LUMINOVA
VENTURES

The Autonomy Premium: From Software Promises to Battlefield Proof

The market no longer prices potential. It prices demonstrated operational reality. Capital is concentrating in companies that have already shipped autonomous systems, not those still pitching them.

Key Global Transactions

Recent investment activity separated two distinct markets: a handful of platform-scale autonomous systems companies absorbing institutional capital at prime contractor valuations, and an emerging layer of infrastructure companies capturing the physical and cognitive bottlenecks those platforms depend on.

— **Anduril Industries Series H ($5B, $61B valuation)** confirms the "Defense Prime" startup model: a software-first platform accumulating contracts, data, and hardware integration capability until it rivals Lockheed in addressable scope.
— **Stark Defense has closed a €500M funding round** (Sequoia, Founders Fund) and confirmed that NATO-aligned physical defense manufacturing is now investable on a U.S. scale. Dual-use reclassification has become the standard compliance architecture.
— **Twenty Technologies Series B ($100M, $1B valuation)** the first venture-backed offensive cyber unicorn, backed by Accel and In-Q-Tel. Agentic kill chains are now a funded product category.
— **Odyssey Series B ($310M) / AMI Labs Seed ($1.03B)** both targeting "world models": AI systems that reason about physical space and time rather than text. Over $3B deployed into this category recently.

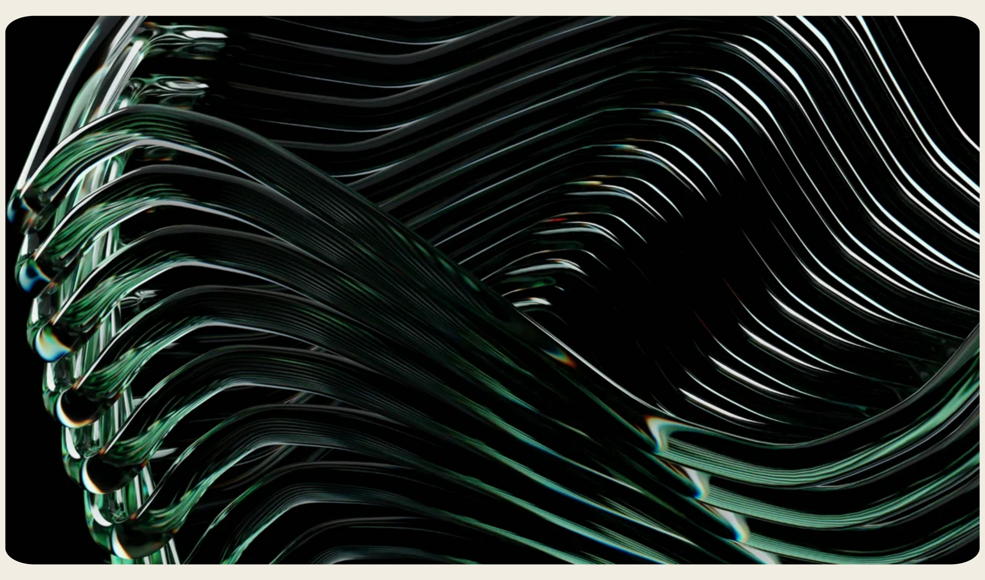
Implications for Luminova Ventures

The recent data reinforces Luminova's core thesis. Our exposure to defence autonomy **(SkyForce)**, AI security and post-quantum infrastructure **(DeepKeep, CyberRidge)**, and intelligence platforms **(Semantic Visions)** sits precisely at the intersection of the two capital flows dominating this period: autonomous systems and the physical and cognitive infrastructure they require.

The agentic offensive cyber market, validated by Twenty's unicorn round, is the clearest signal yet that **DeepKeep's** AI-model security layer is no longer a compliance feature. It is a frontline capability.

The Accenture/Dragos roll-up and the xOT consolidation wave create a direct exit signal for **CyberRidge**. Strategic acquirers are paying premium multiples for integrated critical infrastructure protection. Companies sitting at the photonic and post-quantum layer, with proprietary IP and early enterprise pilots, are precisely what integrators cannot build internally.

One structural shift deserves attention: institutional capital is now explicitly screening for European identity and NATO alignment as a qualification, not just a preference. The E2D fund and the Scaleup Europe initiative treat technological sovereignty as non-negotiable. Luminova's position as a European fund backing dual-use NATO-aligned companies is a structural advantage in a capital environment that is actively rewarding exactly that profile.



Where We've Been

Olga Chabr Grillová - Paris Eurosatory

Our GP Olga Chabr Grillová visited Eurosatory - the world's leading defence and security exhibition, bringing together over 2,000 exhibitors, 76,000+ participants, and more than 350 official delegations from over 90 countries.

The event provided valuable access to defence ministries, military end-users, prime contractors, NATO stakeholders, and emerging technology companies, making it one of the most important venues globally for identifying investment opportunities and industry trends.

Olga Chabr Grillová - Plzeň Security Forum

Our GP Olga Chabr Grillová joined a panel on how dual-use technologies are reshaping both civil and at Security Forum, defence domains. AI, data, automation and cybersecurity tools built for “normal” markets are rapidly becoming mission-critical for security as well.

We see this convergence as a major opportunity for founders who build with security and resilience in mind from day one.

We’d like to thank Leoš Mauer, Michal Moroz, Jan Homola and Linda Piknerová for a very thoughtful discussion on the future of security innovation and dual-use technologies.

Jan Balatka - Mladá Boleslav DEFENCEO

Our GP Jan Balatka took part in the DEFENCEO – Defence Innovation Leaders Forum, held under the auspices of key Czech government and industry institutions.

In a panel alongside Milena Jabůrková, Vice President of the Confederation of Industry of the Czech Republic, and Radomír Smolka, Board Member at TATRA TRUCKS a.s., the discussion made one thing clear: banks will need to get used to financing defence and a pure “lowest price wins” mindset no longer works when resilience and readiness are strategic priorities. It was also highlighted that tomorrow’s leading companies will be the ones able to run innovation cycles in weeks and months, not years.

We were glad to be part of these conversations on long-term security and innovation.

Ethan Svirsky - London
Dinner with Henry Adjer

Ethan participated at a dinner with Henry Adjer, the leading AI voice in the UK. He is an advisor to Meta, Adobe, the UK Home Office, World Economic Forum, and a lecturer at Cambridge University.

Ethan Svirsky - London
Israeli Tech Parliament

Exclusive breakfast (25 hand-selected people) with the Israeli Tech Parliament in defence and dual use technologies. It was an opportunity to connect with founders, investors and operators, share insights, and explore the unique challenges and opportunities of building and scaling businesses in the UK.

Thank you for following our journey toward a more secure and technologically advanced Europe.

The **Luminova Ventures** Team
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