

Raising capital/Salo 27.4.

27.4.2026

Tiina Laisi-Puheloinen, CEO/FiBAN

Europe's largest business angel network

526 M€

invested by FiBAN
members

600+

members of which
16% are women

8500

investments into
2100+ startups

374.000€

Median
round size

20.000€

Median
ticket size

1500

annual startup
applications

Member benefits

- Quality deal flow & investor networks
- Syndicate & co-investment opportunities
- World-class certified angel training
- Personal credit rating protection

Partner benefits

- Hundreds of growth-ready startup founders
- Connect with our 600+ investor members and their 2100+ portfolio companies
- Dozens of annual events and quality trainings

What is a business angel?



Knowledge



Networks



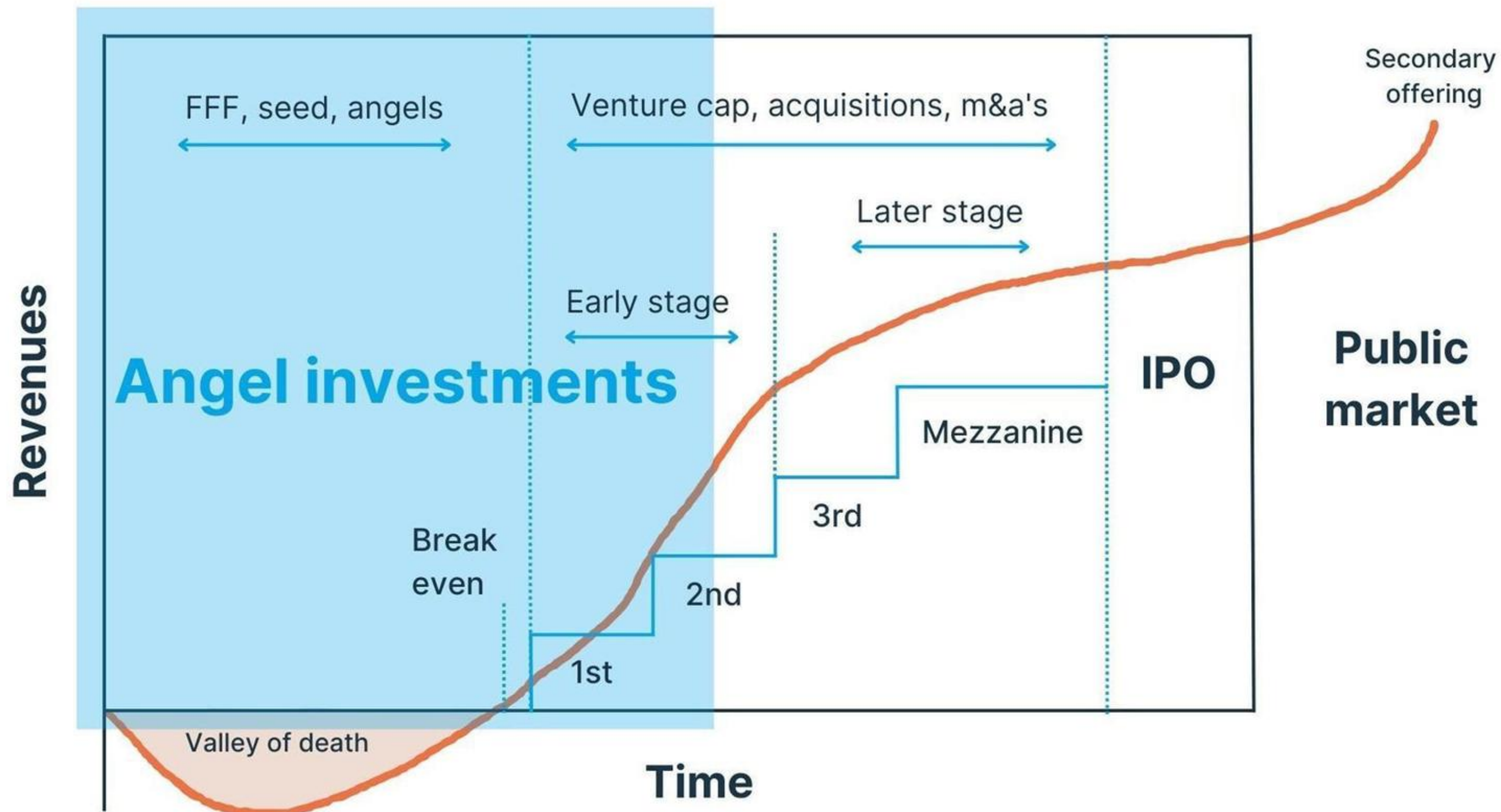
Capital

Active

Passive



The valley of death



Tiina Laisi-Puheloinen 's Defense CV

- Completed military service in 1996
- KFOR peacekeeping mission in Kosovo 2002-2003
- Military Observer Course
- Rank: Major (reserve)

Professional Career in the Finnish Defence Forces (1997–2005)

(the National Defence University and the Defence Command of Finland)

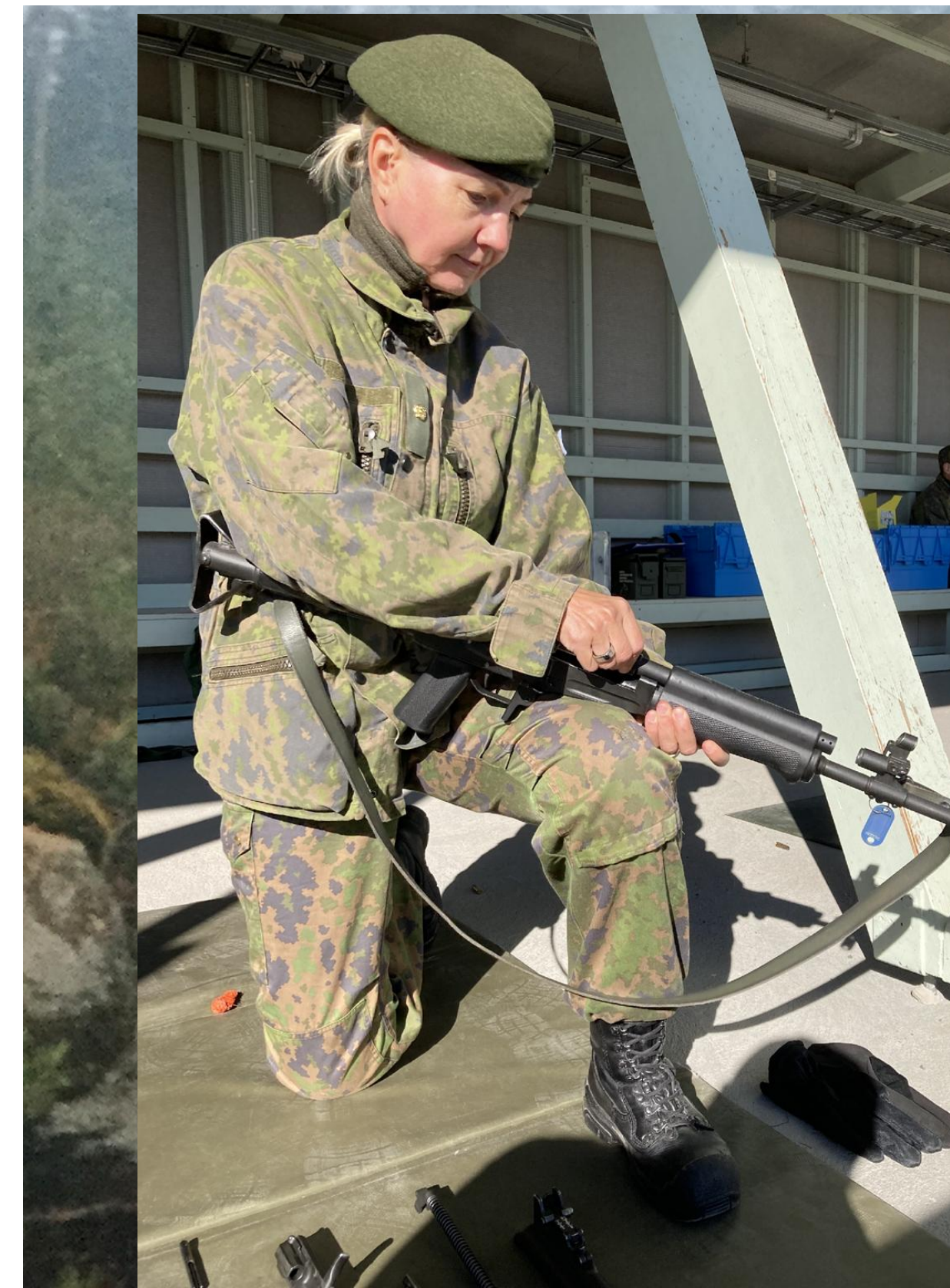
- Strategic communication
- Information operations planning
- Leadership development

