncrewed systems, and space) from 2025-26. A new approach

to procurement will also reduce contract timelines. Major platforms such as tanks, ships, and aircraft will have their procurement timelines shortened from six to two years. Modular upgrades such as secure communications, sensors, and digital capabilities from three years to one. Rapid commercial exploitation for novel capabilities such as UAVs will be down to three-month cycles.

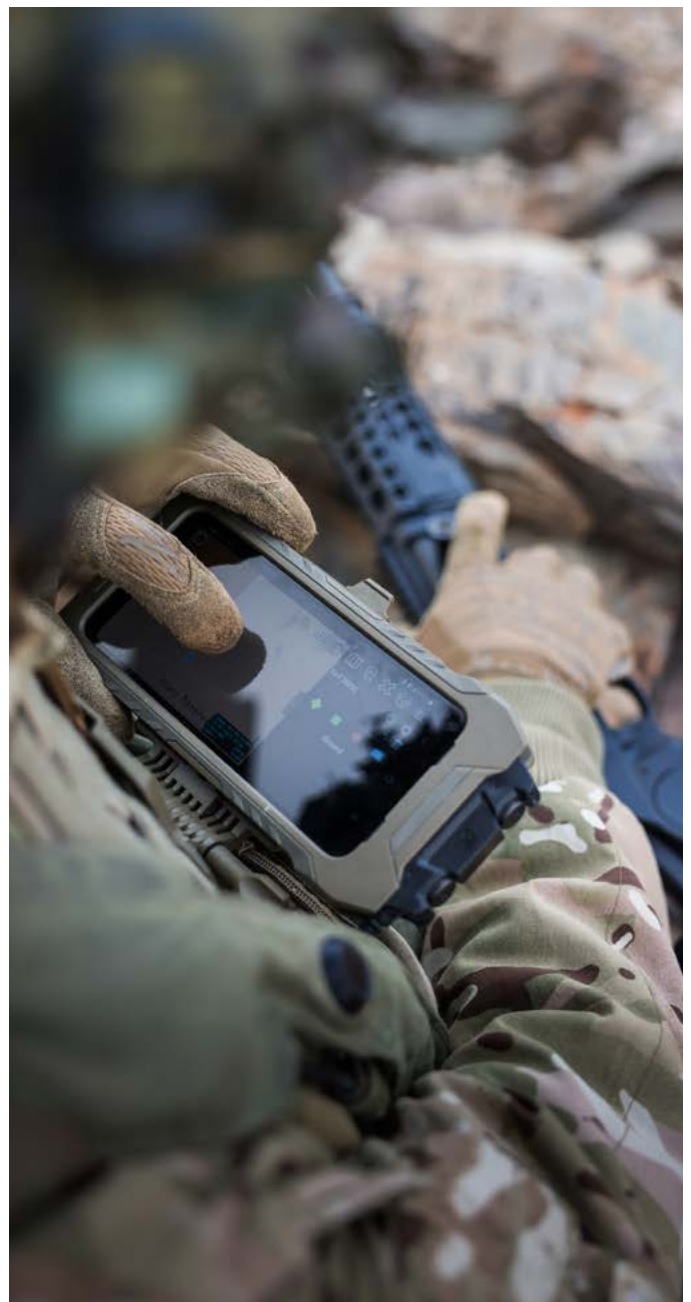
All of these major commitments to enhancing the defence position of the UK will make the country an easier place to do business and foster an environment more supportive of investing in future capabilities and innovative SMEs.

# Defence & National Security Industrial Strategy

**Supporting the above insights from those setting government direction, the UK will update its defence procurement framework to be more strategic and supportive of domestic industry.**

The 2021 [Defence and Security Industrial Strategy](#) (DSIS) marked a “shift in default” toward prioritising British industrial capabilities in areas critical to national security, which is reinforced by the Government’s newly released [Modern Industrial Strategy 2025](#). While competition and value for money remain important, the MOD has strongly signalled it will favour onshore suppliers or trusted partners for key technologies, to ensure supply-chain resilience and sovereignty. This is a change from past policy that often sought the cheapest international options, and a reliance on US primes.

There now appears to be greater weight on sustaining UK skills and rapid wartime surge capacity, which can only further support the growth of the UK’s innovative defence SME ecosystem.





