KENNOX

STATE OF VENTURE

Space & Defence.



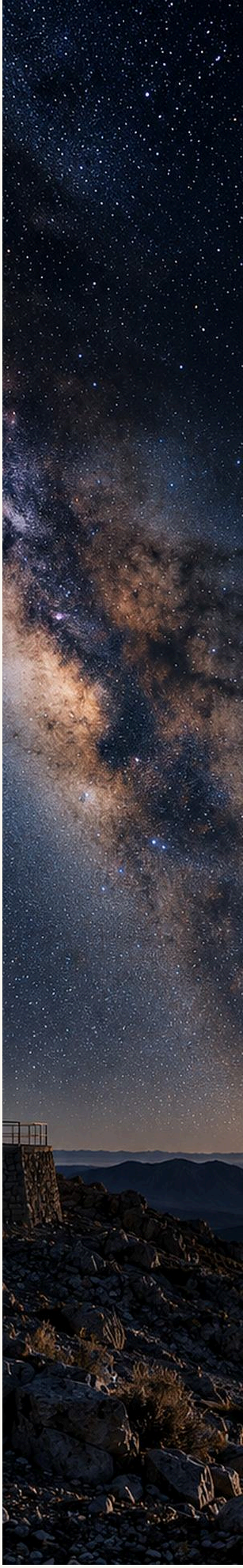
EDITION 02 · AUTUMN 2026

INTELLIGENCE.

CAPITAL.

THE NEXT RAISE.

Space and defence venture.



We studied the venture firms financing space, defence and dual-use technology across North America and Europe: who is raising capital, who backs them and who is likely to return to market next.

A NOTE ON THIS REPORT.

This edition maps 207 venture firms and 286 funds across space, defence and dual-use technology. It follows the capital dedicated managers have raised, their investments and exits, the institutions behind them and the next funds coming to market.

Thirty funds are profiled in detail, available on request: the largest recent dedicated funds with a published size.

This report is based on public information available as of 31 October 2026. Kennox uses primary sources where available and credible public reporting where necessary. Full research methodology and source conventions are available at kennox.ai/insights. Where we interpret the record, we say so. No proprietary database content appears here, and no company valuation is given.

Thank you for reading. If you have questions or see the market differently, we would like to hear from you.

Mike McAra

Mike McAra

Managing Partner, Kennox Ventures

October 2026

KENNOX

Kennox Intelligence is published by Kennox Ventures, an advisory firm for venture managers and the investors behind them. We are paid by retainer or fixed fee. We are not a placement agent and are never paid on capital raised.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Contents.

01 Summary 04

02 Market context 05
- Fund formation 05
- Notable exits 06
- Deals 07

03 Fund overviews 08
- The investor landscape 08
- Disclosed capital 09
- The thirty profiled funds by disclosed capital 10
- The thirty at a glance 11
- Stage and technology 12

04 LPs and the next raise 13
- The next raise 13–14
- Commitments and connections 15–16
- Deployment and reserves 17
- LP capital pool 18
- Access map 19

05 What this market is becoming 20

06 Sources and disclaimer 21
- Sources 21–23

Disclaimer 24

Detailed fund overviews 25

Charts
- Dedicated funds by vintage year, 2016 to 2026 05
- Exits per year, 2017 to 2026 06
- Dated deal records per year, 2017 to 2026 07
- Dedicated funds by disclosed size 09
- The thirty profiled funds by disclosed capital 10
- Dedicated funds in market with a first close 13
- Public LPs named by the most managers 15
- Public LP pools with a stated size 18

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

01 / SUMMARY

Summary.

Space and defence venture is becoming an institutional market. It is not yet a mature one.

01 ### Space and defence venture now has a manager market of its own.

Dedicated managers in the dataset represent at least US$14.9 billion of disclosed fund capital, from the 91 of 163 dedicated funds with a confirmed size. North America holds US$12.2 billion of it and Europe US$2.7 billion. Just under half, US$7.1 billion, is SEC Form D amounts sold, so some of those funds are still raising. The more telling change is breadth. A category that rested on a few specialist investors now has a recognisable bench of managers on both sides of the Atlantic.[1] See pp.8–9.

02 ### Europe is catching up quickly, and on different terms.

Thirty-five of the 48 European dedicated funds with a known vintage date from 2024 or later, against 39 of 91 in North America. Where these managers name their backers, public money stands out. Among the thirty funds we examine in detail, 11 of the 13 European funds name a government or government-backed LP. Only 3 of the 17 North American funds do, though 12 of those name no LP at all. North America has the deeper venture market. Europe is building the more policy-driven one.[2] See pp.5 and 15.

03 ### Fund formation is still accelerating, and defence is leading it.

2026 is already the largest year for dedicated fund formation in the dataset, with 31 funds by 31 October. Defence carries the growth: 40 of the 74 dedicated defence funds date from 2024 or later, against 7 of the 33 space funds. Deal activity follows the same curve, with 217 of 346 dated deal records falling in 2025 and 2026.[3] See pp.5 and 7.

04 ### The market is beginning to produce liquidity.

Seventy backed companies have exited: 44 through acquisitions, 21 through listings, four through shutdowns and one by other means. Trade sales do most of the work. The trend matters more than the total. 2026 has 18 exits by the end of October, the most of any year. The last peak, 16 exits in 2021, was shaped by SPAC mergers. This one is led by strategic acquisitions, alongside listings such as SpaceX and HawkEye 360.[4] See p.6.

05 ### The next fundraising cycle is already under way.

Five of the thirty already have a successor fund publicly filed or announced. Shield Capital has US$257.5 million sold toward a US$350 million Fund II offering. Across the dataset, 31 dedicated funds are in market without a final close, 27 of them in Europe. For LPs the question is shifting from whether this category exists to which managers will become durable franchises.[5] See p.13.

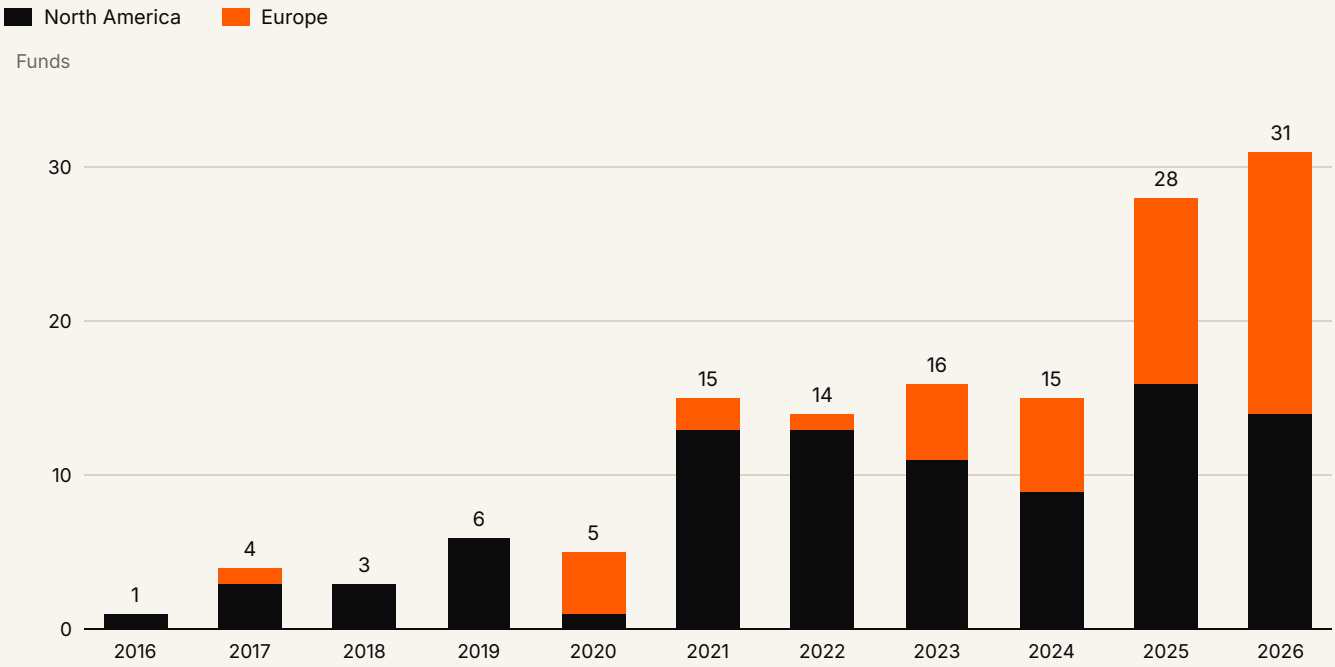
A note on the data. This report is based on public information available as of 31 October 2026. Kennox uses primary sources where available and credible public reporting where necessary. Full research methodology and source conventions are available at kennox.ai/insights.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Fund formation.

Fund formation has roughly doubled since 2024, from 15 dedicated funds that year to 28 in 2025 and 31 so far in 2026. Europe accounts for a disproportionate share of the recent launches.[1]

Dedicated funds by vintage year, 2016 to 2026.



Source: Kennox space and defence dataset, 163 dedicated funds at 31 October 2026, by vintage year and manager region. One fund with a vintage before 2016 and 24 with no known vintage are not shown.

2026 runs to 31 October.

WHAT THE CHART SHOWS

31 funds
formed in 2026 by 31 October, already more than in any full year.

35 of 48
European dedicated funds with a known vintage date from 2024 or later.

40 of 74
dedicated defence funds date from 2024 or later. For space, the figure is 7 of 33.

The acceleration is uneven. North America has the larger established base, and most of its dedicated funds predate 2024. Europe's base is young, and about half of its funds since 2024 are still raising. The growth also sits in defence and dual-use mandates. Space, which made up about a third of dedicated funds before 2024, has added only seven since.

BY MANAGER REGION

101
dedicated funds are managed from North America, 97 of them in the United States and 4 in Canada. Of the 91 with a known vintage, 39 date from 2024 or later.

62
dedicated funds are managed from Europe. Of the 48 with a known vintage, 35 date from 2024 or later.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

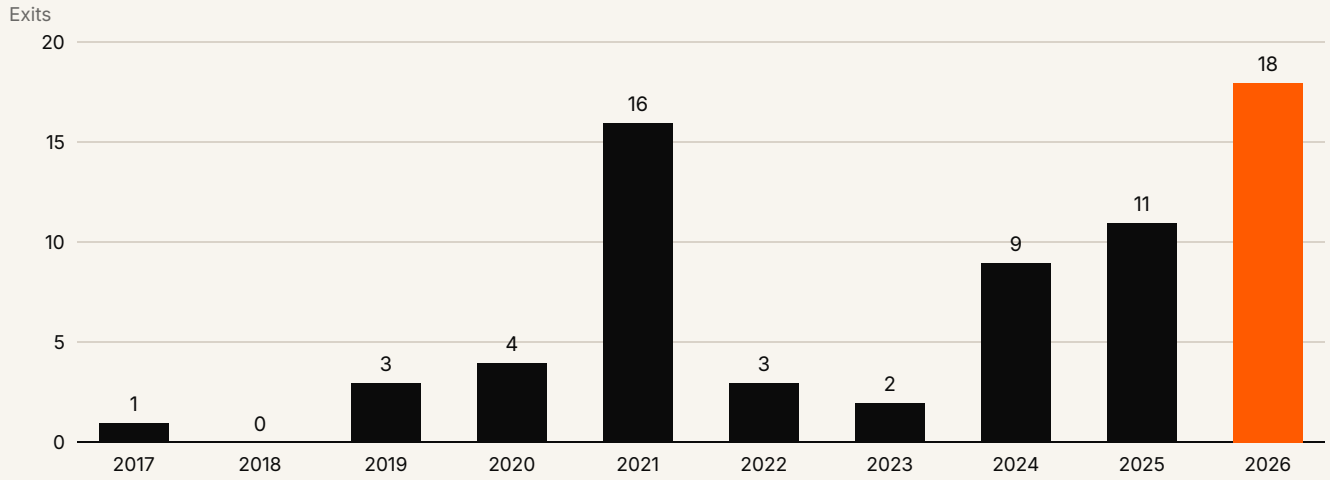
Notable exits.