Board Memberships in Defense & Dual-Use Organizations

- The Finnish Defence Forces Reserve Officer School (RUK) Supporters' Association
- Suomen Terästekniikka (CBRN decontamination solutions)
- LOUHE (deep tech company offering situational awareness systems for defence, national security, and critical infrastructure)
- Defence Angels Europe Network
- Virala Oy Ab, Senior Advisor in resilience
- Nato Diana Mentor

Investments in defence:

- Dobbeltgänger – developing high-tech decoys
- Metaktik – developing metasurface antennas



When investing in the defence sector, investors and entrepreneurs must understand at least the following:

1. Regulation and export control frameworks
2. Ownership and national security considerations
3. ESG and ethical investment constraints
4. Long sales and procurement cycles, sanctions
5. The important role of public funding
6. Different exit pathways compared to traditional startups
7. The direct impact of geopolitics on the market

Investors (and founders) should understand the difference

Investors often ask:

- What is the product?
- What is the technology?
- What is the IP?

But in defense, better questions are:

- What operational problem are you solving?
- What capability are you creating?
- Who depends on this capability?
- How critical is this capability?
- How hard is it to replace?
- Does this become part of the defense infrastructure?

Capability is harder to replace than a product

Capabilities become integrated into operations, doctrine, and systems.

This leads to:

1. Longer contracts
2. Higher switching costs
3. Strategic partnerships
4. Better company valuation
5. Stronger market position

In defense, **software-defined capability** is becoming more important than hardware alone.

Typical Path for a Defence Startup

1. Research / university / technology development
2. Grants and public funding
3. Accelerator or defence innovation program
4. Pilot with defence forces or government customer
5. Angel investors
6. Dual-use or deep tech venture capital
7. Strategic investor or defence prime
8. Acquisition or long-term strategic partnership

Go to market strategy

- Direct Sales to Defence Forces
- Partnering with Defence Primes
- Dual-Use Commercial First Strategy
- Government Programs & Innovation Units

Legal issues in DefSec/Dual-use investments

- Under the Act on the Screening of Foreign Corporate Acquisitions in Finland (172/2012), prior approval of the Ministry of Economic Affairs and Employment is required for certain corporate acquisitions
- Under the Act, "corporate acquisition" refers to activities as a result of which a foreign owner gains control of at least 10%, 1/3 or 50% of the votes in the target company or a corresponding actual control.

Legal issues in DefSec/Dual-use investments

- Corporate acquisitions (incl. 10% investments) in the *defence and dual-use products sector* and in the *security sector* always require prior approval by the Ministry.
- A *defense sector company* refers to a company that *produces or supplies defense materials or other products or services vital to national defense within the meaning of the Act on the export of defense materials (282/2012)*.

- Defense and Dual-Use startups face considerable opportunities and high potential, but also structural barriers.
- NATO and EU structures increasingly shape innovation pathways by offering funding, testing environments, and opportunities for international scaling.

Funding Channels for defence and dual-use companies



★
WHO WE ARE

A standalone venture capital fund backed by 24 NATO allies, deploying €1 billion+ in deep tech

We empower deep tech founders to address challenges in defence, security, and resilience. We invest independently, with 24 nations supporting our portfolio's success.

Invest in:

Deep tech
Dual-use technologies
Defence and security
Resilience
Energy
Space
AI
Autonomous systems
Advanced materials

From seed to Series B stage.