# NATO & EU relations

**The UK's defence posture remains firmly rooted in NATO, but its relationship with the EU on security has evolved post-Brexit.**

The UK has reaffirmed NATO as the “cornerstone” of its defence in the SDR – it leads NATO battlegroups in Estonia, contributes to Baltic air policing, and is meeting, and exceeding, the 2% GDP spending benchmark as already stated. At the same time, after leaving the EU, the UK initially kept EU defence initiatives at arm's length, but practical cooperation is now increasing. The war in Ukraine notably improved UK-EU security ties, as both coordinated on sanctions, intelligence-sharing, and military aid for Kyiv.



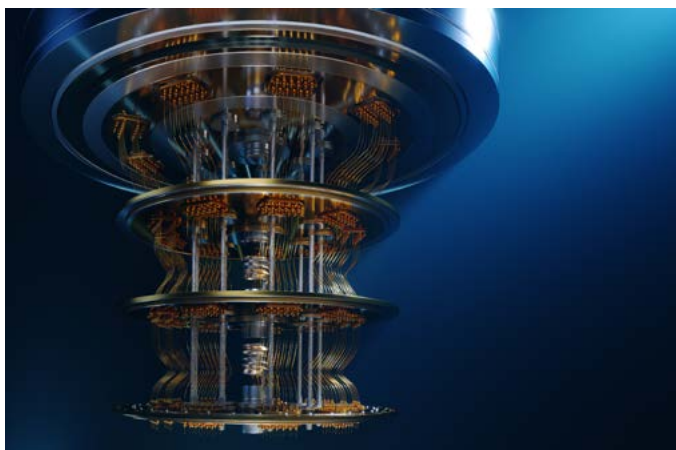
The new UK-EU post-Brexit agreement will also have far reaching implications for the UK's defence and national security sectors. The UK-EU Defence & Security Pact commits the two parties to increased collaboration in tackling the military, cyber, space and hybrid threats posed by shared adversaries. Chiefly, the pact opens the door – although further negotiations are required – for UK firms to gain access to the Security Action for Europe (SAFE) framework. SAFE, a £150 billion EU-sponsored fund, provides loans to businesses engaged in EU defence projects and would provide UK SMEs with a welcome additional source of finance and potential access to European markets – we see this as a significant development in a sector traditionally underserved by private capital. These transnational commitments to NATO and the EU serve to provide long-term stability and predictability to the defence and national security sectors, further enhancing the attractiveness of investing in businesses operating there.

# Emerging defence technologies & capabilities

There are of course some key technologies that are going to drive UK, European, and NATO capability and therefore projection of power.

While established defence contractors and large prime integrators play a crucial role in the UK and European defence sectors, there is a compelling argument for investing in early to mid-stage companies led by UK and European entrepreneurs with significant military or security experience. These companies are often better positioned to drive innovation, adapt quickly to emerging threats, and provide cutting-edge solutions to complex defence challenges.

There is also a growing shift by the UK Government to nurture and provide commercial incentives to smaller scale businesses that are seen as being more leading edge. The UK in particular is well positioned in all the areas below with both investment as well as the academic institutions underpinning the intellectual property development and talent necessary to stay competitive.



- **Artificial Intelligence (AI):** The UK MoD released a dedicated Defence AI Strategy in 2022, aiming to be the “world’s most effective, efficient, trusted and influential” user of military AI. It is being explored for intelligence analysis, decision-support, and operational automation and is coordinated by the Defence AI Centre with AI hubs in all four of the UK’s fighting services (Army, Navy, Air Force, and Special Forces).
- **Cybersecurity:** The National Cyber Force (NCF) is a joint MOD/GCHQ<sup>2</sup>/SIS<sup>3</sup>/DSTL<sup>4</sup> unit which was established to conduct offensive cyber operations against hostile networks. There is now a greater emphasis on the UK’s ability to fight back and dominate this emerging domain.
- **Autonomous Systems:** The UK is advancing autonomous and uncrewed systems across all domains (air, land, and sea) and is seen as an international leader in this field. Much of this is driven by the Russian invasion of Ukraine and the subsequent transformation of warfare.
- **Quantum Technology:** The UK is leading research in quantum encryption that is leading to real-world advances in quantum compute for encryption and decryption as well as unjammable navigation systems.
- **Space Defence Capabilities:** The UK’s Defence Space Strategy emphasis is leveraging commercial space innovation and protecting UK interests beyond Earth. Like cyber, this is seen as a new domain that is critical to have dominance in if the UK and her allies are to maintain capability over adversaries.

