



Investing towards a new reality

How to grow Denmark's defense and security ecosystem



Table of contents

Investing Towards a New Reality.....	3
The Danish Ecosystem at a Glance	4
Lessons from the UK's Defense and Dual-use Tech Ecosystem.....	5
The Growth Challenge: The Company Perspective on Navigating Challenges in the Defense Tech Ecosystem.....	8
Startups Hold the Key	10
Bridging the Gap Between the Industry and Governmental Institutions	11
Taking Risks is Essential.....	13

Cases

High-Tech Danish Company Prepares to Conquer Europe with Defense Measurement Systems.....	15
Drone Company Becomes First Danish Business in NATO's Accelerator Program	16
Atom Computing chooses Denmark as location of its European HQ.....	17
EIFO's Role in the ecosystem: financing and facilitating	18



Investing Towards a New Reality

The war in Ukraine has reminded us that we cannot take our safety for granted. In the new geopolitical landscape, Denmark and Europe must be prepared to take greater responsibility for our own security. This requires a significant strengthening of our defense capabilities and, crucially, the development of a robust Danish defense industry.

Short-term, defense production needs to increase to address immediate needs, and long-term, investments in innovation will be critical. At EIFO, we have the expertise to help the Danish defense industry grow by facilitating the ecosystem around it, and by providing fit for purpose financing for the businesses in it.

Convening the ecosystem means bringing together many different players and perspectives. The mature businesses, the startups, the investors, the politicians and governmental organizations, academia and research, the banks, and of course, decision makers from Denmark's defense and security units.

Recently, EIFO gathered all of these different perspectives at the symposium: "Investing Towards a New Reality: How to Grow Denmark's Defense and Security Ecosystem." This whitepaper provides key insights from the speakers at the event.

Peder Lundquist
CEO, EIFO



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CEO, EIFO

The Danish Ecosystem at a Glance

The turnover of the Danish defense industry is estimated to be DKK 4 billion, equivalent to about DKK 650 per capita.

In Norway, Sweden, the Netherlands, and the United Kingdom, the turnover per capita is estimated to be around DKK 2,500-3,000.

Approximately 70-80% of the turnover in the Danish defense industry comes from exports. The largest export markets are the USA, the EU (e.g. Germany), the United Kingdom and Ukraine.

Defense industry turnover per Capita

Norway, the Netherlands,
Sweden, and the United Kingdom

2.500 – 3.000

DKK per Capita

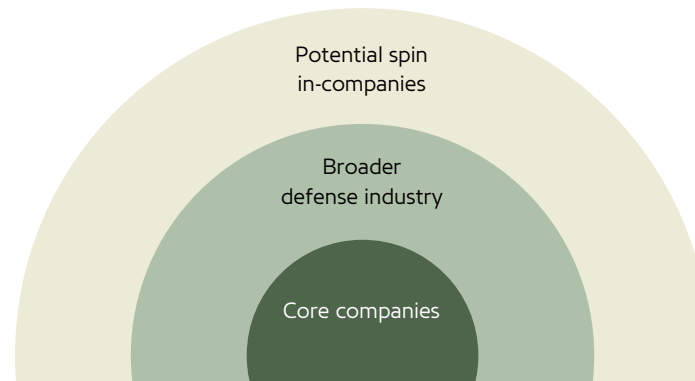
Denmark

650 DKK per Capita

Approximately 45 core companies are characterized by being high up in the value chain, either as primes or subcontractors, delivering finished products/solutions, larger subsystems, or critical components directly to the armed forces or the defense industry. This includes companies like Terma, Systematic and Weibel Scientific

+400 companies in the broader defense industry include specialized subcontractors supplying military end customers, companies that produce finished (dual-use) products for the military (ranging from dehumidifiers to containers), and startups working with new technologies, such as drones.

Up to (estimated) 10,000 potential spin-in companies are working with technologies that can be used both civilly and militarily (dual-use). NATO has nine prioritized technology areas: 1) artificial intelligence, 2) autonomous systems, 3) quantum technologies, 4) biotech and "human enhancement", 5) space, 6) hypersonic systems, 7) novel materials and manufacturing, 8) energy and propulsion, and 9) next-generation communication networks. An area like maritime technology – and other areas where Denmark has strong positions – may also be relevant.