Funding Channels for defence and dual-use companies

DIANA (Defense Innovation Accelerator for the North Atlantic)

provides:

- Accelerator programs
- Access to test centers
- Pilot opportunities with defense organizations
- Non-dilutive funding
- Access to the NATO innovation ecosystem
- Potential customers and partners

Focus areas include:

- Artificial intelligence
- Autonomy
- Cyber security
- Sensors and surveillance
- Space technologies
- Energy resilience
- Critical infrastructure
- Advanced materials



Funding Channels for defence and dual-use companies



EDF CALLS FOR PROPOSALS 2026

DEVELOPING TOMORROW'S DEFENCE CAPABILITIES

10 calls
€1 billion

The European Defence Fund is the Commission's instrument to support collaborative Research and Development in defence. It is implemented through annual work programmes.

The **sixth** European Defence Fund (EDF) Work Programme addresses **31 topics** in total, organised around **9 thematic calls**, **1 non-thematic call**, one action to focus on threats from hypersonic glide vehicles, and two actions in support of the EU Alliance for defence medical countermeasures.

European Defense Fund (EDF) provides:

- Research funding
- Product development funding
- Consortium projects
- Collaboration opportunities with defense companies and research organizations
- This funding is particularly important for hardware, deep tech, and complex defense technologies that require long development cycles.

EUDIS Accelerator



EUDIS Accelerator, which typically provides:

- Mentoring and coaching
- Access to defence customers and end users
- Business development support
- Investor connections
- Support with procurement processes
- Understanding defence markets and regulations
- Networking across the European defence ecosystem

FiBAN will organize a hackathon on the 23.-24.4.2026. If you are interested in mentoring, please contact me.

“FRICTION OF WAR” IN THE FINNISH DEFENCE INNOVATION SYSTEM - Process, Performance & Perspectives through Service-Dominant Logic - Master Thesis by Oona Huhtala, 2026

Entry points are often unclear → typically advance through personal networks, strategic partnerships, and ecosystems

Formal procurement and development are slow and align poorly with rapid technological development

The FDF's decisive role as evaluator and adopter: endorsement is seen as critical nationally and internationally

NATO initiatives (DIANA & RAAP) increasingly shape and define innovation pathways and adoption, but national processes remain fragmented and unclear

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Startups struggle with access to end users, unclear demand signals, long procurement timelines, funding gaps, and the lack of transparent processes

Ecosystems provide valuable entry points, cooperation, and feedback, but without clearer structures and pathways, startups risk rapid emergence followed by equally rapid failure

Success is understood differently depending on perspective: operational success, business success and national security, deterrence and industrial resilience

The absence of shared metrics and clear success criteria challenges startups and early-stage innovators