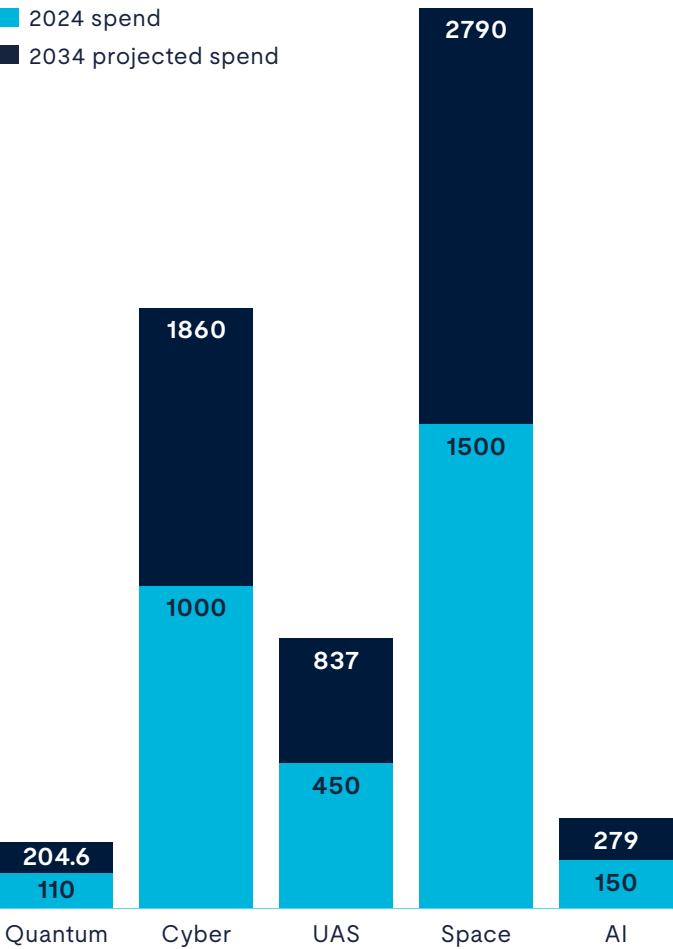
<sup>2</sup>GCHQ = Government Communications Headquarters

<sup>3</sup>SIS = Secret Intelligence Service (formerly MI6)

<sup>4</sup>DSTL = Defence Science & Technology Laboratory

Exact numbers for defence spend in these areas is difficult to ascertain due to the classified nature of defence and national security. By interrogating the House of Commons Library and publicly available information via the gov.uk site as well as recent reporting on uplifts to defence spend, Heligan can estimate the above areas alone equate to:

Estimated Defence Spend Per Sector (£m)  
2025 vs 2034



These technological areas will prove crucial for UK national security and defence in the years and decades to come and will undoubtedly pose significant opportunities for investment growth as the technologies mature. Further information about all of these areas can be found in Primers, Spotlights and thought leadership articles produced by the Heligan Strategic Insights team, and are available on our [Resource Library](#).