Five recommendations for a stronger ecosystem

The Danish Business Authority and Iris Group have developed five overall recommendations for strengthening the defense industrial ecosystem, which EIFO is well-positioned to support. The recommendations are:

1. Strengthen the export of the defense industry
2. Facilitate access to the defense market for spin-in companies
3. Support a coherent financing system and set a clear direction for prioritized technology areas
4. Enhance triple helix collaboration between industry, knowledge institutions, and relevant authorities
5. Utilize offsets more strategically

Lessons from the UK's Defense and Dual-use Tech Ecosystem

Interview with Alex Fox, advanced technology operations, dual-use investment with Serendipity Capital, former Managing Partner of the UK National Security Strategic Investment Fund (NSSIF)

You were the Managing Partner of the National Security Strategic Investment Fund in the UK. What were some of the key objectives of NSSIF during your tenure?

"In the UK, my role was to lead an organization called NSSIF, the UK's corporate venture arm for dual-use advanced technologies. Our job was to bring the suppliers of technology opportunity to interact with customers for that technology efficiently. To help improve the understanding of the market for customers, to help finance the adaptation of technology for customers in national security and defense. And to provide insight into those customer's needs which otherwise were invisible.

The role I performed was a small part of a much broader effort across the UK government to secure a science and technology advantage, to build national security and defense technology capabilities, including through partnerships with prime suppliers and also disruptive primes coming in to change the configuration of suppliers to national security and defense. So, we did not operate alone. What we were doing was market making. Our job was to create opportunities that were not visible before and provide the resources to fulfill those opportunities.

That was what NSSIF was about. And this, I think, is one of the things that EIFO and the Danish ecosystem want to consider for their own purposes."

Why is it important to build an ecosystem?

"It is important to build an ecosystem of technologies that can supply the next generation of capabilities for national security and defense. If we do not, we are not going to have the technologies we need to deal with security threats or to seize the technology opportunities that the taxpayers of any country demand.

To do so, we need public servants and the organizations they run to take advantage of the technologies available in the ecosystem and to support economic growth."

How do you see the ecosystems within national security and defense today?

"We have built systems that work really well in peace times, that fulfill our requirements for due process, for audit, for oversight compliance. Those are important measures of activity. But what we are paid to do is to deliver outcomes that improve the security and well-being of the people who demand those outcomes. Those outcomes are in the domain of security, perhaps battlefield effect. Those are the things we need to be measuring. We need to ensure that the processes we build outside of times where national security and defense technologies are needed, are appropriate for the times where those technologies are required. And that may mean re-examining elements of those processes."

A photograph of Alex Fox, a man in a dark suit and light-colored trousers, standing at a podium and speaking into a microphone. He is holding a small device in his left hand. The background shows a blurred audience seated at tables in a conference room or lecture hall.

Alex Fox
Advanced technology operations, dual-use investment with Serendipity Capital, former Managing Partner of the UK National Security Strategic Investment Fund (NSSIF)

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We need to ensure that the processes we build out-side of times where national security and defense technologies are needed, are appropriate for the times where those technologies are required.



How do you see the role of technology in national security and defense evolving today?

“The landscape has shifted significantly. Technology is rapidly advancing in the commercial sector, often outpacing what is available to national security agencies or warfighters. We must ensure that these technologies are adopted effectively, to not only enhance economic growth and scientific advancement, but also directly impact battlefield outcomes. In a world that’s increasingly complex and dangerous, we need technologies that help us engage with those who threaten our societies.”

How do you see the challenges in aligning innovation with capability development?

“There are several systemic issues in our current defense and security capability development systems. One major dysfunction is the lack of incentives to integrate innovative technology. The existing incentives prioritize being on time, on budget, and meeting strict requirements, which often leads to avoiding early-stage companies perceived as unreliable or risky. As a result, there is an innovation chasm where new technologies struggle to find their way into mainstream programs.”

Are there any practical steps that can be taken to improve the adoption of new technologies in defense and security?

“There are several ways to hack the system, so to speak. First, focus on outcomes rather than strict adherence to processes. Partnering strategies are essential – revisiting intellectual property (IP) provisions and liability clauses can help. We should also consider using commercial frameworks and primes as market makers. Additionally, we need to balance industrial strategy with defense capability to ensure access to the best technology, where this is urgently needed. The best immediate solution may not be the national one.”

