

# Security- Tech

---

M&A Overview &  
Sector Trends.

We see things  
differently.



# Contents

Foreword	01
Security-Tech Subsector Overview	02
Looking ahead - a positive outlook for 2026	04
Eight years in focus: UK Security Technology M&A	08
International Acquirers Buying UK Assets	10
Growing private equity activity	12
Emerging technologies	16
NSIA - Not fit for purpose	18
Where investors will be looking to invest in 2026	20
ADS: capital follows contracts	23
Trade show calendar	26
About Heligan Group	27

# Foreword

The Security-Tech sector is in a period of strategic acceleration and with it presents a huge opportunity for large corporates, SMEs, lenders and investors alike. Following a trend of focussed M&A activity across cybersecurity, surveillance, intelligence and critical infrastructure protection, deal volumes are now expanding into other sub-sectors. Interest in Defence focused businesses and wider Security-Tech has never been greater.

Acquirors are no longer purely acquiring technology and capability but are increasingly targeting resilience, data, regulatory alignment, customer access and teams with clearance and expertise.

The fusion of three core themes is changing where value sits in the sector and, in turn, M&A activity – 1) AI-driven analytics 2) the convergence of physical & digital security and 3) national resilience strategy. Buying signals from the MoD, the private sector and intelligence agencies are increasingly focused on resilience. Businesses that align their models to these demand signals will capture greater growth and achieve premium valuations.

We believe the defining catalyst for growth and deal activity in 2026 will be the accelerated build-out of dual-use capabilities. Arguably, the sector’s defining theme for 2025, the message from both acquirors and end-users is clear: future technologies should be conceived with dual-use applications at their core.

The rhetoric around “war-ready” may be provocative, but it reflects a very real commercial signal that M&A focus is prioritising on companies capable of operating seamlessly across defence, security and commercial domains.

PE-backed platforms in the early 2020s are now also approaching exit, with several high-quality assets already sold and others currently in active processes. Succession challenges remain a catalyst for consolidation, and the SME market remains highly fragmented across multiple sub-sectors. SMEs are increasingly outpacing defence primes and winning market share through faster innovation cycles, greater technical agility, and an ability to recruit and retain top talent.

“At Heligan, after a decade of advising across the security-technology landscape, our conviction in the sector’s resilience and depth of opportunity has never been stronger.”

Matt Croker  
Director, Heligan Corporate Finance





# Security-Tech Subsector Overview

At Heligan, we have expertise across multiple sub-sectors within the definition of Security-Tech. This covers offensive and defensive technologies, dual-use and war-tech.

Different sub-sectors grow at different paces, driven by geopolitics, the availability of dual-use tech and historical private capital investment into the sub-sector.

## 1

### Defence

- Defence technology
- Drone/anti-drone
- C4ISR
- CEMA
- Combat
- Anti-kinetic technology
- Tactical gear
- CBRN defence

## 2

### Cybersecurity

- Offensive cyber
- Defensive cyber
- Vulnerability research
- Critical infrastructure security
- Cloud security
- Online safety
- Penetration testing
- Hacking

## 3

### Intelligence & Surveillance

- Monitoring technologies
- Video surveillance
- Communication Technology
- Counter espionage
- Interception systems
- Reconnaissance
- Border & control technology
- RADAR
- Private intelligence

## 4

### Risk Management & Crime Prevention

- Compliance technology
- Fraud prevention
- Risk & threat monitoring
- AML & KYC
- Money laundering

## 5

### Identity Technology

- Digital forensics
- Ballistics
- Authentication technology
- Biometrics

## 6

### Frontier Technology

- Quantum technologies
- Advanced materials
- Space technology
- Advanced analytics (AI/ML)
- Satellite
- Biomimetics
- Electromagnetic
- IoT

