



Kinstellar and Strategy Council deliver the **4th Defence Tech Forum** in London

December 2025 – In a recent event held at the Royal United Services Institute, **Kinstellar** and the **Strategy Council**, working in partnership with the Embassy of Ukraine in the United Kingdom, co-organised the 4th Defence Tech Forum in London, *Financing Joint UK-Ukraine Defence Tech Development and Co-production*.

Following opening remarks by **Stephen Butler**, Managing Director of Strategy Council, **Daniel Bilak**, Partner at Kinstellar Ukraine, framed the event's two-fold purpose: first, to highlight the significant step-change in UK-Ukraine private sector defence cooperation over the past year under the UK-Ukraine 100-year partnership; second and equally important, to present the investment potential of Ukraine's defence-tech sector to UK and European VC funds by showcasing Ukrainian companies with valuations worth tens, and in some cases, hundreds of millions of dollars. Over 200 participants attended, and an all-time high number of twenty-eight leading companies from Ukraine, the UK, Europe and the US took part.

We were honoured to have **Luke Pollard MP**, Minister of State of the **UK for Defence Readiness and Industry**, deliver the forum's keynote address. The minister highlighted successes in the ongoing collaboration between the United Kingdom and Ukraine in advanced defence technology and strategic security initiatives and stressed the need for sustained support for Ukraine. Minister Pollard also described the UK's leading role in facilitating defence cooperation between Ukraine and other allies, including Norway, Sweden, Finland, and The Netherlands.

The significance of the Minister's remarks was underscored by Major-General **Adrian Reilly**, Director, Ukraine Capabilities, Military Strategy, Operations and Commitments at the **UK Ministry of Defence**, who emphasised that close cooperation with Ukraine advances the objectives of the UK Strategic Defence Review, enabling rapid identification and procurement of cutting-edge military technology to strengthen security and drive economic growth for both countries' benefit. These points were echoed later in the afternoon in a brief address by **Fred Thomas MP**, Member of the Defence Committee of the **UK Parliament**.

TEKEVER Ukraine set the tone for subsequent panels on the practical aspects of Ukrainian and UK co-production, describing the collaboration necessary for a company that operates in the EU, UK, as well as in Ukraine. **The Fourth Law**, **Evolved Aerospace**, **Prevail Partners**, **Shield.AI** and the **ADS Group** went on to discuss support for innovation, research and the growth of emerging defence technologies, getting product and technology to the frontline through scalable production,

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and building teams of engineers and technical specialists to enhance operational capabilities by establishing a local presence in Ukraine.

A lively discussion took place across multiple panels regarding financing the growth of Ukrainian defencetech companies. This included a debate in a panel moderated by **Denys Demko**, First Secretary (Economic Affairs) of the **Embassy of Ukraine in the UK**, as to whether the market sets the value for such Ukrainian companies too low. In an insightful exchange between the leaders of **TAF Industries**, **Swarmr**, **Athlon Avia**, **CYBER RANGES**, **DroneUA**, and **General Cherry**, representatives of certain companies expressed misgivings over the apparent unfairness of a situation where several recent European start-ups were obtaining high valuations without having any proven products, while other companies were generating revenues of over \$100 million with products proven on the battlefield, but yielding much lower valuations. Others countered that under the circumstances, a lower valuation was acceptable for now, as their respective companies could better manage investor expectations and more easily attract investment to an undervalued company in future contracts. Meanwhile, it was agreed that revenues are presently sufficient to fund innovation and production. **William Green**, Head, Task Force Kindred, at the **UK Ministry of Defence**, noted that in order to attract investors at whatever stage of investment it was important when producing and selling products to continue to apply proper governance standards in the operation of Ukrainian companies.

These comments were echoed by **Andrii Hrytseniuk**, CEO, **Brave1**, who appeared on-line from Kyiv, and by a panel of VC investors and a representative of the **London Stock Exchange Group**. **MITS Capital**, **Archangel Ventures**, **UA1 Venture Capital**, **Karista**, **Quinnipiac Jet Holdings** discussed bridging the gap between early-stage innovations and long-term investment, and the strategies needed to scale Ukraine's defence tech solutions for modern security challenges.

At our traditional end-of-the-day start-up pitch session, ably moderated by **Denys Gursky**, Partner, **1991 Ventures**, Ukrainian firms, including **Offset Labs**, **Dwarf Engineering**, **Ukropter**, **Moodro**, **Zvook**, **Ratel**, **YouControl World**, **L7 Simulators**, **Semantika Plus**, **Pegasus Aerospace** and **First Contact**, showcased evolving innovations ranging from AI-guided drone systems and battlefield communications to situational awareness platforms and autonomous targeting technologies and described their collaboration with UK firms.



Forum co-organisier and panel moderator, **Daniel Bilak**, Partner at Kinstellar Ukraine, and volunteer in Ukraine's Territorial Defence Forces, commented:

"From today's event, we see that UK-Ukraine private sector cooperation is delivering defence innovation at pace, while helping to build long-term resilience in both the Ukrainian and UK armed forces. This cooperation is playing a vital role in innovation and scaling production, as well as producing increasingly valuable companies in both countries ready for serious investment."

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About Kinstellar

Kinstellar is Ukraine and the region's leading defence sector law firm. We are an integral part of the Ukrainian military technology and manufacturing ecosystem, helping our global and SME clients to navigate the shoals of Ukraine's regulatory and government decision-making processes. Our recent mandates include advising BAE Systems, Babcock International, KNDS, KONGSBERG, and Rheinmetall.