Looking ahead, what do you see as critical for the future of defense technology?

“In some ways, the future of defense technology will be more software-led, and we need to be better at integrating software into our defense systems. At the same time, we must ensure there is sufficient funding for both transformative technologies that are not yet ready for immediate deployment and those that can immediately enhance current capabilities. More flexible funding options, like corporate venturing and public-private partnerships, could help bridge the gap between innovation and practical application.”

Which boundaries are necessary to cross to get there?

“To get this job done, we need to both supply capital and create markets. We need to ensure that customers for technology can interact with the suppliers of technology efficiently. In national security and defense, the customers for technology are not always obvious. The things that they want to do are not always well understood by the market. And we need a mechanism to break that misunderstanding down and improve information flows. This is effectively a market failure, and it is the place for public institutions to correct that market failure by sharing information appropriately.

In some cases, also, there is not enough capital going into these companies, perhaps because the addressable market is considered too small. So, correcting that by supplying capital is helpful. But also increasing the size of the market by increasing the amount of uptake of early-stage companies or creating opportunities for companies to enter other markets is a role that public institutions can perform. For private companies, this is a great opportunity to access a highway effectively, an accelerated path to getting their technologies procured and delivering outcomes.”

What can Denmark learn from the UK way of doing it?

“The most important thing, that I think Denmark can learn, is to bring expertise in finance, expertise in national security and defense, together into one group. This process requires a fusion of financial and national security and defense expertise, a common understanding of future capability requirements, even the most sensitive and classified, and a common understanding of the commercial and financial technologies that can be used to supply capital and contract for those technologies. Unless this is one team, it is very difficult to supply the needed outcome.”

Alex Fox on primes

“Primes are actually essential partners. They can act as customer friends, and they can apply capital and expertise to solve problems that are not within the capacity of early stage companies. What is important, is that we find a way for earlier stage companies to get on a path to inclusion, in programs that may be supervised by prime integrators who act as the key system integrators for national security and defense.

I would encourage the Danish system to take a very broad definition of primes. If you are to think about a dual use approach to technology development for national security and defense, which is one of the more affordable ways of doing it, you need also to think in terms of the broad set of primes that can supply technology. Denmark is well supplied with primes in the pharmaceutical industry, in shipping, in energy, all of which can play a role in driving the technologies of tomorrow and supply those industries, but also national security and defense capabilities.”

The Growth Challenge:

The Company Perspective on Navigating Challenges in the Defense Tech Ecosystem

Interview with Christian Rex Nielsen, Key Account Manager at Quadsat and former electronic warfare captain.

Can you explain Quadsat's core business and your role within the defense sector?

"At Quadsat, we are focused on testing and measuring antennas. To do this, we have developed our own payload, which we mount onto drones, and bespoke software. This enables us to test in-situ, which saves time and money, whilst giving a more accurate depiction of how the antenna performs where it is deployed. For some customers, we deliver the system for them to test, for others, we perform this as a service. Our technology is highly adaptable, and our technology readiness level is high. Despite this, we have not yet crossed the barrier to secure a purchase order from the Danish defense."

What challenges do you see for companies like Quadsat in entering the defense market?

"Timing is a key challenge. We have been working closely with NATO's Defense Innovation Accelerator

(DIANA) and have witnessed many innovative technologies from small units that are battlefield-ready, but struggle to cross the "valley of financial death". This gap between development and deployment is a significant barrier."

How do you see the Danish defense ecosystem currently functioning?

"The ecosystem is streamlined in terms of written policies, so we can read what we need to do, but there is still a lack of clarity on how companies like ours can engage effectively. Our traditional customers – antenna manufacturers, satellite operators, and service providers – are already benefiting from our dual-use technology that can also serve defense purposes. But to break into the Danish defense market, we need better communication and collaboration with the right stakeholders across the environment."

As with any government or military organization, the Danish Defence Acquisition and Logistics Organisation (DALO) faces a number of bureaucratic challenges that can make it challenging to reach the real stakeholders and showcase the real use."

What are your thoughts on improving collaboration between small companies and the defense sector?

"I think that small service maintenance programs could help us start getting on the procurement list, while trial procurements could allow us to demonstrate our capabilities without the defense sector committing too deeply at first. This approach would help innovative companies such as ours have a better chance at success within this sector, while ensuring the defense industry has better access to the tools and technologies that will make a real difference to their operations."

