

EMERGING TECH RESEARCH

Defense Tech VC First Look

INSTITUTIONAL RESEARCH GROUP

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\$35.4B

YTD deal value

415

YTD deal count

\$1.8T

YTD exit value

49

YTD exit count

\$5.0B

Largest deal of Q2

The quarter's capital pooled into a few enormous rounds even as deal frequency fell.

The average Q2 round size rose to about \$91 million from roughly \$81 million in Q1, while count dropped from 251 to 164. Anduril's \$5 billion Series H alone was one-third of Q2 value, and the 10 largest rounds took 62% of the quarter's value.

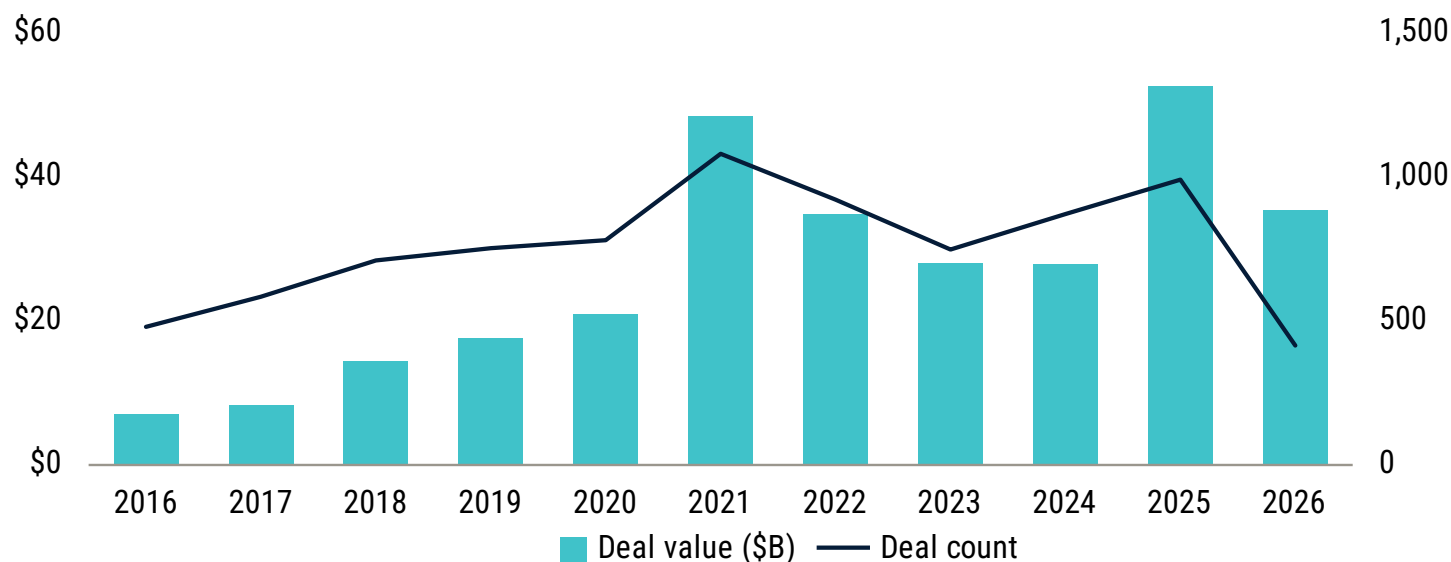
Half of the 10 largest rounds sit in dual-use rather than defense-specific segments.

Groq, Cyera, Form Energy, Helion, and Cowboy Space fall under energy, semiconductors, or information security rather than defense end markets. Capital is reaching defense through commercial-first companies, so a top-10 read by segment understates how much sits outside pure-play defense.

Liquidity reopened across exit types, not only through the SpaceX listing.

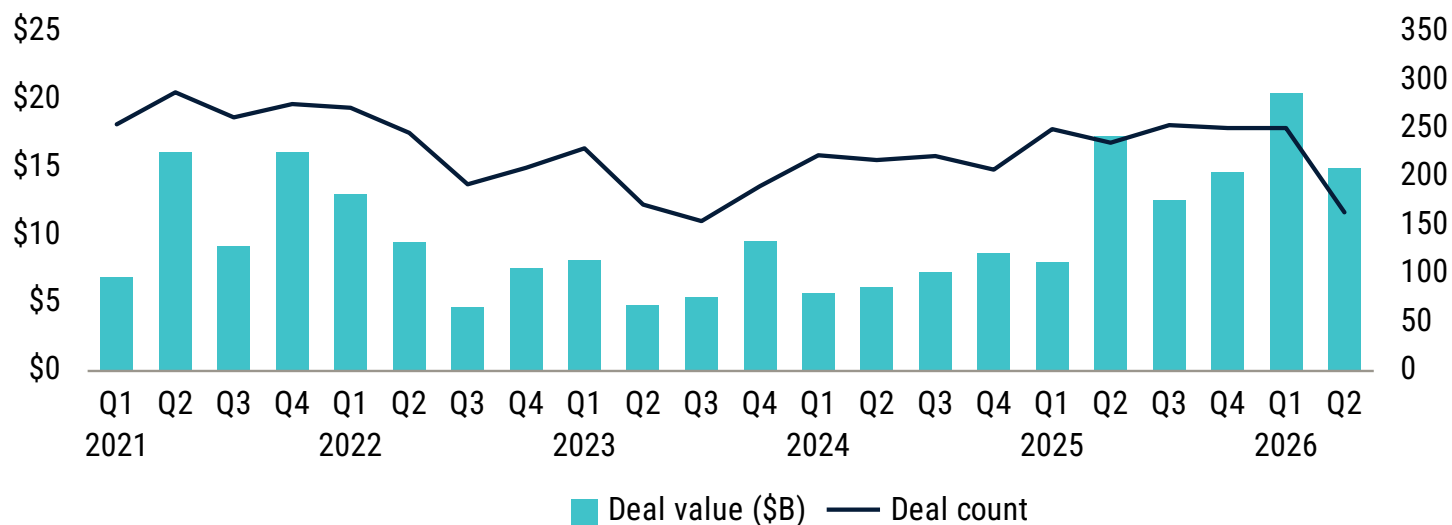
Excluding SpaceX's \$1.69 trillion listing, the first-half exit value near \$72 billion still tops every prior full year. IPOs from Cerebras Systems, X-energy, Fervo Energy, and HawkEye 360—plus the \$7.75 billion Armis acquisition—show the window opened for both public listings and M&A.