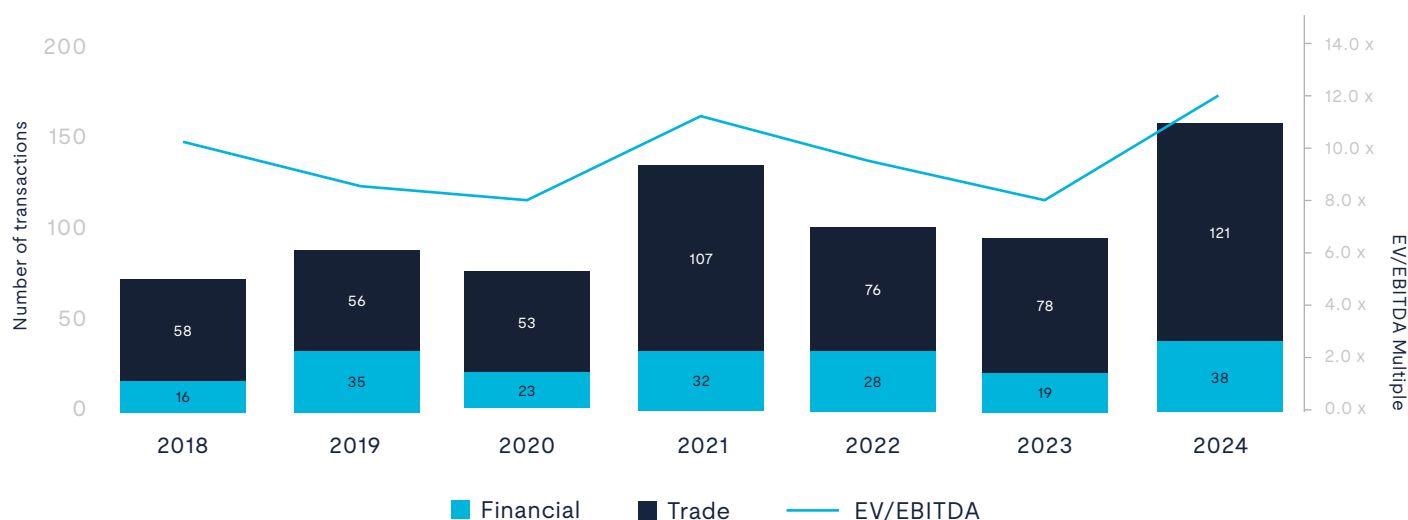


# Market M&A activity

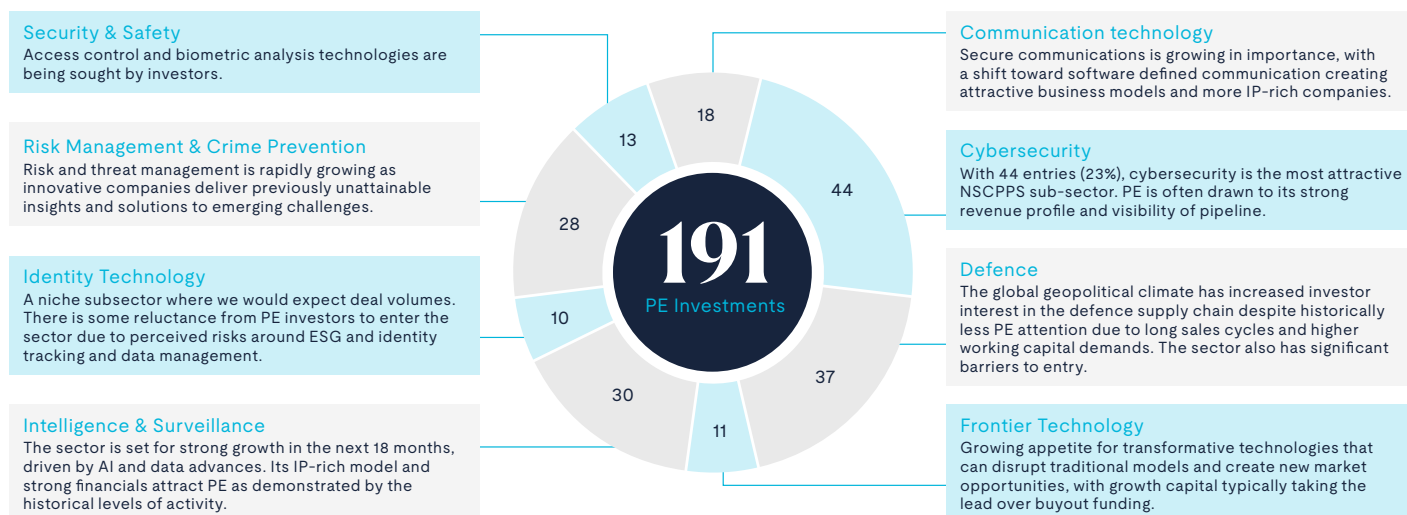
As a specialist investor in the National Security, Crime Prevention, and Public Safety sectors, Heligan actively monitors M&A activity across the defence landscape. On top of investing, the firm has a team of 19 M&A practitioners, providing advisory services to businesses engaged in M&A activities across a number of sectors and geographies in the UK.