Finnish players in the defence field



Few examples of from FiBAN defence&dual-use deal flow



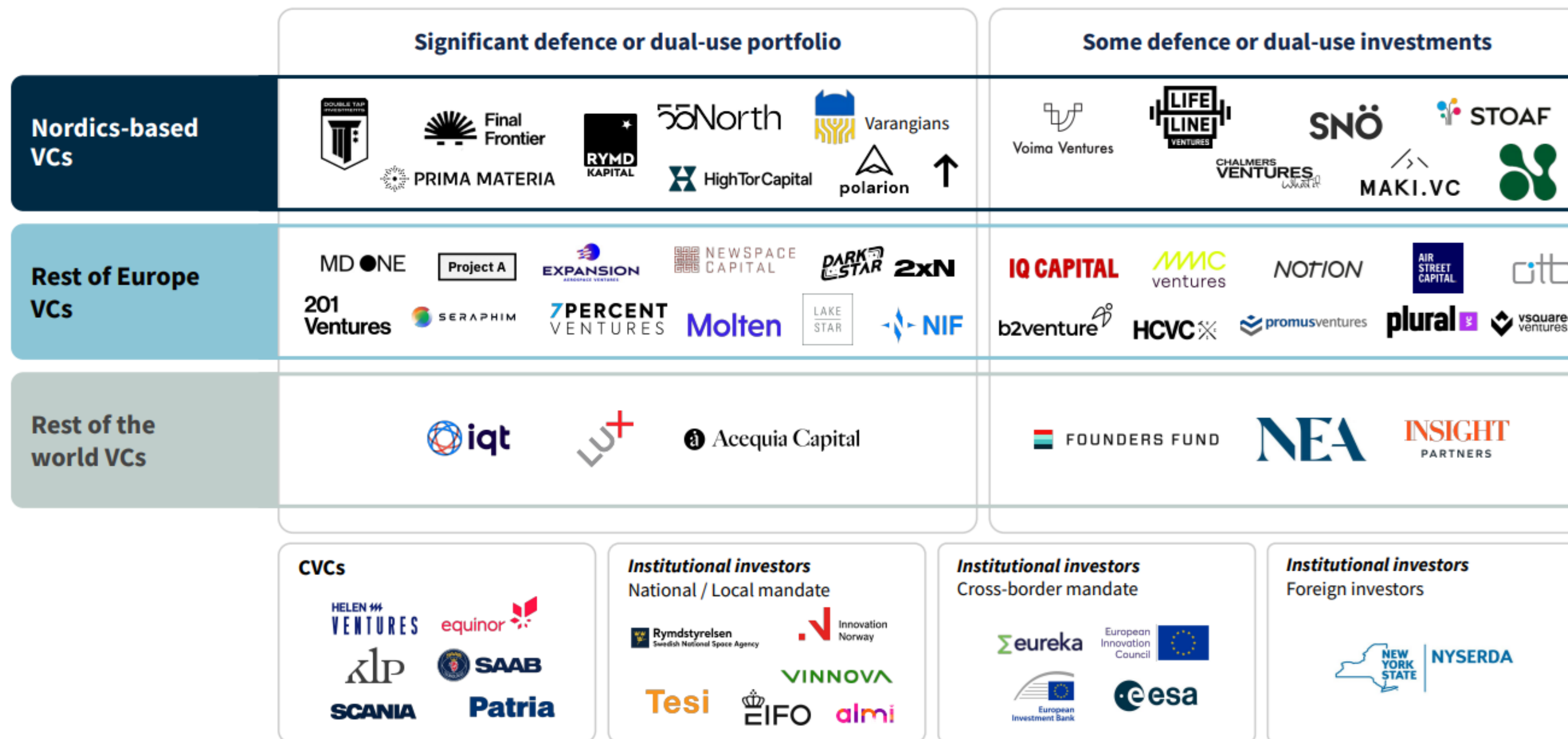
<https://eudis-matchmaking.eu/node/29>



What has FiBAN contributed to the fence/dual-use startup-field since 2023

- Bringing together angel investors and VC's
- 270 + defence & dualuse applications
- Several educational sessions for investors
- Closed Signal Group for investors
- Funding channel for def-tech, mil-tech, and dual-use companies
- Close cooperation with relevant stakeholders
- Pitching Events

The Nordics defence and dual-use investor landscape.



DECOI & BORDERLAND 17th Nov 2026 in Helsinki



Join the Platform Shaping Europe's Security Innovation

DECOI X Borderland 2026 brings together 500 curated participants at the intersection of defence, digital security, and investment — during Slush week in Helsinki.

Are you ready to be part of it?

TRL

Defence startups don't fail because the technology doesn't work.

They fail because they cannot move fast enough from TRL 4–6 into real operational use.

Different funding sources target different TRL levels:

TRL 1–4 → Research grants, universities

TRL 4–6 → European Defence Fund, national R&D funding

TRL 6–7 → NATO DIANA (testing, pilots)

TRL 7–9 → NATO Innovation Fund, VCs, defence contracts

If I were to establish a defence startup, I would read

NATO Defence Planning Process (NDPP): 10-15 year capabilities requirements

NATO Strategic Concept (2022): threat framing and political continuity

Defence Production Action Plan (DPAP): industrial scaling constraints

Rapid Adoption Action Plan (RAAP): 12-24 month accelerated pathway

Lessons learned in Ukraine!

Useful information

<https://tesi.fi/wp-content/uploads/2024/09/Tesi-Defence-Study-2024.pdf>

<https://julkaisut.valtioneuvosto.fi/items/d0eaa6a1-5f35-402d-a452-440329eb27ee>

<https://www.nato.int/en/about-us/official-texts-and-resources/official-texts/2025/06/25/summary-of-natos-rapid-adoption-action-plan>



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The FiBAN Office is here to help you!

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