How do you see the future for Quadsat in the defense sector?

"Quadsat already has strong capabilities in the defense sector. Our ambition is to dramatically grow our presence and awareness here. We have a strong relationship with the Danish primes: we all help each other navigate the complex bureaucratic system. However, we need more support to close the gap for innovations that the defense cannot currently risk investing in. We believe entities like EIFO should step in to provide the financial backing for technologies with a

readiness level from three and upwards, ensuring they reach the battlefield."

I also think it is important that the industry should be seen as the sixth domain in defense – it's essential to experiment, explore, and exhaust all options to ensure new technologies can be integrated effectively."

What do you see as the next steps for Quadsat?

"We need to focus on building relationships with the right stakeholders, especially within DALO, who should be our primary customer. At the same time, we have to continue our efforts in demonstrating the value of our technology and its adaptability. The goal is to ensure that Quadsat remains a vital part of the future defense ecosystem in Denmark and beyond."



Christian Rex Nielsen,
Key Account Manager at Quadsat and
former electronic warfare captain.

“

The ecosystem is streamlined in terms of written policies, so we can read what we need to do, but there is still a lack of clarity on how companies like ours can engage effectively.”

Startups Hold the Key

Interview with Eric Slesinger, Managing Partner and Founder of 201 Ventures

What do you do at 201 Ventures?

"201 Ventures is an early-stage venture firm that invests in dual-use defense and intelligence start-ups across Europe. I'm half American, half Italian, and originally from the US, where I worked as an intelligence officer for many years. I later moved to Europe because I saw an opportunity to support founders who are driven by service and a commitment to building technologies in defense of their countries. I felt there was a gap in the market for this kind of support."

How has geopolitical events impacted the defense sector in Europe?

"The war in Ukraine has certainly accelerated the need for more robust defense capabilities in Europe. Beyond the immediate impact, there is a growing realization that Europe needs greater sovereignty in defense and national security. One of the most effective ways to achieve that is to support the founders who are building innovative solutions in this space. As an early-stage investor, I believe it is crucial to provide these startups with everything they need to get off the ground. Startups in defense are inherently at risk. The startups in this world are by default dying, so many of them face a gravitational pull towards failure. Encouraging and celebrating founders who build companies

that support the defense and national security of Denmark and Europe is something we need to do better."

What do you see as the key to building a successful defense and security ecosystem in Europe?

"To build a robust ecosystem, you must first establish either the supply or the demand. On the demand side, it is clear that European governments need new defense solutions. Many of these solutions will come from innovative ideas, and startups are often the best source for that innovation. On the supply side, you have a new wave of founders who are energized and eager to build in this space. For the first time in recent history, these defense-oriented startups are seen as viable investments – an "investable category," which was not the case before. Defense in Europe was largely avoided by investors, seen as unpopular or too risky."

What lessons can Europe learn from the United States when it comes to fostering innovation in defense?

"The US has had its own challenges in this area. In the mid-2000s, there was significant backlash in Silicon Valley against working with the Department of Defense. It was not a smooth path, but today, there is a strong ecosystem for defense innovation in the US.

Denmark and other European countries can take inspiration from that journey.

One key lesson is understanding where you have a competitive advantage. For Denmark, that could mean leveraging its expertise in maritime operations, its experience working in Arctic conditions, or its unique geography with extensive coastlines. Denmark has historical and strategic assets that many other countries do not, and these could be turned into strengths in defense innovation."

So, what should Denmark focus on to strengthen its defense ecosystem?

"Denmark should lean into its unique strengths and areas of expertise. Understanding maritime challenges, maximizing its Arctic capabilities, and leveraging its coastal geography are all areas where Denmark has a competitive edge. The Export and Investment Fund of Denmark (EIFO), and other stakeholders, should focus on these strengths when fostering innovation and supporting startups. By doing so, Denmark can position itself as a leader in defense technologies and contribute significantly to Europe's broader security landscape."

Additionally, there's currently a vacuum for administrative support to defense technology startups. Denmark can choose to lead here, on support structures, such as banking, export controls, security clearances, etc., which are often difficult for these startups to navigate."