The macro factors affecting the defence industry – geopolitical uncertainty, technological advancements, and evolving threats – have also had a profound positive impact on M&A deal flow across the country. In analysis conducted by Heligan, 2024 was a record year for deals (159) completed in the ‘security-tech’ sector, which encompasses defence and national security. We expect this trend to continue into 2025 and beyond, with investors increasingly attracted to the sector, and supported by a buoyant trade acquirer landscape.

M&A activity – trade acquirers and Private Equity



In the security-tech sector, PE investments remain diverse, spanning various subsectors. However, the proportion of defence deals continues to grow and make up a sizeable portion of overall deal making, adding to the allure of supporting an industry that is undeniably on the rise.



Furthermore, the Heligan NSCPPS (National Security, Crime Prevention, & Public Safety) Industry Index, made up of a number of publicly listed companies operating in the defence and national security sectors, indicates greater returns on investments when compared to the FTSE 100 Index. This sentiment is fuelled by increased geopolitical instability which has led to a structural shift in government mindsets and, importantly, budgets, translating into larger addressable markets which is a key consideration for every investor.



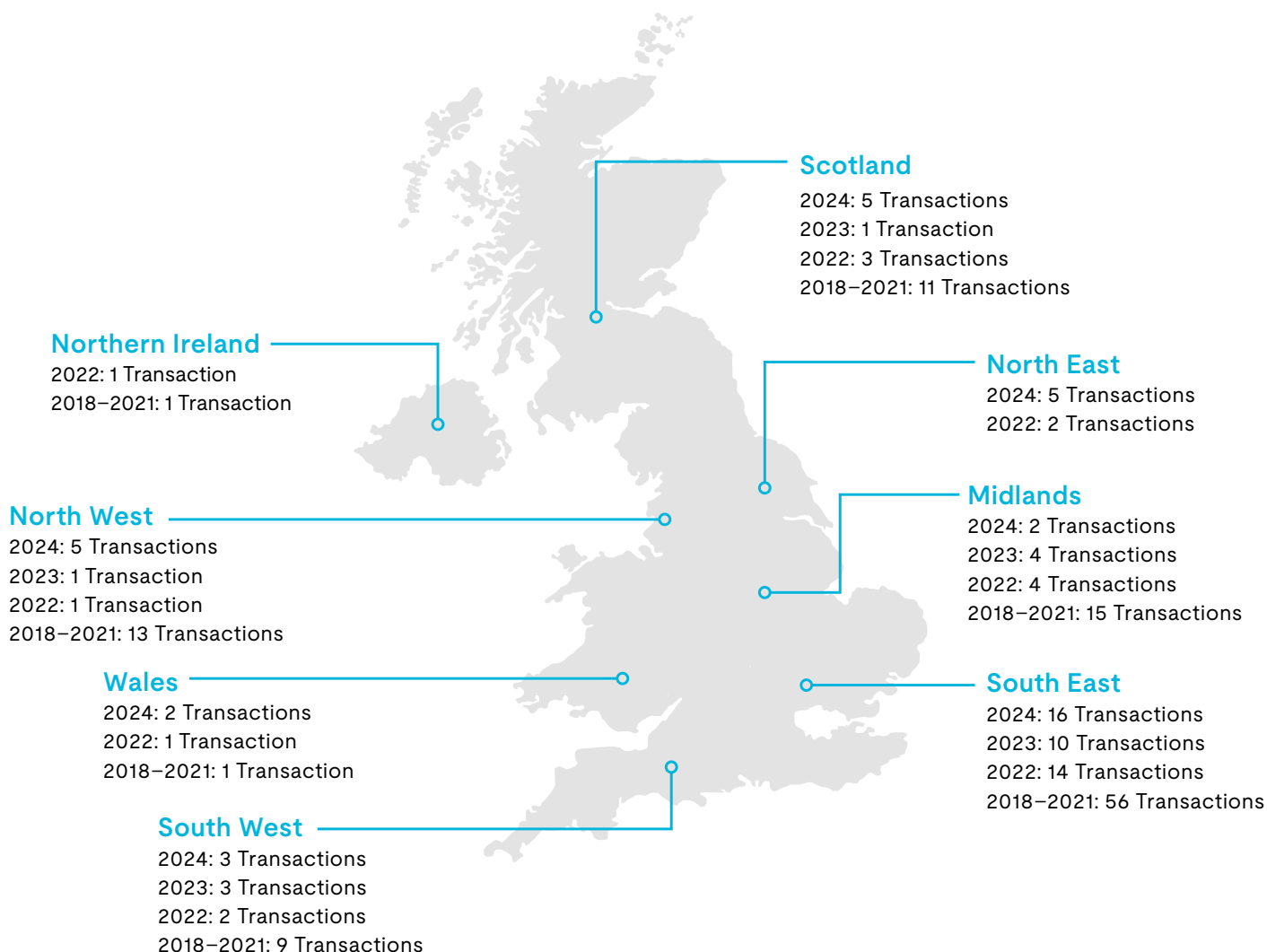
## The UK's Position in the Defence and National Security Market