Liquidity is appearing, and trade sales still do most of the work. Of 70 exits, 44 are acquisitions and 21 listings; four companies shut down and one exited otherwise. The 2021 peak came from SPAC mergers such as Planet, Rocket Lab and Spire. The 2026 cohort is led by strategic buyers such as York Space Systems and IonQ, alongside listings such as SpaceX and HawkEye 360. The table shows the recent exits with the most backers in the dataset.[1, 2]

COMPANY	EXIT	BACKERS IN THE DATASET
SpaceX	listed (Nasdaq: SPCX, 2026)	Andreessen Horowitz*, Champion Hill Ventures, E2MC Ventures, Founders Fund, Moonshots Capital, Space Capital*, Space.VC, SpaceFund, Starbridge Venture Capital, Type One Ventures, Washington Harbour Partners
HawkEye 360	listed (NYSE: HAWK, 2026)	Airbus, Lockheed Martin, Paladin Capital Group, RTX, Razor's Edge Ventures*, Seraphim Space*, Shield Capital*, Space Capital*, Space.VC
ALL.SPACE	acquired (York Space Systems, 2026)	AE Industrial Partners (AE Ventures), Seraphim Space*, Space Capital*
Solestial	acquired (York Space Systems, 2026)	AE Industrial Partners (AE Ventures), Airbus, Stellar Ventures
Skyloom	acquired (IonQ, 2026)	E2MC Ventures, SpaceFund, Stellar Ventures
CalypsoAI	acquired (F5, 2025)	Expeditions*, Lockheed Martin, Paladin Capital Group
EpiSci	acquired (Applied Intuition, 2025)	Decisive Point, Lockheed Martin, RTX
Aloft	acquired (Versaterm, 2026)	AE Industrial Partners (AE Ventures), Decisive Point

Exit values are not shown. * Profiled in detail; overviews available on request (p.25). SpaceX listed on Nasdaq on 12 June 2026; backer sources are on p.21. In the chart, Tomahawk Robotics, an earlier exit, is dated 2023, when AeroVironment completed the purchase.

Exits per year, 2017 to 2026.



Source: Kennox space and defence dataset. 70 companies with a sale, listing, shutdown or other exit, each counted once at its first public exit date. Three exits before 2017 are not shown, and agreed sales that have not closed are not counted.

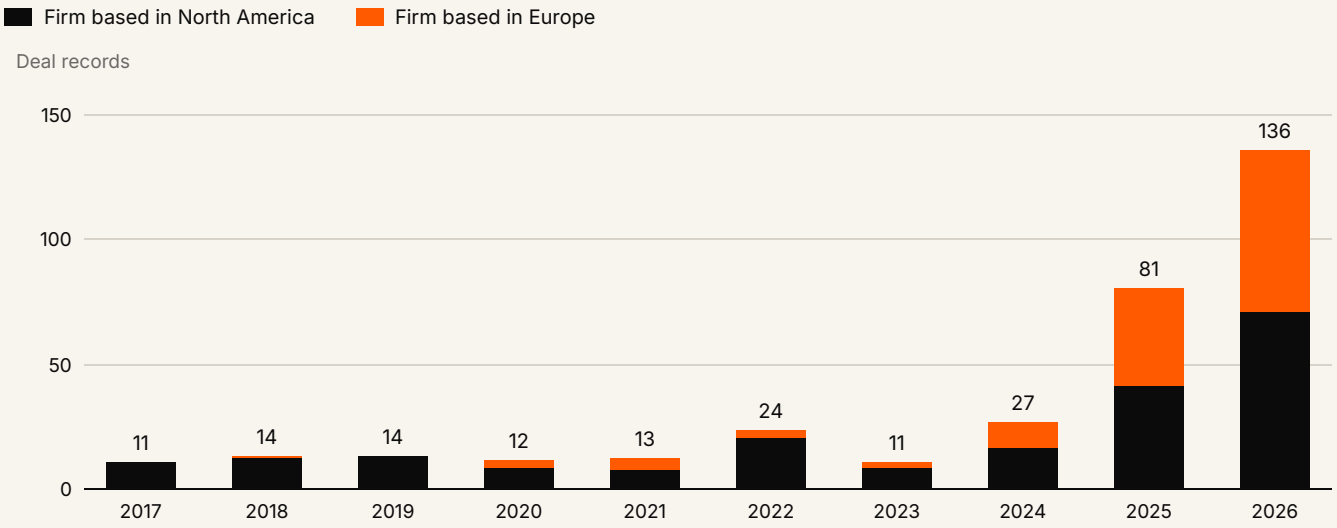
2026 runs to 31 October.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Deals.

Deal activity has concentrated in the last two years, and Europe has caught up. Of 346 dated deal records, 217 fall in 2025 and 2026, and European firms account for close to half of them. Disclosure is better for recent years, so this is not a complete historical count, but the shift is clear.[1]

Dated deal records per year, 2017 to 2026.



Source: Kennox space and defence dataset. 346 dated deal records covering 272 distinct rounds, one row per firm per round, excluding fund-membership and undated rows. Three records before 2017 are not shown. 2026 runs to 31 October. In the table, firms are ranked on 2019–2026 records; the twelve hold every dated record in 2019–2021, so early columns reflect source coverage; ties are ordered by 2026 records, then alphabetically.

FIRM	2019	2020	2021	2022	2023	2024	2025	2026
AE Industrial Partners (AE Ventures) · PE	6	·	·	6	2	3	6	6
NATO Innovation Fund · government	·	·	·	·	·	7	7	13
Lockheed Martin · CVC	2	4	3	5	2	3	3	5
Airbus · CVC	4	5	3	4	1	1	3	1
Omnes Capital · VC	·	2	5	1	1	2	7	2
Washington Harbour Partners · VC	·	·	·	·	1	1	3	9
Booz Allen Hamilton · CVC	·	·	·	1	1	5	2	2
OTB Ventures · VC	·	1	·	·	·	1	3	5
Seraphim Space · VC	·	·	·	·	·	·	5	5
Razor's Edge Ventures · VC	2	·	2	2	·	1	1	·
Expeditions · VC	·	·	·	·	·	·	·	7
Shield Capital · VC	·	·	·	·	·	·	1	6

Firm types: PE, private equity; CVC, corporate venture capital; VC, venture capital; government, a government investor.

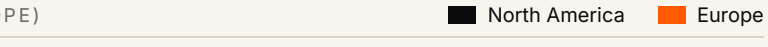
The most active names show how mixed the investor base is. Corporate venture arms, a private equity group and the NATO Innovation Fund sit alongside specialist venture firms. A round with two dataset firms counts twice.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

The investor landscape.

207 firms and 286 funds. Europe holds 17 of the 24 government vehicles and funds of funds.[1]

FUNDS BY TYPE · TOTAL (NORTH AMERICA / EUROPE)



Dedicated space, defence and dual-use VC	163 (101 / 62)
Generalist firms (carried for co-investment)	52 (29 / 23)
Corporate venture (aerospace and defence)	20 (11 / 9)
Government vehicles and funds of funds	24 (7 / 17)
Growth and PE with a dual-use mandate	12 (6 / 6)
Cyber (carried separately)	2 (1 / 1)
Single-deal vehicles	2 (2 / 0)
Listed venture trust (Seraphim Space Investment Trust)	1 (0 / 1)
Parallel, feeder or duplicate rows	4 (3 / 1)
Out of scope (credit, buyout)	6 (2 / 4)

DEDICATED FUNDS BY FOCUS

Defence	74
Dual-use	56
Space	33

95 firms are in North America and 112 in Europe. Only dedicated funds enter the totals, including Osney Capital Fund I, a national-security cyber fund classed as dual-use. Two other cyber funds are carried separately.

DISCLOSURE

164 of 286
funds in the dataset have disclosed their size.

62
dedicated funds have sizes that are not publicly disclosed.

The 91 with a size confirmed by a primary source or an SEC filing enter the totals on p.9.

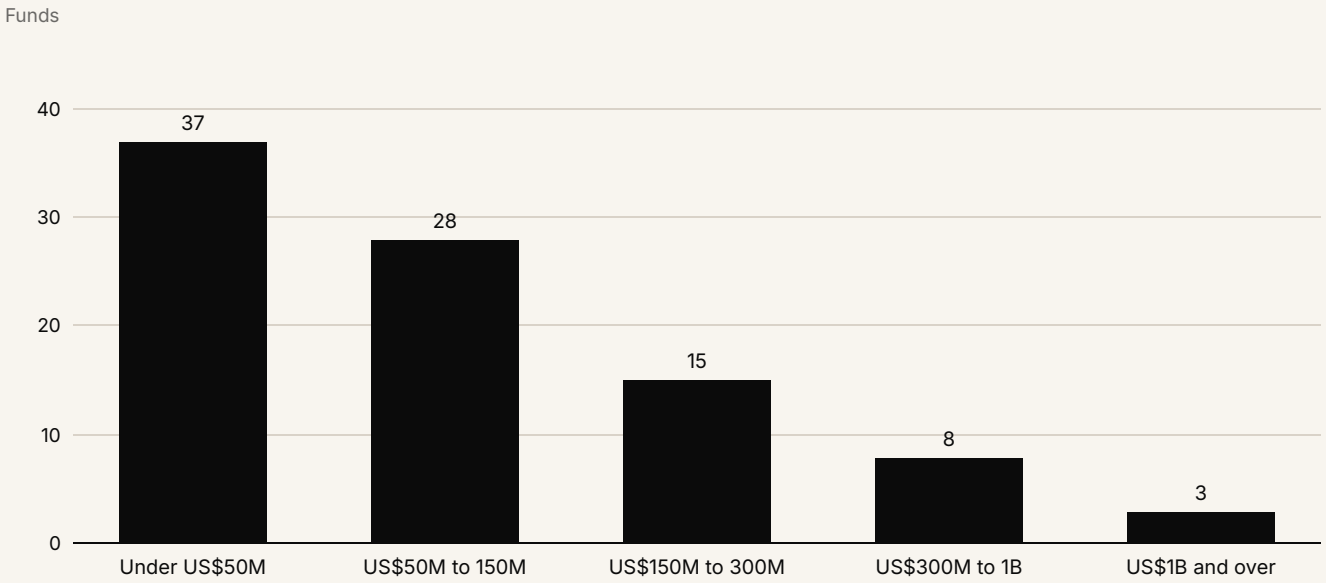


© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Disclosed capital.