Eric Slesinger
Managing Partner and
Founder of 201 Ventures

Bridging the Gap Between the Industry and Governmental Institutions

Interview with Kim Jesper Jørgensen, the National Armaments Director of Denmark

What are DALO's main responsibilities, as well as yours as the Danish NAD, and how does the new defense agreement shape your work?

"DALO is responsible for buying and sustaining all kinds of materials, IT, and logistics for the Danish Defence. Consequently, DALO is responsible for about half the Danish defense budget.

Following Russia's aggression towards Ukraine, the budget has grown considerably and the defense agreement from 2023 is a direct result of this. It is a ten-year framework agreement that guides the development of Danish Defence and includes the defense budget for the ten-year period. In 2024, we expect the defense budget to amount to 2.4 pct. of GDP. The defense agreement is implemented through partial agreements. One of our main priorities is to deliver on Denmark's NATO Capability Targets, which includes acquisition of a number of major weapon systems.

As the National Armaments Director, I am responsible for the relationship between Danish Defence and the defense industry, and for our international armaments cooperation in NATO, EU, NORDEFECO and bilaterally. As part of this, I support Danish defense and security industries and business-to-business relations between Danish and international companies. The National Armaments Director further contributes to the support to Ukraine, amongst others, within NATO and in the international Ukraine Defence Contact Group, along with working towards an innovative and hi-tech development of the Danish Defence."



Kim Jesper Jørgensen
The National Armaments
Director of Denmark

In what ways has the support for Ukraine affected your organization, and what role does the Danish defense industry play in this ecosystem?

“Initially, we believed that the support for Ukraine would be a temporary task for DALO, but we quickly realized that this will be an enduring mission. Donations, as well as other forms of support for Ukraine, are now considered one of DALO’s main tasks. Therefore, we have established a Ukraine Unit in DALO specifically for working with donations and support to Ukraine.

The initial lesson learned from Ukraine is that this is a war on production capacity. It is a war where the ability to produce weapons will be a deciding factor in the outcome of the war. With the war in Ukraine, it has also become clear just how crucial security of supply is, as well as thinking of production capacity as a strategic element. Therefore, we should consider our defense industry as a sixth domain of warfare, the other five domains being land, air, maritime, space, and cyberspace. The Danish defense industry is now more than ever considered a vital part of our national security. Our industry is first movers in many areas, which is also noticed by Ukraine, through our industry’s great contribution to the Ukrainian fight against Russia.”

In what ways could the cooperation between government and industry be improved, and which steps are taken to ensure this?

“The dialogue and cooperation between the Danish Defence and the Danish defense industry is good, but we acknowledge the need for improvement.

We need to establish a stronger link between our defense procurement plans and what Danish industry can deliver. The current Danish defense industry strategy clearly states a number of technology areas to be of vital importance for our defense and security. Space and the unmanned area are examples of this. But this is currently not reflected in our procurement plans.

Another area in need of improvement is the capacity for testing and innovation of technologies in cooperation with industry and academia. Unlike most other countries, we do not have a tech and innovation organization in Danish Defence. The establishment of such an organization is of course a political matter. To start to rectify the current situation, DALO recently launched its new Danish Defence Innovation Unit (DDIU). DDIU’s mission is to facilitate testing and innovation. The unit definitely needs more resources, but it is a start and a collaboration between DALO, the Danish Defence Command, CenSec, and academia, the latter organized in the National Defence Technology Center.

Furthermore, we are focusing on increasing communication and transparency between defense and industry. To accommodate this need, we have published an unclassified Acquisition Plan, available on our website, to provide a better overview of future procurements for Danish Defence.”

What should Danish companies within the ecosystem do to get on your radar?

“I want to encourage companies to engage with us actively. We are open to dialogue and cooperation – we are seeking to participate in as many Defence industry events as possible, to foster a better dialogue and understanding, as well as support for the Danish Defence industry outside of Danish borders.

DALO’s goal, and mine as the National Armaments Director, is to build a strong defense ecosystem; an ecosystem that leverages both domestic and international partnerships to ensure security of supply and access to new and innovative technologies in the Danish defense sector.

Please do not hesitate to reach out to us – we are open for business.

Reach us at openforbusiness@mil.dk.”

Taking Risks is Essential

Interview with Andrea Traversone,
Managing Partner at Nato Innovation Fund

Andrea, can you explain your role at the NATO Innovation Fund?


