

TEKEVER Secures New Funding Round, Valuation Exceeds £1 Billion Amidst UK Expansion Plans

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TEKEVER, a Lisbon-based leader in AI-enabled Unmanned Aerial Systems (UAS), today announced the successful completion of a new funding round, propelling the company's valuation beyond £1 billion. The investment was supported by existing shareholders, including round leader Ventura Capital, Baillie Gifford, the NATO Innovation Fund (NIF), Iberis Capital, and Crescent Cove.

The newly secured capital will be strategically deployed to accelerate TEKEVER's ongoing expansion across the European market. This funding coincides with the launch of OVERMATCH, TEKEVER's ambitious five-year, £400 million development program focused on transforming the UK's defence industry.

John Ridge, Chief Adoption Officer at the NATO Innovation Fund, commented on the investment and OVERMATCH initiative, stating, "I have been a fan of Tekever since my time as the Director of Innovation in the UK Ministry of Defence. Their mission focus and adaptability made them one of the most successful drone providers in Ukraine through Task Force Kindred. Their offering of uncrewed surveillance solutions has been instrumental in helping Ukraine counter Russian aggression by continuously innovating at the pace of conflict. It is therefore extremely exciting to be supporting them in my current role as the Chief Adoption Officer at the NATO Innovation Fund. They are integrating increasingly sophisticated AI and software into their platforms and are now forging innovative partnerships between government and industry to help transform Europe's industrial base. We are committed to fully supporting Tekever's Project Overmatch, which will catalyse the development of AI and autonomy in the UK, create thousands of high-skilled jobs, and help NATO unlock the potential of new technology to deal with an increasingly complex security environment in Europe."

Led by CEO Ricardo Mendes, TEKEVER provides a surveillance-as-a-service solution, delivering actionable real-time intelligence for enhanced maritime safety and life-saving operations. The OVERMATCH program is structured around four key pillars:

- **BUILD:** Establishing Centres of Excellence for Autonomy in the UK, fostering collaboration between academia, industry, and government for defence innovation.
- **NETWORK:** Expanding a pan-European testing and evaluation infrastructure, including new facilities built upon existing UK operations.
- **SCALE:** Developing next-generation production hubs capable of rapidly and flexibly responding to evolving operational demands.
- **PARTNER:** Building an inclusive ecosystem that encourages collaboration between companies of all sizes and promotes cooperation among allied nations.

TEKEVER anticipates that this significant investment in research, infrastructure, and defence technology will generate over 1,000 high-skilled jobs and establish a sovereign capability in next-generation warfare. The project will also scale up the production of TEKEVER's UAS family, including the AR3 and AR5, within the UK, supporting the development of independent defence systems.

Ricardo Mendes, CEO of TEKEVER, stated, "The future of Europe relies on more than just increased defence spending; we need to transform our industrial base and be smarter about investments. TEKEVER's experience deploying autonomous systems in Ukraine has shown us that the future of defence is about agility more than anything. That's why we are launching our new strategy focused on establishing a defence innovation ecosystem that empowers companies of all sizes to innovate at pace and scale with the shared mission of securing the future of Europe."