Most dedicated funds are small, and a few large vehicles carry much of the capital. Of the 91 with a confirmed size, the median is US$70 million and 65 are under US$150 million. Three funds of US$1 billion or more account for about US$4.1 billion.[1]

Dedicated funds by disclosed size.



Source: Kennox space and defence dataset: 91 dedicated funds with a size confirmed by a primary source or an SEC filing, at 31 October 2026, in US$ at central-bank annual average rates. Eleven sizes are floors and 49 are Form D amounts sold. Funds with no public size, a press-only size or a manager's size that cannot be linked are not shown.

CURRENCY AS STATED	FUNDS	SUM AS STATED	OF WHICH CONFIRMED BY A PRIMARY SOURCE
US dollars	77	US$12.8B	28 funds, US$5.7B
Euros	12	€1.74B	12 funds, €1.74B
Pounds sterling	2	£130M	2 funds, £130M

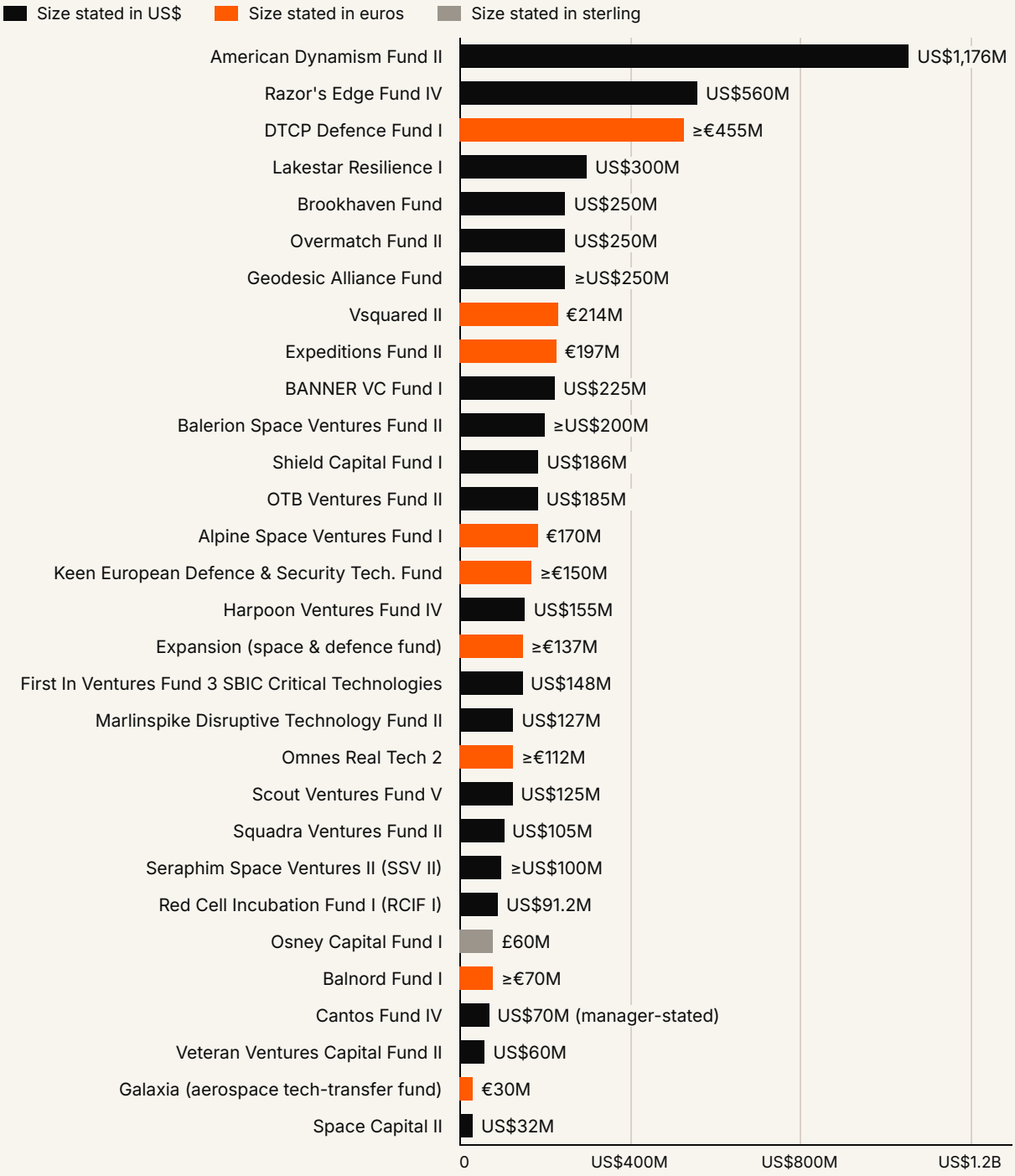
Sums are shown in each source's currency and include 11 floors. A primary source is a release from the manager, fund counsel, an LP or a regulator.

The three largest are American Dynamism Fund II, at US$1,176 million in the manager's release, and US Innovative Technology Fund with its Parallel Fund II, which have sold US$2.9 billion together under SEC Form D. Each parallel fund reports its own sales and counts as a fund. Without those three, the total is US$10.8 billion. Without both American Dynamism funds, it is US$13.1 billion. In US dollars, the 42 sizes from manager, counsel, LP or regulator releases total US$7.8 billion and the 49 Form D amounts sold total US$7.1 billion. Nine further funds have a size only from the press or an aggregator and are left out. First In's US$148 million includes SBA-guaranteed leverage. None of the four Canadian dedicated funds has a confirmed size: ONE9 Special Mission Fund I, the ONE9 / Sentinel platform, Tidal Fund II and the Sea-to-Space Ventures fund in formation.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

The thirty profiled funds by disclosed capital.

Three of the thirty exceed US$300 million. Most sit between US$60 million and US$250 million.



Source: fund sources are listed in the detailed fund overviews, available on request (p.25). Labels show each size in the currency its source states; ≥ marks a floor. Bars are scaled in US$: euro sizes at ECB annual averages, 2023 1.0813 (Galaxia), 2024 1.0824 (Vsquared II, Alpine I, Expansion), 2025 1.1300 (Keen, Omnes Real Tech 2, Balnord I) and the 2026 January–October average 1.1574 (DTCP, Expeditions II); sterling at the 2026 January–October average of the Federal Reserve's monthly rates, 1.3437 (Osney I). First In's US$148M includes SBA-guaranteed leverage. Cantos Fund IV's US$70M is stated by the manager in a post that cannot be linked because its address names a person.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

The thirty at a glance.

The largest recent dedicated funds whose size the manager, its counsel, an LP or a regulator has published, one per firm, vintage 2022 or later, ranked by size in US$. Together they show how the specialist manager market is taking shape. The full rule is at kennox.ai/insights.[1]

#	FUND	MANAGER	BASED, VINTAGE	DISCLOSED CAPITAL	FOCUS	PAGE
01	American Dynamism Fund II	Andreessen Horowitz	Menlo Park, United States, 2026	US$1,176M raised	defence	p.25
02	Razor's Edge Fund IV	Razor's Edge Ventures	Reston, United States, 2025	US$560M final close	defence	p.25
03	DTCP Defence Fund I	DTCP	Hamburg, Germany, 2026	at least €455M first close	defence	p.25
04	Lakestar Resilience I	Lakestar	Zurich, Switzerland, 2026	US$300M final close	dual-use	p.25
05	Brookhaven Fund	J2 Ventures	Boston, United States, 2025	US$250M closed	dual-use	p.25
06	Overmatch Fund II	Overmatch Ventures	Austin, United States, 2026	US$250M raised	defence	p.25
07	Geodesic Alliance Fund	Geodesic Capital	San Francisco, United States, 2025	at least US$250M first close	dual-use	p.25
08	Vsquared II	Vsquared Ventures	Munich, Germany, 2024	€214M final close	dual-use	p.25
09	Expeditions Fund II	Expeditions	Warsaw, Poland, 2026	€197M final close	dual-use	p.25
10	BANNER VC Fund I	BANNER VC	Austin, United States, 2026	US$225M final close	dual-use	p.25
11	Balerion Space Ventures Fund II	Balerion Space Ventures	Dallas, United States, 2026	at least US$200M oversubscribed, final amount not disclosed	space	p.25
12	Shield Capital Fund I	Shield Capital	San Francisco, United States, 2023	US$186M final close	dual-use	p.25
13	OTB Ventures Fund II	OTB Ventures	Warsaw, Poland, 2024	US$185M final close	space	p.25
14	Alpine Space Ventures Fund I	Alpine Space Ventures	Munich, Germany, 2024	€170M final close	space	p.25
15	Keen European Defence & Security Technology Fund	Keen Venture Partners	Amsterdam, Netherlands, 2025	at least €150M first close	defence	p.25
16	Harpoon Ventures Fund IV	Harpoon Ventures	San Diego, United States, 2026	US$155M final close	defence	p.25
17	Expansion (space & defence fund)	Expansion Ventures (Audacia)	Paris, France, 2024	at least €137M first close	defence	p.25
18	First In Ventures Fund 3 SBIC Critical Technologies	First In Ventures	Hobe Sound, United States, 2026	US$148M investable capital, including SBA-guaranteed leverage, final close	defence	p.25
19	Marlinspike Disruptive Technology Fund II	Marlinspike Partners	Arlington, United States, 2026	US$127M final close	defence	p.25
20	Omnes Real Tech 2	Omnes Capital	Paris, France, 2025	at least €112M first close	dual-use	p.25
21	Scout Ventures Fund V	Scout Ventures	Austin, United States, 2026	US$125M closed	dual-use	p.25
22	Squadra Ventures Fund II	Squadra Ventures	Baltimore, United States, 2023	US$105M raised	defence	p.25
23	Seraphim Space Ventures II (SSV II)	Seraphim Space	London, United Kingdom, 2026	at least US$100M latest close, above target; final amount not disclosed	space	p.25
24	Red Cell Incubation Fund I (RCIF I)	Red Cell Partners	McLean, United States, 2023	US$91.2M raised	defence	p.25
25	Osney Capital Fund I	Osney Capital	Witney, United Kingdom, 2026	£60M final close at hard cap	dual-use	p.25
26	Balnord Fund I	Balnord	Luxembourg, Luxembourg, 2025	at least €70M oversubscribed, final amount not disclosed	dual-use	p.25
27	Cantos Fund IV	Cantos Ventures	San Francisco, United States, 2026	US$70M final close (manager-stated; not in totals)	dual-use	p.25
28	Veteran Ventures Capital Fund II	Veteran Ventures Capital	Tysons, United States, 2025	US$60M final close	dual-use	p.25
29	Galaxia (aerospace tech-transfer fund)	CDP Venture Capital / Obloo Ventures	Rome/Turin, Italy, 2023	€30M raised (target reached), as stated in an LP release	space	p.25
30	Space Capital II	Space Capital	New York, United States, 2022	US$32M final close	space	p.25

Sizes in the currency each source states; the chart ranks them in US$. Euro sizes converted to US$ at ECB annual averages: 2023 1.0813 (Galaxia), 2024 1.0824 (Vsquared II, Alpine I, Expansion), 2025 1.1300 (Keen, Omnes Real Tech 2, Balnord I); 2026 January–October average 1.1574 (DTCP, Expeditions II); sterling for 2026 at the January–October average of the Federal Reserve's monthly rates, 1.3437 (Osney I).