"I am the Managing Partner of the NATO Innovation Fund. We focus on investing in emerging and disruptive technologies that can enhance the defense, security and resilience of NATO countries. This means not only funding existing companies, but also fostering innovation by supporting new startups and technological advancements in this space."

Given the current geopolitical climate, why is it so important for Europe to focus on strengthening its defense ecosystem?

"The geopolitical situation in Europe has shifted dramatically, especially with the war in Ukraine. This conflict has made it clear that we can no longer afford to rely heavily on external actors for our security. We need to develop our defense capabilities to ensure that Europe is prepared to face both current and future threats. Strengthening the defense ecosystem is about creating resilience—it is about having the capacity, innovation, and agility to respond to any crisis that may arise."

What are the current trends in the defense and security ecosystem that you are seeing at NATO Innovation Fund?

"One of the key trends is the increasing recognition of the need for dual-use technologies. These are technologies that have both civilian and military applications. The war in Ukraine, for example, has highlighted how critical it is to have technologies that can serve both purposes – whether it is for defense or for broader societal resilience. We are also seeing a trend towards greater collaboration between the public and private sectors. Governments are realizing that to stay ahead, they need to innovate, and work more closely with industry and startups."

A photograph of Andrea Traversone, a man with glasses and a blue suit, looking slightly to the side. The photo is partially obscured by large, abstract geometric shapes in shades of green and dark green.

Andrea Traversone
Managing Partner at Nato Innovation Fund

How do you see the role of start-ups and new technologies in this context?

“Innovation is absolutely critical. Traditional defense contractors alone cannot address the complex and evolving security challenges we face today. Start-ups bring fresh perspectives, agility, and novel technologies that can provide the breakthroughs needed in areas such as cybersecurity, artificial intelligence, robotics, and autonomous systems. These new technologies can offer dual-use applications, serving both civilian and military needs, which is particularly valuable. Start-ups, with their focus on innovative solutions, are well-positioned to lead this charge, and that is why it is vital to create an environment that supports them.”

How does the NATO Innovation Fund contribute to fostering this kind of innovation in Europe?

“The NATO Innovation Fund plays a key role by providing capital to early-stage companies that are developing cutting-edge technologies relevant to defense and security. Our aim is to bridge the gap between innovation and practical application, helping start-ups scale their solutions to meet the needs of NATO member countries. We also focus on building a network that connects start-ups with governments, large defense contractors, and other stakeholders to ensure they have the support they need to succeed. It is about creating a holistic ecosystem where innovation can thrive.”

What specific areas do you see as Denmark’s unique strengths in this defense and security ecosystem?

“Denmark has several unique strengths that it can leverage. For one, its expertise in maritime operations is second to none, which is crucial given the strategic importance of the Arctic and surrounding waters. Denmark’s capabilities in Arctic and cold-weather operations, combined with its strategic geographic position, make it an ideal hub for developing maritime and naval technologies. Additionally, Denmark has strong competencies in robotics and drones – technologies that are becoming increasingly important in modern warfare and defense strategies.”

What does that collaboration in building an ecosystem look like, in your opinion?

“Collaboration is fundamental. It means bringing together multiple stakeholders – governments, international organizations like NATO, private investors, and start-ups. We need to work across borders to share knowledge, resources, and best practices. For example, NATO can provide strategic guidance, while private investors bring in capital and market expertise. Governments can create a conducive regulatory environment, and start-ups can drive innovation. Together, these elements create a robust ecosystem where new ideas can be tested, developed, and deployed effectively.”

What challenges do you see ahead for Europe in developing its defense ecosystem, and how can they be addressed?

“One of the biggest challenges is overcoming regulatory barriers and market entry restrictions, which can stifle innovation. There is also the need to shift perceptions around investing in defense—many still view it as a high-risk sector. To address these challenges, we need to promote a culture of innovation and celebrate the role that defense start-ups play in ensuring our security. We also need more flexible funding mechanisms that can support start-ups through their initial stages and help them scale. This is where the NATO Innovation Fund can make a difference by being a catalyst for growth and innovation in the sector.”

I think we need to take more risks from a contractual and procurement point of view to secure future generations and be in a position to take fewer risks in the long run. In the defense sector, we often rely on established companies and technologies, which, while reliable, may not always be adaptable to emerging threats or rapid changes in the geopolitical landscape. By embracing more risk upfront — for example, investing in innovative startups or new technologies — we are essentially building a more dynamic and resilient defense ecosystem.”