Whilst the South East and London dominates by deal volumes geographically in the UK, actual capability is increasingly migrating outside of this region. Many Government offices have already moved to locations like the Midlands, the Northeast and the Northwest. In 2019, GCHQ relocated much of its Cyber and Digital Intelligence operations to Manchester, in turn establishing a Government Campus alongside HMRC and DWP. This move leverages Manchester's growing tech sector, allows collaboration with local universities, and attracts young talent who prefer living outside London. Defence Primes and Tier 1 Government suppliers have also migrated to Manchester, aligning resources with GCHQ's demand signals. In addition, when the Government announced the formation of the new National Cyber Force, it established its new headquarters on the outskirts of Preston. There are numerous reasons why the

Government has chosen this route, but primarily it's obviously good for the regions, with many areas seeing an influx of government jobs and infrastructure. With increased government operations, secondary businesses (suppliers, consultancy firms, and tech providers) often cluster in these regions, fuelling M&A as companies acquire local businesses and expand their footprints, as seen in Manchester. Birmingham and Manchester, in particular, seem to be creating a centre of gravity for digital transformation services, leading to more and larger prime integrators and consultancy firms in those regions. This geographic spread of industry across the country bodes well for the defence sector as it leverages talent from across the whole of society, an approach central to the SDR. It also embeds resilience in the sector, as well as in the UK as a whole, which will be key to national prosperity going forward.

# Private Equity activity across the UK

Visualising transaction activity across key regions.





# Investment strategies & opportunities

To capitalise on the growing defence tech sector in the UK and Europe, investors should consider the following strategies:

- 1. Focus on dual-use technologies:**  
Prioritise companies developing technologies with both military and civilian applications, such as AI, cybersecurity, and autonomous systems.
- 2. Leverage government support:**  
Take advantage of initiatives like the UK's National Security Strategic Investment Fund (NSSIF) and the European Defence Fund to co-invest in promising businesses.
- 3. Build a diverse portfolio:**  
Invest across various defence tech subsectors to mitigate risk and maximise exposure to emerging technologies.
- 4. Prioritise experienced teams:**  
Seek out entrepreneurs with strong military or security backgrounds, as they are more likely to understand customer needs and navigate the complex defence procurement landscape.



# Conclusions

**The UK and Europe are now in a new era of defence and national security. This new era will be defined by increased US isolationism, driven by a penchant to strong-arm others and employ nation-state deal-led tactics, which will force the UK and Europe to re-assess and re-align its military and security posture.**

We collectively cannot rely on the pre-2025 security bubble that has been in place since the Second World War. We must also consider that a conflict with Russia is a genuine possibility in the next five years and as such our ability to defend and project power will need to change. This is not just the view of Heligan, rather the view of UK and European leaders, and senior military figures.

Heligan believes that we will need a “whole of society endeavour” and a new alignment between government, industry, academia, and investors to get the UK match fit for what is to come.

Investment in particular will be a key facet going forward. It is generally accepted that defence and national security investment has until now been seen as niche and undervalued. That has now changed. Investment will be a critical enabler of the broader ecosystem of defence and national security spending, with the barriers to investment lowered to those that are able to navigate and exploit the opportunities available most effectively. Heligan is in that position and has developed a unique and highly specialised proposition that is in the right time and in the right place to be the defence and national security investor of choice here in the UK, and internationally in Europe and the NATO nations.

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