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Stage and technology.

Two tags for each of the thirty, built only from the Kennox dataset. Stage is the range of rounds at which the firm first backed the companies on record; technology is the firm's two most common technology groups. Both are firm-level, since most sources do not name the vehicle. The figures in brackets show how many of the firm's companies on record carry the data behind each tag. Tags resting on fewer than three companies are shown in grey. 'Not recorded' means the dataset holds no named round or sector for that firm.

#	FUND	STAGE: ENTRY ROUNDS ON RECORD	TECHNOLOGY
01	American Dynamism Fund II	Series B to Series F (3 of 4)	Satellites and EO; communications (2 of 4)
02	Razor's Edge Fund IV	Series A to Series B (4 of 20)	Cybersecurity; AI and software (14 of 20)
03	DTCP Defence Fund I	Seed to Series B (2 of 2)	Maritime systems; autonomy and drones (2 of 2)
04	Lakestar Resilience I	Seed to Series B (5 of 5)	Autonomy and drones; satellites and EO (3 of 21)
05	Brookhaven Fund	Seed (1 of 7)	Cybersecurity; satellites and EO (6 of 7)
06	Overmatch Fund II	Seed to Series B (2 of 2)	Compute and chips; manufacturing and materials (2 of 3)
07	Geodesic Alliance Fund	Series A (1 of 1)	Not recorded
08	Vsquared II	Pre-seed to Series A (2 of 11)	Counter-drone and air defence; launch and propulsion (5 of 11)
09	Expeditions Fund II	Pre-seed to Series A (5 of 39)	Autonomy and drones; AI and software (4 of 39)
10	BANNER VC Fund I	Series D (1 of 1)	In-space infrastructure (1 of 1)
11	Balerion Space Ventures Fund II	Seed to Series B (5 of 21)	Launch and propulsion; in-space infrastructure (5 of 5)
12	Shield Capital Fund I	Seed to Series B (7 of 9)	In-space infrastructure; cybersecurity (5 of 15)
13	OTB Ventures Fund II	Seed to Series C (9 of 12)	In-space infrastructure; counter-drone and air defence (10 of 12)
14	Alpine Space Ventures Fund I	Series A (2 of 4)	Satellites and EO; launch and propulsion (3 of 4)
15	Keen European Defence & Security Technology Fund	Seed to Series B (7 of 15)	Autonomy and drones; sensing and SSA (9 of 9)
16	Harpoon Ventures Fund IV	Series A (1 of 2)	Autonomy and drones; counter-drone and air defence (18 of 20)
17	Expansion (space & defence fund)	Series A (5 of 21)	In-space infrastructure; satellites and EO (21 of 21)
18	First In Ventures Fund 3 SBIC Critical Technologies	Series A (1 of 1)	Not recorded
19	Marlinspike Disruptive Technology Fund II	Seed to Series B (3 of 3)	Compute and chips; manufacturing and materials (2 of 2)
20	Omnes Real Tech 2	Series A (1 of 20)	Autonomy and drones; cybersecurity (12 of 13)
21	Scout Ventures Fund V	Seed (3 of 8)	Not recorded
22	Squadra Ventures Fund II	Seed (2 of 7)	Cybersecurity; sensing and SSA (4 of 7)
23	Seraphim Space Ventures II (SSV II)	Seed to Series D (6 of 133)	In-space infrastructure; satellites and EO (2 of 133)
24	Red Cell Incubation Fund I (RCIF I)	Incubation (4 of 4)	Cybersecurity; AI and software (3 of 4)
25	Osney Capital Fund I	Not recorded	Cybersecurity (4 of 4)
26	Balnord Fund I	Series A (1 of 13)	In-space infrastructure (1 of 1)
27	Cantos Fund IV	Pre-seed to Series A (3 of 6)	Munitions; autonomy and drones (6 of 6)
28	Veteran Ventures Capital Fund II	Series A (1 of 3)	Not recorded
29	Galaxia (aerospace tech-transfer fund)	Not recorded	Not recorded
30	Space Capital II	Pre-seed (1 of 65)	Satellites and EO (1 of 65)

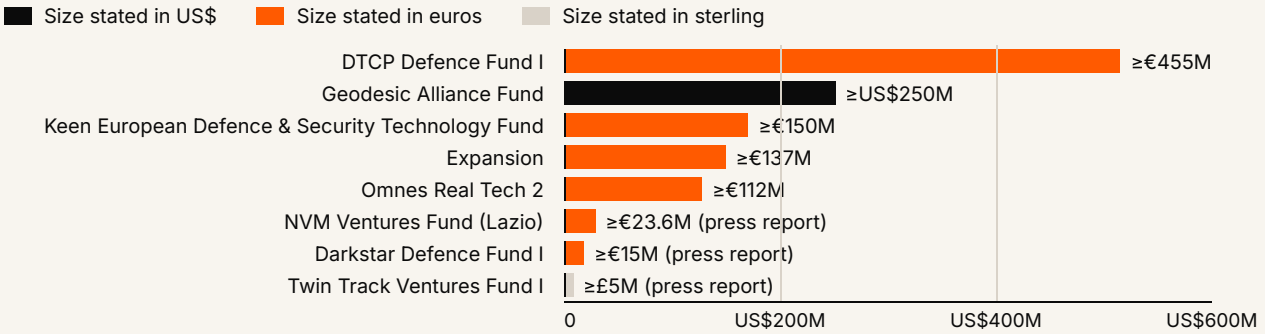
Stage: the earliest and latest named entry round (incubation, pre-seed, seed, then Series A onward) among the firm's companies on record, each company counted once at its earliest named entry. Technology: each company's recorded sector description, grouped by Kennox into launch and propulsion; satellites and EO (Earth observation); in-space infrastructure; communications; sensing and SSA (space situational awareness); autonomy and drones; counter-drone and air defence; munitions; maritime systems; navigation and timing; AI and software; cybersecurity; compute and chips; quantum; and manufacturing and materials. The two largest groups are shown, ties in that order. Counts include the firm's other funds. Neither tag is a stated mandate, and a fund's own release may describe its strategy differently. DTCP, for example, states a Series B and later focus; its stage tag reflects only its two companies on record.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

The next raise.

The next fundraising cycle is already visible. Thirty-one dedicated funds are in market without a final close. Eight have announced a first close and 23 have yet to publish a close amount. Europe dominates the cohort, with 27 of the 31. For LPs, this is the investable edge of the market, where managers are still assembling capital.[1]

Dedicated funds in market with a first close.



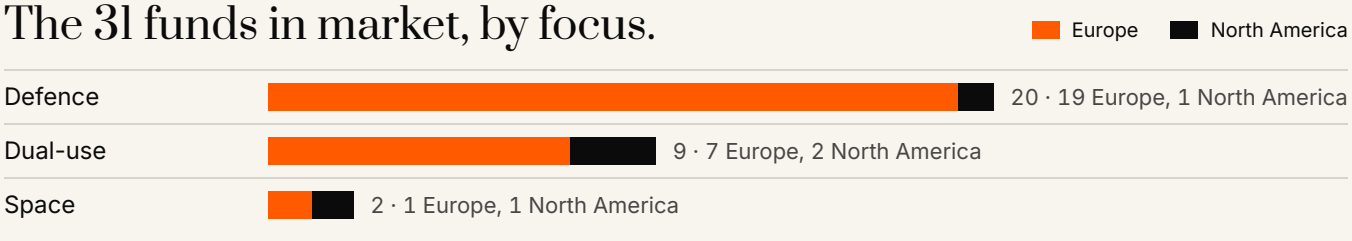
Source: Kennox space and defence dataset: dedicated funds at 31 October 2026, vintage 2024 or later or none, whose latest close is a first close. Labels in each source's currency, ≥ marks a floor, bars in US$. Successor funds known only from a Form D (p.17) are not counted. * Profiled in detail; overviews available on request (p.25).

FUND WITH A FIRST CLOSE	MANAGER	REGION	AMOUNT AS STATED	CLOSE
DTCP Defence Fund I*	DTCP	Europe	at least €455M	first close
Keen European Defence & Security Technology Fund*	Keen Venture Partners	Europe	at least €150M	first close
Expansion (space & defence fund)*	Expansion Ventures (Audacia)	Europe	at least €137M	first close
Omnes Real Tech 2*	Omnes Capital	Europe	at least €112M	first close
NVM Ventures Fund (NVM Venture Lazio compartment)	NVM Ventures	Europe	at least €23.6M (press report)	first close
Darkstar Defence Fund I	Darkstar	Europe	at least €15M (press report)	first close
Twin Track Ventures Fund I	Twin Track Ventures	Europe	at least £5M (press report)	first close
Geodesic Alliance Fund*	Geodesic Capital	North America	at least US$250M	first close

Amounts in the currency each source states. Press-report figures are never in a total. Funds in market with no public close follow on p.14.

Seven of the eight funds with a first close are European. Five are among the thirty examined in detail, and the four European ones all name a public LP: DTCP, Keen, Expansion and Omnes. Their final closes will test how far public anchoring draws in private capital.

The 31 funds in market, by focus.



Source: Kennox space and defence dataset: the 8 funds above and the 23 on p.14, by the focus each manager states. Geodesic Alliance Fund, a US–Japan national security and dual-use fund, is counted as dual-use.

The cohort is defence-led. Twenty of the 31 funds in market are defence funds, and 19 of those are European.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

The next raise, continued.

Twenty-three dedicated funds have yet to publish a close amount. Twenty of them are European, and at least seven are first funds.

