

Helsing raises 209 million euros for defence AI, led by General Catalyst

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General Catalyst leads landmark deal, with Swedish group Saab joining funding round in Europe's leading new defence company.

****Munich, September, 14 2023**** – Defence AI company Helsing today announced that it has raised €209m in a Series B funding round led by General Catalyst. Swedish group Saab is joining the round as a strategic investor, deepening the existing partnership.

Founded in 2021, Helsing is a new type of defence company, developing AI-based capabilities to protect our democracies. Helsing's software-only approach and deep partnerships with industry have led to rapid market adoption across Europe. In June 2023, the German government selected Helsing and its partner Saab to provide the new AI-enabled electronic warfare capabilities for the upcoming update of the Eurofighter. In August 2023, Helsing and its consortium partners won the contract to provide the AI backbone for the Future Combat Air System (FCAS) programme.

In parallel to building commercial traction, Helsing has been active in Ukraine since 2022, providing capabilities and technology for frontline operations, with personnel deployed on an ongoing basis.

"This funding round is a vote of confidence in Europe", said Torsten Reil, co-founder of Helsing. "General Catalyst's commitment to global and European resilience is a perfect fit with our mission to help protect our democracies."

"We founded Helsing because we believe that AI will be essential so that democracies can continue to defend their values. Our recent traction shows that this belief is shared by governments and industry. This funding round is further validation from a global top investor as well as leading prime and trusted partner Saab", added Gundbert Scherf, co-founder of Helsing.

Helsing's mission to protect democracies places special responsibility on the ethical consideration of new technologies, in particular artificial intelligence. The company takes an intentional approach to transparency, explainability and the effectiveness of the human in the loop. To ensure technical excellence and diversity of thought, Helsing recruits from a wide range of backgrounds and encourages critical input and thinking from its teams.

"We believe Helsing is a category-defining software company that is fully aligned with our global resilience thesis – the need to modernise our most critical industries for today's new world order", said Paul Kwan, Managing Partner, General Catalyst.

"Helsing's incredible team, radical collaboration with defence contractors and governments, and deep commitment to responsible innovation are in our view totally unique. The global defence industry urgently needs to adopt AI and to do so responsibly. GC has had the privilege to be early investors in some of the best American defence technology companies and now we are proud to support what we think is the leading European defence company."

"This investment is based on the foundation of a deep cooperation agreement between our companies. Helsing's leadership within defence AI will further improve efficiency, system capabilities and performance across Saab's already world-leading product portfolio," said Micael Johansson, President and CEO of Saab.

This funding round follows a previous Series A (€102.5m) led by Prima Materia, an investment company founded by Daniel Ek, co-founder and CEO of Spotify. Helsing intends to use the new capital to further grow its businesses in France, Germany and the UK and deepen its investments in its core technology initiatives.

Daniel Ek, co-chairman of Helsing, said: "This investment from General Catalyst and investment and strategic partnership with Saab Defence reaffirms Helsing as the primary AI platform partner out of Europe. I continue to be impressed by Helsing's leading capabilities in building dynamic AI systems and continue to be confident in the team's ethical, transparent and responsible approach to securing free societies for future generations globally."

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****About Helsing:**** Helsing is a Defence AI company, focusing on developing software-based capabilities to protect our democracies. With a diverse and experienced team of engineers and AI talent, Helsing partners with governments and hardware manufacturers to deploy mission-enhancing software. Helsing funds its own research and technology development, which allows it to undertake its own R&D at scale, applying the speed of software development cycles to mission challenges in defence. It employs AI and software to enable faster and more accurate decision-making, and the utilisation of data at the tactical, operational, and strategic level. With operations in the UK, Germany and France, Helsing accesses software and AI talent from across Europe, while serving each country's specific sovereign requirements.