Defense tech VC deal activity



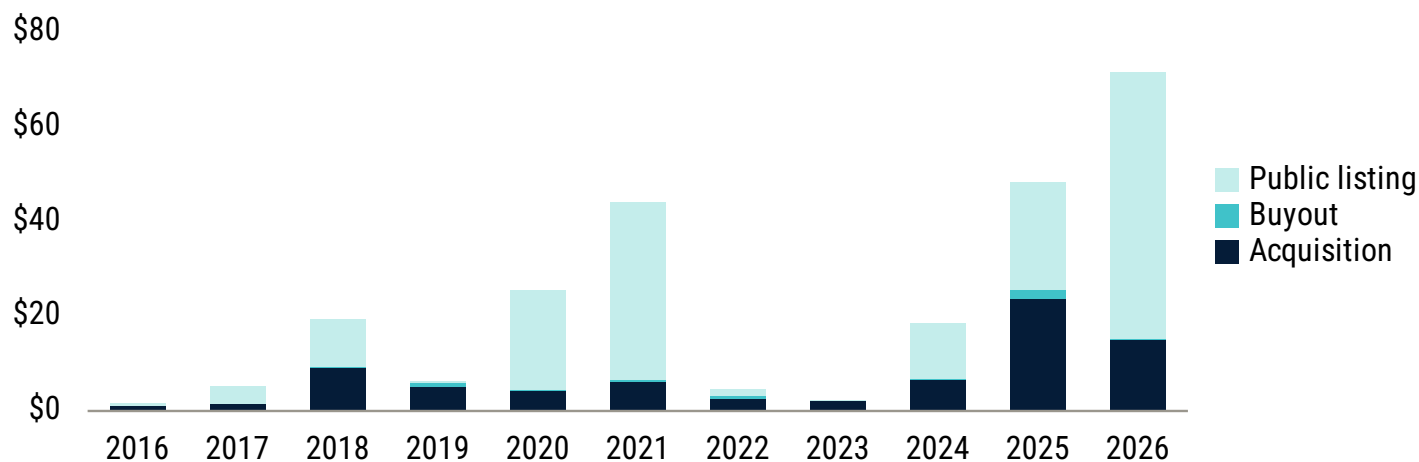
Source: PitchBook • Geography: Global • As of June 30, 2026

Defense tech VC deal activity by quarter



Source: PitchBook • Geography: Global • As of June 30, 2026

Defense tech VC exit value (\$B) by type



Source: PitchBook • Geography: Global • As of June 30, 2026

Note: Excludes the SpaceX IPO (closed June 12, 2026), a \$1.69 trillion exit, so prior years remain legible. SpaceX is the sole 2026 public listing removed.

Top defense tech VC deals by value in Q2 2026

Company	Deal value (\$M)	Deal type	Close date	Segment
Anduril Industries	\$5,000.0	Venture growth	May 13	Autonomous systems
Groq	\$650.0	Venture growth	June 24	Semiconductors & microelectronics
Cyera	\$600.0	Venture growth	June 10	Sensing, connectivity & security
Impulse Space	\$500.0	Late-stage VC	June 2	Space technology
Form Energy	\$495.0	Venture growth	June 18	Renewable energy generation & storage
Helion	\$465.0	Venture growth	June 4	Renewable energy generation & storage
Astranis	\$455.0	Venture growth	May 6	Space technology
Vulcan Elements	\$430.7	Early-stage VC	April 2	Advanced materials & manufacturing
Hermeus	\$350.0	Late-stage VC	April 7	Defense-specific
Cowboy Space	\$305.0	Early-stage VC	May 11	Renewable energy generation & storage

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Top defense tech VC exits in Q2 2026

Company	Exit value (\$M)	Exit type	Close date	Segment
SpaceX	\$1,690,241.8	IPO	June 12	Space technology
Cerebras Systems	\$34,245.4	IPO	May 14	Semiconductors & microelectronics
X-energy	\$8,006.2	IPO	April 24	Renewable energy generation & storage
Armis	\$7,750.0	Acquisition	April 20	Sensing, connectivity & security
Fervo Energy	\$5,766.2	IPO	May 13	Renewable energy generation & storage
HawkEye 360	\$2,004.2	IPO	May 7	Space technology
Factorial	\$924.0	Reverse merger	June 8	Renewable energy generation & storage
Exyn Technologies	\$40.4	IPO	May 15	Autonomous systems
Juno Industries	\$12.0	Acquisition	May 1	Autonomous systems
Inertial Sense	N/A	Acquisition	April 29	Autonomous systems

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