FUND IN MARKET, NO PUBLIC CLOSE	MANAGER	REGION	TARGET AS STATED
Archangel (Superangel defence fund)	Superangel	Europe	€50M (target)
AFF Fund I	America's Frontier Fund	North America	US$315M (target, press report)
Defence Builder Fund I	Defence Builder	Europe	US$5M (target)
Defence Invest fund	Defence Invest	Europe	€50M (target)
E2D defence and dual-use growth fund	E2D (Earlybird & AVP)	Europe	€500M (target)
EDT Ventures Fund I	EDT Ventures	Europe	€300M (target)
Final Frontier Fund II	Final Frontier	Europe	€100M (target)
Gardar Fund I	Gardar	Europe	€80M (target; press reports US$85M)
Green Flag Ventures Fund II	Green Flag Ventures	Europe	not stated
Helantic Fund I	Helantic	Europe	€100M (target)
Join Capital Fund III	Join Capital	Europe	€235M (target)
Karista Tech II	Karista	Europe	not stated
Polarion Fund I	Polarion	Europe	NOK 1bn (target)
Presto Tech Horizons	Presto Ventures	Europe	€150M (target)
Primo Space 2	Primo Capital	Europe	€120M (target)
Resist 2.0	Resist.UA	Europe	up to €50M (target)
ScaleWolf fund	ScaleWolf	Europe	not stated
Sea-to-Space Ventures fund (in formation)	Sea-to-Space Ventures	North America	not stated
Sisyphus Ventures fund	Sisyphus Ventures	Europe	€20M (target)
Sparkmind Fund II	Sparkmind Capital	Europe	€150M (target; GP partner post)
Tidal Fund II (Sovereign Technologies Fund)	Tidal Venture Partners	North America	not stated
T|Y|R.vc fund	T|Y|R.vc	Europe	€30M (target)
WildField Ventures Fund I	WildField Ventures	Europe	US$10–15M (target)

Targets in the currency each source states; a target is never counted as a size.

The size of this cohort suggests the manager market is still in formation. Some of the winners of the next cycle may still be raising their first institutional fund.

For emerging managers, competition for anchor capital is real. Most of this cohort is raising where the public programs on p.15 are most active.

WHAT TO WATCH

Final closes — DTCP, Keen, Expansion, Omnes and Geodesic have a first close and no final close yet. Their final sizes will show how much private capital follows the public anchors.

Successor funds — Shield Capital has US$257.5 million sold toward a US$350 million Fund II offering. Red Cell, Squadra, Alpine Space Ventures and Space Capital have also filed for their next funds.

Large targets — EDT Ventures and E2D, the Earlybird and AVP growth fund, are targeting €300 million or more. A target is not a size; the first close is the test.

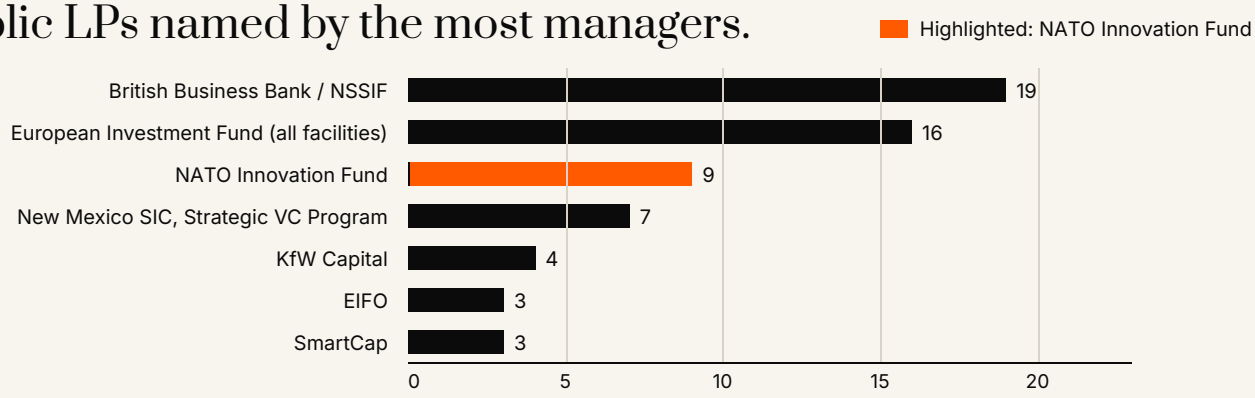
Public anchors — The EIF has backed Join Capital Fund III, and SmartCap and New Mexico have backed Darkstar and AFF. How far public programs go further will show how much they shape who gets funded.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Commitments and connections.

Public capital is helping build the manager market. Every LP named by four or more managers is a public institution, and no corporate LP appears with more than three. In a young venture category, LP formation can matter as much as company formation. These institutions are helping create the managers that will finance the sector over several vintages, most visibly in Europe.[1, 2]

Public LPs named by the most managers.



Source: Kennox space and defence dataset, program commitment and LP records at 31 October 2026. Each manager named as receiving a commitment counts once. British Business Bank includes 'up to' approvals and NSSIF partner managers.

PUBLIC LP	MANAGERS NAMED	STATED AMOUNTS, BY CURRENCY
British Business Bank and its National Security Strategic Investment Fund	19	£30M across 1; US$20M across 1
European Investment Fund (all facilities)	16	€665M across 8
NATO Innovation Fund	9	no amount in a primary source
New Mexico State Investment Council, Strategic Venture Capital Program	7	US$227.5M across 8 commitments to 7 managers
KfW Capital	4	amounts not disclosed
EIFO (Denmark)	3	€66.7M across 1; US$5M across 1
SmartCap (Estonia)	3	€41.9M across 3

Amounts appear where a source states one, in that currency. 'Up to' approvals, aggregates and press-only amounts are not summed. The EIF row includes commitments to vehicles outside the dedicated band: Kembara €350M, Nazca €40M and Radix €25M, the last per a PFR Ventures release. Both British Business Bank amounts are Seraphim commitments: £30M to its first fund in 2016, as the 2016 release states (a 2026 release gives £40M), and US$20M to SSV II. The SBA guarantees SBIC leverage with the US Department of Defense under the SBICCT initiative and is not an LP. No US federal LP program is mapped. Public LPs are government bodies and government-backed funds; public-employee pension plans count as pension LPs.

LP SHARED AMONG THE THIRTY	FUNDS
European Investment Fund	Alpine Space I, Balnord Fund I, Expansion (space & defence fund), Expeditions Fund II, Keen European Defence & Security Tech. Fund, Omnes Real Tech 2, OTB Ventures Fund II, Vsquared II
NATO Innovation Fund	Alpine Space I, Expeditions Fund II, OTB Ventures Fund II, Vsquared II
British Business Bank	Osney Capital Fund I, Seraphim Space Ventures II (SSV II)
BAE Systems	Expeditions Fund II; Lakestar (vehicle not named)
EIFO	DTCP Defence Fund I, Vsquared II
Future Tech Poland (EIF / BGK)	Balnord Fund I, Expeditions Fund II
New Mexico State Investment Council (Strategic Venture Capital Program)	Brookhaven Fund, Scout Ventures Fund V

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Commitments and connections (continued).

COMPANY SHARED AMONG THE THIRTY FIRMS	FIRMS
ALL.SPACE	Seraphim Space, Space Capital
Alta Ares	Expansion Ventures (Audacia), Harpoon Ventures, OTB Ventures
Arlequin AI	OTB Ventures, Vsquared Ventures
Armada	Marlinspike Partners, Overmatch Ventures, Shield Capital, Space Capital
ARX Robotics	Lakestar, Omnes Capital
Astranis	Andreessen Horowitz, Cantos Ventures, Harpoon Ventures
ATMOS Space Cargo	Balnord, Expansion Ventures (Audacia), Keen Venture Partners, OTB Ventures, Seraphim Space
Auriga Space	OTB Ventures, Seraphim Space
Authentic8	Razor's Edge Ventures, Shield Capital
Cambridge Aerospace	Expeditions, Lakestar
ClearSpace	Lakestar, OTB Ventures
Constellr	Alpine Space Ventures, Lakestar, Seraphim Space, Vsquared Ventures
Dominion Dynamics	Expeditions, Lakestar
Fortastra	First In Ventures, Space Capital
Frankenburg	Expeditions, Lakestar
General Galactic	Harpoon Ventures, Seraphim Space
HawkEye 360	Razor's Edge Ventures, Seraphim Space, Shield Capital, Space Capital
ICEYE	OTB Ventures, Seraphim Space, Space Capital
Impulse Space	BANNER VC, Space Capital
Isar Aerospace	Lakestar, Vsquared Ventures
Kraken Technology Group	DTCP, Lakestar

COMPANY SHARED AMONG THE THIRTY FIRMS	FIRMS
Kurs Orbital	OTB Ventures, Seraphim Space
Lendurai	Expeditions, Vsquared Ventures
LeoLabs	Seraphim Space, Space Capital
Morpheus Space	Alpine Space Ventures, Vsquared Ventures
mPower Technology	Razor's Edge Ventures, Shield Capital
Northwood Space	Andreessen Horowitz, Balerion Space Ventures, Harpoon Ventures
NuQuantum	Expeditions, Seraphim Space
Onodrim	Expeditions, Lakestar
PiLogic	Scout Ventures, Seraphim Space
ReOrbit	Expansion Ventures (Audacia), Seraphim Space
Skynopy	Expansion Ventures (Audacia), Omnes Capital
SpaceX	Andreessen Horowitz, Space Capital
The Exploration Company	Expansion Ventures (Audacia), Omnes Capital, Vsquared Ventures
Tytan Technologies	Lakestar, OTB Ventures
UFORCE	Expeditions, Lakestar, Shield Capital
Ursa Major	Harpoon Ventures, Space Capital
Vast	Balerion Space Ventures, Space Capital
Vatn Systems	Geodesic Capital, Veteran Ventures Capital
Volund	Marlinspike Partners, Squadra Ventures
X-Bow Systems	Balerion Space Ventures, Razor's Edge Ventures
Xona Space Systems	Seraphim Space, Space Capital

Company links are firm-level unless the fund page names the vehicle.

Corporate LPs named among the thirty, with no fund-level amounts stated: Arabsat, Eutelsat, NEC and SKY Perfect JSAT (SSV II); Deutsche Telekom and Porsche SE (DTCP Defence Fund I); BAE Systems and Keysight Technologies (Expeditions Fund II); BAE Systems (Lakestar, reported by the press; vehicle not named); TDJ Venture (OTB Ventures Fund II).

Where managers name their LPs, a few public programs recur. That gives them influence over which managers form, and new managers compete for the same anchor capital.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Deployment and reserves.

Five of the thirty already have a successor fund publicly filed or announced, and five more are still raising the fund profiled here. Only one has published a deployment plan and reserve share.

DEPLOYMENT AND RESERVES

Expeditions Fund II plans about 40 early-stage investments and will hold about half its capital for follow-ons, as the manager has said in a podcast.[1] No other manager among the thirty has published either.