Case: Nordic Radar Solutions

High-Tech Danish Company Prepares to Conquer Europe with Defense Measurement Systems

The small company, Nordic Radar Solutions, headquartered in Egå, has been developing radar applications for 14 years. With a growing focus on defense and security, the ambition is to expand and become independent of external financing.

So far, the product line consists of three main products: a Warhead Fragmentation Measurement System (WFMS) that can measure and analyze the fragmentation of warheads, an Advanced Battlefield Integrated Scoring System (ABISS), used to evaluate the performance of various weapons and training scenarios on the battlefield, and a Counter-UAS technology. With the increasing threat from commercial and military drones that can be used for harmful purposes, Nordic Radar Solutions has developed radar-

based systems capable of detecting and classifying even small drones at long distances, even when they operate in swarms.

"We have so far sold to the Danish military and have conducted numerous research projects, but we are stepping up our efforts to sell our bomb fragmentation radar to weapons manufacturers, initially in Europe. We will probably also have the opportunity to perform a demonstration in the USA next year," says CEO Torsten Elmkjær.

EIFO's engagement: Loan financing





Case: Quadsat

Drone Company Becomes First Danish Business in NATO's Accelerator Program

All communication that does not run through cables is transmitted via signals. People are often reminded of this when they suddenly get interrupted while streaming a great show because it will not load.

The same problem can occur on a larger scale when satellites send signals to ground-based antennas. This can be a significant issue for industries like the maritime and aviation, which critically depend on fast and efficient satellite communication. The military, too, requires its equipment to communicate precisely, quickly, and without errors.

In Odense, a group of entrepreneurs at Quadsat have developed a revolutionary drone technology that can help ensure smooth satellite communication with minimal interference. The drones fly around the antennas and, using Quadsat's technology, can simulate a satellite. This allows for the testing and calibration of the antennas, ensuring optimal satellite communication performance.

Quadsat is one of 44 companies, selected from a pool of 1,300 applicants, to participate in NATO's accelerator program, NATO DIANA, and is the only Danish company to do so.

DIANA is a defense-focused accelerator program that collaborates with researchers and entrepreneurs to develop technologies that contribute to the security of NATO's populations.

Starting next year, the selected projects will take part in an intensive six-month program, with the most successful companies invited to stay for an additional six months.

"We are honored to be chosen to participate in DIANA's innovation ecosystem. As an established company within the SATCOM industry, Quadsat also addresses the critical needs of the defense sector for precise, seamless, and secure communication. I am confident that our participation in the program will accelerate our engagement with the defense sector in the future," says Joakim Espeland, CEO of Quadsat.

EIFO's engagement: Investment

Case: Atom Computing

Atom Computing chooses Denmark as location of its European HQ

With an investment in Atom Computing, EIFO takes another step toward further commercialization of quantum technology research.

EIFO has invested 70 million DKK in the American Atom Computing, one of the world's leading quantum technology businesses. On the basis of this investment, the California-based company has chosen Denmark as the location of its European headquarters. Atom Computing is currently part of the race to become the first company to launch a viable quantum computer. The presence of Atom Computing in Denmark will bring leading technology within quantum computing, know-how, and jobs to the thriving quantum ecosystem that currently exists in Denmark.

"The quantum environment in Denmark has always been strong on the academic side, and we are keen to commercialize all that research and technology," says EIFO's CEO, Peder Lundquist.

"Denmark has the academic and professional expertise to move quantum on to the next stage. Plenty of companies are popping up, but not many of them are building hardware. So, we are delighted to be partnering with Atom Computing and their talented team, which is now establishing a European office based in Denmark. EIFO's investment is aimed at gaining exposure to a new technology platform while also strengthening the Danish quantum technology ecosystem."

EIFO's engagement: Investment



EIFO's Role in the ecosystem: financing and facilitating

Loan capital

**Support Danish companies
to ramp up production or
develop new products**

Loan capital and guarantees

**Help Danish subcontractors
with export orders**

Equity

**Invest in Danish dual-use
subcontractors**

Prepayment guarantees

**Ensure prepayment to
Danish subcontractors**

Equity or loan capital

**Encourage foreign
technology companies
to establish in Denmark**