FUND	SIZE AS STATED	NEXT RAISE, AT 31 OCTOBER 2026
American Dynamism Fund II	US$1,176M	None announced
Razor's Edge Fund IV	US$560M	None announced
DTCP Defence Fund I	at least €455M	Still raising: first close only
Lakestar Resilience I	US$300M	None announced
Brookhaven Fund	US$250M	None announced after Brookhaven (an earlier Argonne Fund is on record)
Overmatch Fund II	US$250M	None announced
Geodesic Alliance Fund	at least US$250M	Still raising: first close only
Vsquared II	€214M	None announced
Expeditions Fund II	€197M	None announced
BANNER VC Fund I	US$225M	None announced
Balerion Space Ventures Fund II	at least US$200M	None announced
Shield Capital Fund I	US$186M	Fund II raising: US$257.5M sold toward a US$350M offering, with its parallel vehicle (Form D/A, 9 Jul 2026)
OTB Ventures Fund II	US$185M	None announced
Alpine Space Ventures Fund I	€170M	Fund II: US feeder Form D filed 26 Mar 2026, nothing sold yet
Keen European Defence & Security Technology Fund	at least €150M	Still raising: first close only
Harpoon Ventures Fund IV	US$155M	None announced
Expansion (space & defence fund)	at least €137M	Still raising: first close only
First In Ventures Fund 3 SBIC Critical Technologies	US$148M, incl. SBA leverage	None announced
Marlinspike Disruptive Technology Fund II	US$127M	None announced
Omnes Real Tech 2	at least €112M	Still raising: first close only
Scout Ventures Fund V	US$125M	None announced
Squadra Ventures Fund II	US$105M	Squadra Ventures III raising: US$24.03M sold (Form D, Mar 2026)
Seraphim Space Ventures II (SSV II)	at least US$100M	None announced
Red Cell Incubation Fund I (RCIF I)	US$91.2M	Fund II raising: US$86.985M sold (Form D/A, 7 Aug 2026)
Osney Capital Fund I	£60M	None announced
Balnord Fund I	at least €70M	No further close or next fund announced
Cantos Fund IV	US$70M (manager-stated)	None announced
Veteran Ventures Capital Fund II	US$60M	None announced
Galaxia (aerospace tech-transfer fund)	€30M	None announced
Space Capital II	US$32M	Space Capital IV: Form D filed 26 Feb 2026 for a US$100M offering, nothing sold yet; Space Capital III (US$21.05M sold under Form D since 2023) came between

A successor is shown where a filing or release names one, with sources listed in the detailed fund overviews, available on request. Dry powder would be a modelled figure and is not shown. Each fund is profiled in detail; overviews are available on request (p.25).

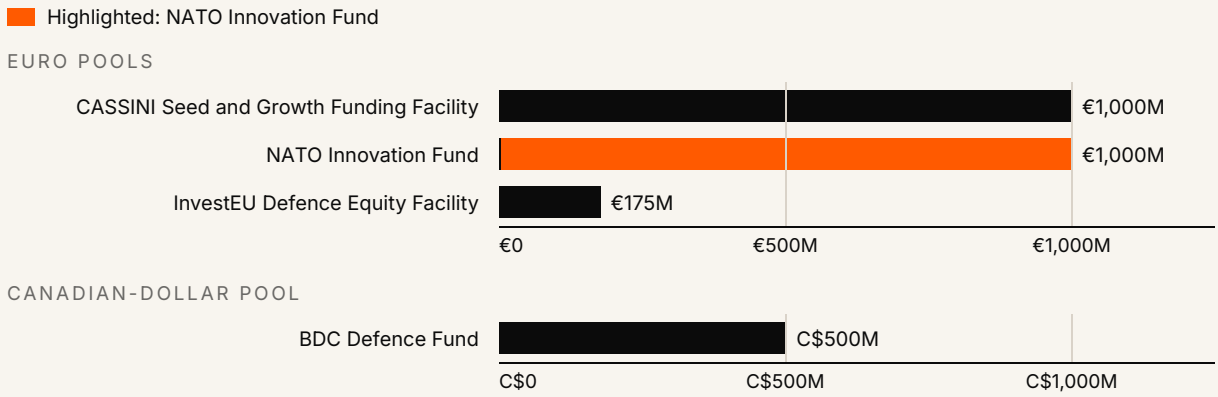
Earlier funds of the thirty managers (FD = SEC Form D amount sold): American Dynamism Fund I, 2024, US$600M; Razor's Edge Fund I, 2010, US$55M (FD), and Fund III, 2022, US$340M; Harpoon Fund II, 2019, US$45.2M (FD), and Fund III, 2021, US$122.0M (FD); Scout Fund III, 2021, US$55M, and Fund IV, 2022, US$29.8M (FD); Seraphim Space Fund I, 2017, £70M at its second close; Overmatch Fund I, US$70M (year not stated in its source); Veteran Ventures Capital Fund I, 2019, US$20M; J2 Fund 2, 2021, US$26.3M (FD); Balerion Fund I, 2023, US$34.66M (FD); Marlinspike Fund I, 2022, US$29.7M (FD); Space Angels Fund I (Space Capital), 2017, US$14.7M (FD), and Space Capital III, 2023, US$21.05M (FD); Squadra Fund I, 2019, US$12.6M (FD); Cantos III, 2021, US$16.5M (FD). Years are vintages. OTB's first fund is sized only by an aggregator and is left out.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

LP capital pool.

The public pools behind the manager market are mostly European. The EU, NATO, national development banks and defence ministries have each set capital aside for specialist funds. In North America, the mapped pools are Canadian. No US federal LP program is mapped; federal support comes through SBIC leverage, and the active US public LPs are state bodies, led by New Mexico (p.15).[1]

Public LP pools with a stated size.



Source: Kennox space and defence dataset, LP pool records at 31 October 2026. Sizes as each source states them, unconverted, so the euro and Canadian-dollar pools are drawn on separate scales. Program sizes are not fund closes. Pools with no public size (KfW Capital, Fondo Italia Space Venture, Tesi, PFR Ventures, Emergence Défense) are not shown.

POOL	SPONSOR	SIZE AS STATED	STATUS
BDC Defence Fund (fund-of-funds)	BDC Capital	C$500M	active
NATO Innovation Fund (flagship fund)	NATO Innovation Fund	€1,000M	active
InvestEU Defence Equity Facility	European Investment Fund / European Commission	€175M	active
CASSINI Seed and Growth Funding Facility	European Commission (DEFIS) / EIF	€1,000M	active
KfW Capital (VC fund-of-funds; defence eligible since May 2025)	KfW Capital	not public	active
Fondo Italia Space Venture	CDP Venture Capital	not public	active
Tesi (state investor; defence a priority sector)	Tesi (Finnish Industry Investment)	not public	active
PFR Ventures (Polish state FoF)	PFR Ventures	not public	active
Emergence Défense (7th compartment)	SICAV Emergence	not public	active

OTHER PROGRAM	ORGANISATION	CAPITAL AS STATED	BASIS
StrongNorth Fund	BDC Capital	C$500M	balance-sheet allocation
Definvest	Bpifrance / DGA	€100M	endowment
Fonds Innovation Défense (FID)	Bpifrance / Ministère des Armées	€275M	dotation after entry of Allianz France, MBDA, Caisse des Dépôts
SecFund	Ministry of Defence (Netherlands)	€100M	fund capital announced
SmartCap Defence Fund	SmartCap	€100M	government allocation

Sizes in the currency each source states; status at 31 October 2026. The NATO Innovation Fund invests both directly (p.7) and in funds, and its €1,000M covers both. BDC Defence Fund and StrongNorth are the two parts of one C$1 billion BDC allocation.

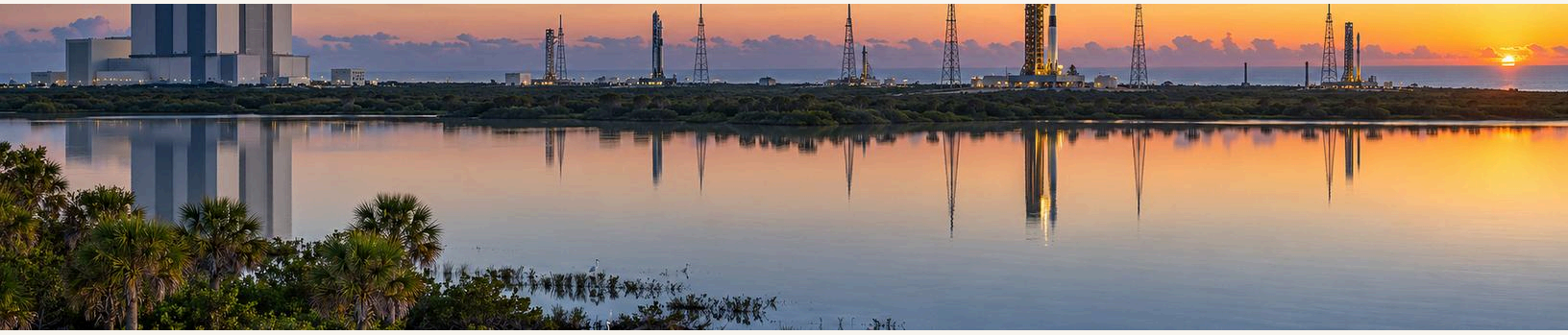
© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Access map.

Which of the thirty have named outside LPs, which managers are raising and how often each leads. It does not show whether a fund is open to new investors.

FUND	OUTSIDE LPS NAMED	NEXT RAISE	LED OR CO-LED A ROUND (FIRM, ALL YEARS)
American Dynamism Fund II	not disclosed	No public raise	1 company
Razor's Edge Fund IV	not disclosed	No public raise	3 companies
DTCP Defence Fund I	5	Still raising this fund	2 companies
Lakestar Resilience I	1 (vehicle not named)	No public raise	3 companies
Brookhaven Fund	1	No public raise	1 company
Overmatch Fund II	not disclosed	No public raise	2 companies
Geodesic Alliance Fund	not disclosed	Still raising this fund	0 companies
Vsquared II	7	No public raise	1 company
Expeditions Fund II	8	No public raise	4 companies
BANNER VC Fund I	not disclosed	No public raise	1 company
Balerion Space Ventures Fund II	not disclosed	Final close not announced	3 companies
Shield Capital Fund I	not disclosed	Yes: Fund II raising	5 companies
OTB Ventures Fund II	5	No public raise	4 companies
Alpine Space Ventures Fund I	2	Yes: Fund II	2 companies
Keen European Defence & Security Technology Fund	7	Still raising this fund	1 company
Harpoon Ventures Fund IV	1	No public raise	0 companies
Expansion (space & defence fund)	1	Still raising this fund	3 companies
First In Ventures Fund 3 SBIC Critical Technologies	not disclosed	No public raise	1 company
Marlinspike Disruptive Technology Fund II	2	No public raise	1 company
Omnes Real Tech 2	5	Still raising this fund	0 companies
Scout Ventures Fund V	2	No public raise	3 companies
Squadra Ventures Fund II	not disclosed	Yes: Squadra Ventures III raising	3 companies
Seraphim Space Ventures II (SSV II)	6	Final close not announced	2 companies
Red Cell Incubation Fund I (RCIF I)	not disclosed	Yes: Fund II raising	4 companies
Osney Capital Fund I	3	No public raise	0 companies
Balnord Fund I	2 (may overlap)	Final close not announced	1 company
Cantos Fund IV	not disclosed	No public raise	1 company
Veteran Ventures Capital Fund II	3	No public raise	0 companies
Galaxia (aerospace tech-transfer fund)	1	No public raise	0 companies
Space Capital II	not disclosed	Yes: Space Capital IV	1 company

From the LP and deal records; leads are firm-level and partial. Fund overviews on request (p.25).



© 2026 Kennox Ventures Ltd. Information only; not investment advice.

What this market is becoming.

Space and defence venture is moving from a collection of specialist funds toward an institutional market, and the transition is well under way.

The evidence points one way. Dedicated managers in the dataset hold at least US$14.9 billion of disclosed capital. Fund formation has roughly doubled since 2024, and 2026 is already the largest year for new dedicated funds. Successor funds are being filed, exits are arriving, and public institutions now back specialist managers on both sides of the Atlantic.

The two continents are building different markets. North America is the deeper venture market. It holds most of the capital and the longest-running specialist managers, and its LPs mostly stay out of the public record. Europe is building faster and with public money. Where its new managers name LPs, most name the European Investment Fund, the NATO Innovation Fund, the British Business Bank or a national program. Public LPs appear in about a quarter of the dedicated funds launched since 2024, against about one in sixteen before. This is venture capital that industrial policy increasingly shapes.

The category is still young. Disclosure is uneven, 31 dedicated funds are in market without a final close and the exit record is only beginning to form. Defence now leads formation, while space has added only seven new dedicated funds since 2024.

The direction is clearer than the outcome. The next phase will turn on which managers can convert this capital into durable franchises.

FOR LPS

A manager selection problem, in a market where many managers are on their first or second fund.

FOR GPS

A capital formation opportunity, with public anchors in place and private LPs rarely named.

FOR FOUNDERS

A far broader pool of specialist capital than existed only a few years ago.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Sources.

Every page's notes, grouped by page and numbered as on that page. All links were checked on 31 Oct 2026; some sources block automated access and may need to be opened in a browser. These pages hold the notes for pages 04–09 and 11–18; notes for the detailed fund overviews are supplied with them on request.

PAGE 04 · SUMMARY

1. Kennox space and defence dataset, fund records, funds in the dedicated band, including American Dynamism Fund II (counted as dedicated, as Fund I is). Sizes counted, as stated by each source: 42 from GP, counsel, LP or regulator releases and 49 SEC Form D amounts sold; 8 sizes reported only by the press and 1 aggregator figure are not counted. 11 are lower bounds (a first close or an 'over' figure): 80 exact sizes total US$13.2 billion and 11 lower bounds at least US$1.7 billion. Conversion to US$ at ECB, Bank of England and Bank of Canada annual average rates, with two sterling rates from the ONS and the Federal Reserve (p.22), (for 2026, the January–October average) as recorded in the dataset (MODELLED). Vintage: the year of the launch or close the fund's main cited source reports, re-checked against that source for this edition; not standardised to first or final close.
2. Kennox space and defence dataset, program commitment and LP records: managers named as receiving a commitment, counted once per manager. Sources are supplied with the detailed fund overviews on request.
3. Kennox space and defence dataset, deal records: 1,222 rows, of which 812 record only that a fund backs a company (no round or date) and are excluded here; 62 rows give no round date and are not counted; 1 row with an approximate date ('by September 2023') is not counted; 1 row sourced only to a licensed database is excluded. 1,222 − 812 − 62 − 1 − 1 = 346. Counts only; no round sizes.
4. Kennox space and defence dataset, exit records: 98 rows, one per backer per exit. 96 rows record a completed exit and cover 70 companies, each counted once at its earliest public exit date. Two announced but not closed sales are not counted (Atlas Space Operations, NetRise). Exit sources are listed with page 06. SpaceX listing (Nasdaq: SPCX, first traded 12 June 2026): SpaceX release, 11 June 2026, https://ir.spacex.com/updates/releases-details/2026/Space-Exploration-Technologies-Corp--Announces-Pricing-of-Initial-Public-Offering/default.aspx; CBS News, 12 June 2026, https://www.cbsnews.com/news/spacex-stock-price-ipo-spcx-initial-public-offering/. SpaceX backers: Space Capital, https://www.spacecapital.com/portfolio; E2MC Ventures, https://www.e2mc.space/portfolio; Moonshots Capital, https://moonshotscapital.com/portfolios/; Washington Harbour Partners, https://washingtonharbour.com/; Type One Ventures, SpaceNews, https://spacenews.com/type-one-ventures-second-fund/; SpaceFund, SmallSat News, https://smallsatnews.com/2021/05/12/full-deployment-of-their-first-fund-announced-by-spacefund/; Space.VC, https://spacevc.medium.com/introducing-space-vc-investing-20m-to-back-space-for-earth-startups-2e6e79fdc6a7; Champion Hill Ventures, https://www.championhillventures.com/; Starbridge Venture Capital, https://starbridgevc.com/portfolio; Andreessen Horowitz and Founders Fund, Fortune, 12 June 2026, https://fortune.com/2026/06/12/founders-fund-andreessen-horowitz-valor-and-the-biggest-vc-winners-from-spacexs-ipo/.
5. American Dynamism Fund II size: a16z release (first link). The release does not number the fund; the name follows its SEC Form ADV entry, AH American Dynamism Fund II, L.P. Successor funds of the thirty (item 05): SEC Form D filings for Shield II, Alpine II, Squadra III, Red Cell II and Space Capital IV. In-market count: Kennox space and defence dataset, fund records: dedicated funds whose recorded close is a first close, a launch or a raise in progress, vintage 2024 or later or no vintage. Fund sources: https://a16z.com/why-did-we-raise-15b/ ; https://www.sec.gov/Archives/edgar/data/2029575/000202957526000001/primary_doc.xml ; https://www.sec.gov/Archives/edgar/data/2114800/000211480026000001/primary_doc.xml ; https://www.sec.gov/Archives/edgar/data/2071442/000207144226000001/primary_doc.xml ; https://www.sec.gov/Archives/edgar/data/2076816/000207681626000005/primary_doc.xml ; https://www.sec.gov/Archives/edgar/data/2097734/000209773426000001/primary_doc.xml

PAGE 05 · FUND FORMATION

1. Kennox space and defence dataset, fund records, dedicated band (163 funds), compiled to 31 October 2026. Fund sources are in the dataset; sizes and sources for the funds profiled are supplied with the detailed fund overviews on request.

PAGE 06 · NOTABLE EXITS

1. Kennox space and defence dataset, exit records, exits with a public exit date in 2025 or 2026, ranked by the number of dataset firms that backed the company (exit, portfolio and deal records; rows sourced only to a licensed database excluded), then by most recent exit date. Exit sources: HawkEye 360 https://investors.he360.com/news-events/press-releases/detail/219/hawkeye-360-announces-pricing-of-initial-public-offering ; ALL.SPACE https://ir.yorkspacesystems.com/news/news-details/2026/York-Space-Systems-Completes-Acquisition-of-ALL-SPACE-Delivering-Assured-Communications-and-Positioning-in-Contested-Environments/default.aspx ; Solestial https://ir.yorkspacesystems.com/news/news-details/2026/York-Space-Systems-Closes-Acquisition-of-Solestial-U-S--Sourced-Space-Solar-Capability/default.aspx ; Skyloom https://investors.ionq.com/news/news-details/2026/IonQ-Completes-Acquisition-of-Skyloom-Expanding-Quantum-Networking-and-Secure-Communications-Capabilities/default.aspx ; CalypsoAI: source withheld because the page states a value (held in the Kennox review files) ; EpiSci https://www.appliedintuition.com/press-releases/applied-intuition-acquires-episci ; Aloft https://www.versaterm.com/news/versaterm-acquires-aloft-to-unlock-a-new-era-of-drones-for-public-safety/ ; SpaceX https://ir.spacex.com/updates/releases-details/2026/Space-Exploration-Technologies-Corp--Announces-Pricing-of-Initial-Public-Offering/default.aspx (listing and backer sources with page 04, note 4)
2. Exit chart: exit records, 70 companies counted once at their earliest public exit date. ArQit is dated to its Nasdaq listing on completion of its SPAC merger, 3 September 2021: Arqit Quantum Inc., SEC Form 6-K, https://www.sec.gov/Archives/edgar/data/1859690/000110465921112955/tm2126997d1_ex99-1.htm.

PAGE 07 · DEALS

1. Kennox space and defence dataset: 346 dated deal records from 1,222 rows after removing 812 fund-membership rows, 62 rows with no round date, 1 row with an approximate date ('by September 2023') and 1 row sourced only to a licensed database. Includes corporate, PE and government investors. Each row carries its source in the dataset.

PAGE 08 · THE FIELD

1. Kennox space and defence dataset, firm and fund records, compiled to 31 October 2026. Dual-use includes one fund the GP describes as national-security technology for the US–Japan alliance.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

SOURCES, CONTINUED

PAGE 09 · DISCLOSED CAPITAL

1. Kennox space and defence dataset, fund records, dedicated band. Size bands in US$ at dataset exchange rates (MODELLED): under US$50M, US$50M to 150M, US$150M to 300M, US$300M to 1B, US$1B and over. US Innovative Technology Fund, SEC Form D/A: https://www.sec.gov/Archives/edgar/data/1953853/000195385326000001/primary_doc.xml; Parallel Fund II, SEC Form D/A: https://www.sec.gov/Archives/edgar/data/2076867/000207686726000002/primary_doc.xml.
2. Sterling rates not in the dataset's Bank of England annual series (MODELLED): 2017 at 1.2890, the Bank of England annual average as published by the ONS, https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/timeseries/auss/diop (Seraphim Space Fund I); 2026 at 1.3437, the January–October average of the Federal Reserve's monthly US$ per pound rates (H.10; October preliminary), https://fred.stlouisfed.org/data/EXUSUK (Osney Capital Fund I).

PAGE 11 · THE THIRTY AT A GLANCE

1. Sources for each fund are supplied with the detailed fund overviews on request.

PAGE 12 · STAGE AND TECHNOLOGY

1. Kennox space and defence dataset, portfolio records (entry round of each company) and portfolio and deal records (company sector descriptions), firm-level, as at 31 Oct 2026; grouping into technology groups by Kennox (RECORDED). Company sources are held in the Kennox review files; rows sourced only to a licensed database are excluded.

PAGES 13–14 · THE NEXT RAISE

1. Kennox space and defence dataset, fund records, dedicated band, close type recorded as a first close, launch or raise in progress, vintage 2024 or later or none. Sources: https://sifted.eu/articles/twin-track-ventures-solo-gp-fund-defence-dual-use ; https://www.globenewswire.com/news-release/2024/12/27/3002121/0/en/audacia-expansion-ventures-completes-its-first-closing-amounting-to-137-million-strengthening-its-position-as-a-leading-investor-in-european-sustainable-aerospace-and-defence.html ; https://www.omnescapital.com/press-release/omnes-capital-raises-e112-million-for-the-first-close-of-the-second-fund-in-its-deeptech-series-omnes-real-tech-2-designed-to-support-future-european-tech-scale-ups ; https://www.keenventurepartners.com/posts/keen-venture-partners-launched-the-european-defence-and-security-fund ; https://sifted.eu/articles/darkstar-fund-defence-military-applications-weapons ; https://www.dtcp.capital/news-and-insights/detail/defence-first-close/ ; https://www.prnewswire.com/news-releases/geodesic-capital-announces-the-geodesic-alliance-fund-to-strengthen-usjapan-technology-and-security-collaboration-302477363.html ; https://www.eu-startups.com/2026/10/nvm-ventures-launches-with-e23-6-million-fund-targeting-dual-use-companies/ ; https://www.sic.state.nm.us/wp-content/uploads/2026/01/SVCP-Annual-Report-2025-Digital.pdf ; link withheld (its address names a person) ; https://www.seatospace.ca/ ; https://sifted.eu/articles/former-nssif-molten-ventures-new-defence-fund ; https://www.karista.vc/deeptech ; https://www.drones-magazin.de/en/press/defence-technologies-trending-in-europes-venture-capital-markets-2/ ; https://www.primo.capital/news/primo-capital-launches-primo-space-2-the-first-second-generation-fund-for-space-economy-and-dual-use-technologies-in-the-eu ; https://www.balticvc.com/2025/05/estonian-superangel-announces-launch-of.html ; https://tech.eu/2026/06/18/earlybird-and-avp-launch-e2d-a-eur500m-defence-and-dual-use-growth-fund/ ; https://www.eif.org/press/all/eif-commits-eur50-million-via-the-investeu-defence-equity-facility-to-join-capital-fund-iii-for-european-deeptech-and-dual-use ; https://www.sandwater.com/posts/gardar-launches-a-new-norwegian-defence-fund ; https://finalfrontier.vc/newsroom/2192026 ; https://www.kyivpost.com/post/87309 ; https://csg.com/en/news/presto-tech-horizons ; https://www.mainsights.io/ma-news/norwegian-investment-firm-polarion-seeks-to-raise-nok-1000m-for-defense-technology-investments ; https://listeds.com/europes-defence-vc-funds-list ; https://www.defenceinvest.com/ ; https://www.tyrvc.com/investors ; link withheld (its address names a person) ; https://walless.com/deals/empowering-lithuanian-innovators-scalewolf-vc-funds-closing-signals-promising-growth-in-defense-and-security-sector/ ; https://vestbee.com/insights/articles/europes-defence-and-dual-use-investors ; https://tech.eu/2026/07/21/resist-ua-launches-50m-european-fund-to-scale-ukraine-s-battlefield-proven-defencetech/ ; https://www.kyivpost.com/post/72895

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

SOURCES, CONTINUED

PAGES 15–16 · COMMITMENTS AND CONNECTIONS

1. Kennox space and defence dataset, program commitment records, counted once per manager. Sources: https://expeditionsfund.com/news-post/expeditions-closes-eu197m-for-fund-ii-to-shape-the-future-of-european-security ; https://www.british-business-bank.co.uk/news-and-events/news/british-business-bank-makes-20m-cornerstone-commitment-into-seraphims-latest-early-stage-fund ; https://seraphim.vc/news/seraphim-early-stage-venture-fund-latest-close/ ; https://smartcap.ee/sc_portfolio/ ; https://www.eif.org/press/all/eif-announces-eur40-million-investment-in-keen-venture-partners-european-defence-and-security-tech-fund-under-investeu ; https://www.eif.org/press/all/investeu-eif-commits-eur-60-million-to-the-european-newspace-fund-alpine-space-ventures ; https://www.eif.org/press/all/expansion-ventures-to-begin-operation-with-a-eur-100-million-1st-closing-anchored-by-a-eur-60-million-investment-from-eif ; https://kembara.vc/launch-announcement-feb-2026 ; https://www.nif.fund/portfolio/ ; https://tech.eu/2020/07/27/primomiglio-primo-space-fund/ ; https://smartcap.ee/smartcap-invests-e10m-in-darkstars-defence-focused-venture-capital-fund/ ; https://osneycapital.com/news/osney-capital-closes-60m-debut-fund ; https://www.eif.org/press/all/eif-commits-eur50-million-via-the-investeu-defence-equity-facility-to-join-capital-fund-iii-for-european-deeptech-and-dual-use ; https://www.eu-startups.com/2024/03/munich-based-vc-alpine-space-ventures-adds-e10-million-from-nato-innovation-fund-to-fuel-space-tech/ ; https://otb.vc/article/otb-ventures-announce-their-new-185m-fund-2/ ; https://www.europedefencetech.com/news/nato-innovation-fund-portfolio ; https://www.ypog.law/en/press/ypog-advises-vsquared-ventures ; https://www.british-business-bank.co.uk/news-and-events/news/british-business-bank-partner-seraphim-capital-launches-50m-pioneering-space-tech-fund ; https://www.eif.org/press/all/eif-invests-40-million-in-nazca-s-aerospace-and-defence-fund ; https://www.forward.one/news/abn-amro-corporate-investments-and-the-european-investment-fund-invest-in-forward-one-fund-iii ; https://www.kfw-capital.de/Investment-focus/Portfolio/ ; https://pfrventures.pl/en/artykul/pfr-ventures-invests-radix-ventures ; https://www.sic.state.nm.us/wp-content/uploads/2026/01/SVCP-Annual-Report-2025-Digital.pdf ; link withheld (its address names a person) ; https://eudis.europa.eu/eudis-tracks/defence-equity-facility_en ; https://www.nssif.gov.uk/investment/investment-partners ; https://pulse2.com/british-business-bank-backs-iq-capital-fund-v-with-up-to-50-million-commitment/amp/
2. LP and company overlaps: LP and portfolio records; LP sources supplied with the detailed fund overviews on request.

PAGE 17 · DEPLOYMENT AND RESERVES

1. Expeditions Fund II deployment and reserves (GP-STATED): Scaling Europe podcast, 22 Jul 2026 (episode page): link withheld (its address names a person)
2. Earlier funds marked FD, SEC Form D filings on EDGAR (amount sold): Razor's Edge Fund I https://www.sec.gov/Archives/edgar/data/1506489/000150648911000002/primary_doc.xml ; Harpoon Fund II https://www.sec.gov/Archives/edgar/data/1775995/000177599520000003/primary_doc.xml ; Harpoon Fund III https://www.sec.gov/Archives/edgar/data/1843192/000184319221000004/primary_doc.xml ; Scout Fund IV https://www.sec.gov/Archives/edgar/data/1941054/000194105423000001/primary_doc.xml ; J2 Fund 2 https://www.sec.gov/Archives/edgar/data/1876542/000187654221000002/primary_doc.xml ; Balerion Fund I https://www.sec.gov/Archives/edgar/data/1966721/000196672125000001/primary_doc.xml ; Marlinspike Fund I https://www.sec.gov/Archives/edgar/data/1908747/000190874723000001/primary_doc.xml ; Space Angels Fund I (filed as Space Capital L.P.) https://www.sec.gov/Archives/edgar/data/1722993/000172299319000001/primary_doc.xml ; Space Capital III https://www.sec.gov/Archives/edgar/data/1972070/000197207024000001/primary_doc.xml ; Squadra Fund I https://www.sec.gov/Archives/edgar/data/1783393/000178339319000001/primary_doc.xml ; Cantos III https://www.sec.gov/Archives/edgar/data/1863672/000186367221000001/primary_doc.xml. Form D filings in the next-raise column are listed with page 04.

PAGE 18 · LP CAPITAL POOL

1. Kennox space and defence dataset, LP pool and program records. Sources: https://www.bdc.ca/en/about/mediaroom/news-releases/bdc-allocates-1-billion-under-defence-platform-to-strengthen-canada-defence-investment-ecosystem ; https://www.nato.int/en/news-and-events/articles/news/2023/08/01/nato-innovation-fund-closes-on-eur-1bn-flagship-fund ; https://www.eif.org/press/all/european-commission-and-eif-join-forces-to-boost-investment-in-defence-innovation-through-defence-equity-facility ; https://defence-industry-space.ec.europa.eu/eu-space-further-cooperation-support-space-entrepreneurship-europe-2022-01-25_en ; https://www.kfw.de/About-KfW/Newsroom/Latest-News/SVl.html ; https://www.cdpventurecapital.it/it/news.page?contentId=COM24770 ; https://tesi.fi/en/news-item/nato-innovation-fund-tesi/ ; https://expeditionsfund.com/news-post/expeditions-closes-eu197m-for-fund-ii-to-shape-the-future-of-european-security ; https://emergence-acceleration.com/up_media/CPFonds-DefenseFINAL2.pdf ; https://www.defense.gouv.fr/sites/default/files/dga/024_%20fiche%20fonds%20investissement%20defense_PEPS.pdf ; https://www.defense.gouv.fr/sites/default/files/ministere-armees/Communiqu%C3%A9_L%E2%80%99Agence%20de%20l%E2%80%99innovation%20de%20d%C3%A9fense%20et%20Bpifrance%20annoncent%20l%E2%80%99entr%C3%A9e%20d%E2%80%99Allianz%20France%2C%20de%20MBDA%20et%20de%20la%20Caisse%20des%20D%C3%A9p%C3%B4ts%20dans%20le%20fonds%20innovation%20d%C3%A9fense.pdf ; https://www.secfund.nl/nieuws/defensie-investeert-100-miljoen-euro-in-fonds-om-innovatiekracht-nederlandse-startups-te-vergroten ; https://www.mkm.ee/en/news/estonia-launches-eu100m-defence-fund

© 2026 Kennox Ventures Ltd. Information only; not investment advice.



KENNOX INTELLIGENCE

Disclaimer.

INFORMATION ONLY	This report is published by Kennox Ventures Ltd. for information only. It is not investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any security or any interest in a fund.
SOURCES AND FIGURES	The report is based on public sources as at the date stated in it. Each figure is classified as sourced, recorded, GP-stated, press or modelled to show how it was reached (methodology at kennox.ai/insights), and the notes give its source.
ACCURACY	Information in the report may be incomplete or out of date. It has not been verified by any fund, manager or other organisation, and Kennox Ventures Ltd. has no obligation to update it.
CONFLICTS	Kennox Ventures provides advisory services to fund managers. No manager profiled in this report reviewed or paid for its profile.
NO PERFORMANCE DATA	The report contains no performance data and makes no prediction of the returns or results of any fund.
DUE DILIGENCE	Readers should carry out their own due diligence and take independent professional advice before making any investment decision.
LIABILITY	Kennox Ventures Ltd. accepts no liability for any loss arising from reliance on the report or its contents. Fund names and marks belong to their owners.
COPYRIGHT	© Kennox Ventures Ltd. All rights reserved. No part of the report may be reproduced or distributed without the written permission of Kennox Ventures Ltd., except short quotations credited to Kennox Ventures.

Research and text by Kennox Ventures. Typeset in Prata and Inter.

KENNOX

© 2026 Kennox Ventures Ltd. Information only; not investment advice.



ON REQUEST

Detailed fund overviews.

Firm and fund-level profiles of the thirty funds, with notable investments, fund breakdowns and LPs on record, are available on request from Kennox advisory at advisory@kennox.ai.

Kennox welcomes corrections and documentation from the funds and companies named here: advisory@kennox.ai.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

KENNOX



PRIVATE CAPITAL ADVISORY.

KENNOX VENTURES LTD. · © 2026

KENNOX.AI · ADVISORY@KENNOX.AI