## 7

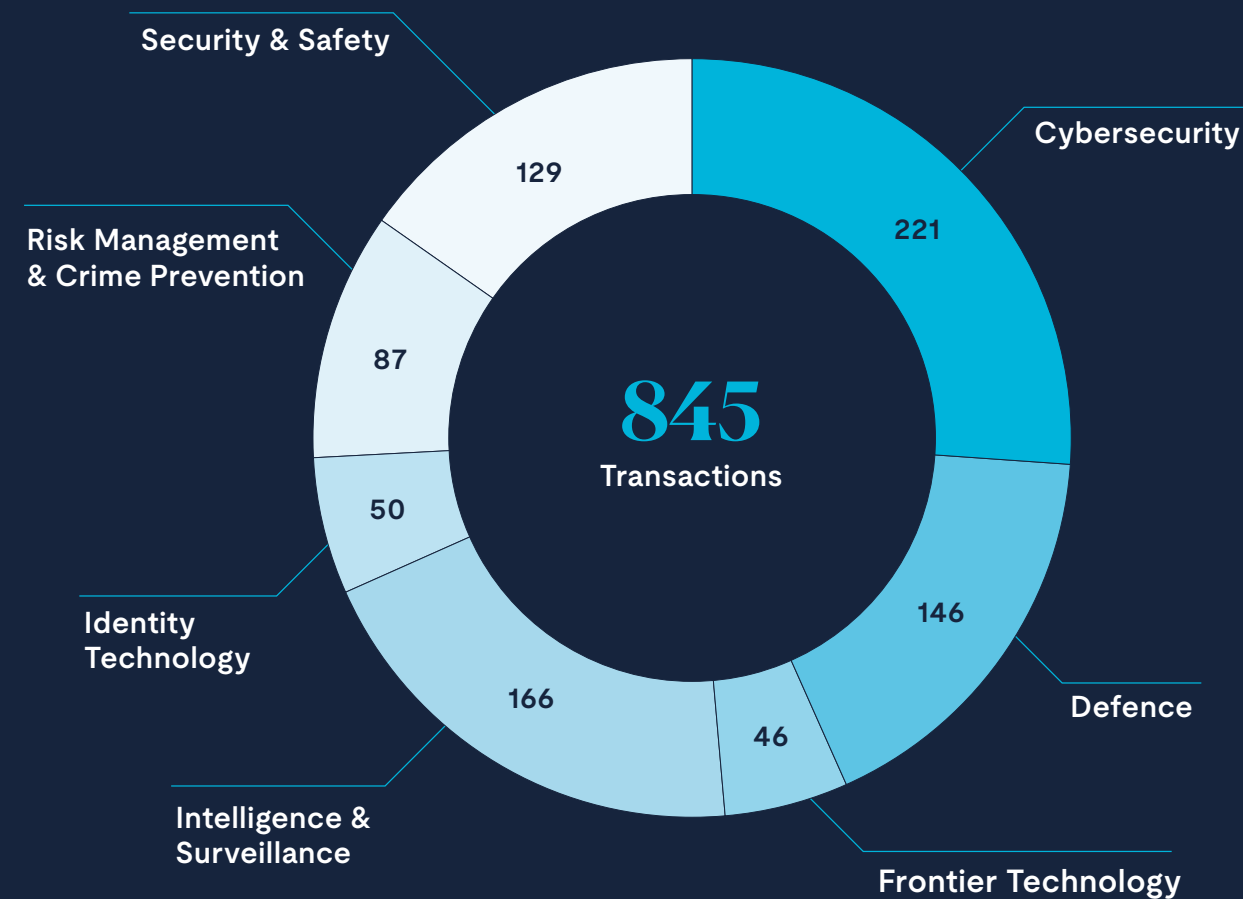
### Security & Safety

- Alarm systems
- Access control
- Physical safety
- Mobile security

# Looking ahead - a positive outlook for 2026

For 2026, we expect the market size  
to grow across all sub-sectors.

Security transactions by subsector  
2018-2025



## Cybersecurity

Significant M&A activity has positioned cybersecurity as the most attractive Security-Tech sub-sector. PE is often drawn to its strong revenue profile and pipeline visibility. The development of new technology remains critical to counter the unprecedented levels of malicious cyber activity targeting the UK and its allies. Cyber is a broad sector, ranging from offensive and defensive cyber to SOCs and threat intelligence.

We expect companies with strong capabilities across all aspects of Cyber to be of particular interest in 2026, along with niche providers with unique capabilities.

## Intelligence & Surveillance

The sector is set for strong growth over the next 18 months, driven by advances in AI and data analytics. The IP-rich model and strong financials attract PE as demonstrated by historical levels of activity. Government rhetoric aimed at securing national borders is driving demand.

The sector is also supported by a vibrant ecosystem of SMEs. We anticipate a consolidation of smaller providers to create an emerging defence Prime focused on surveillance due to the fragmented nature of the sub-sector with lots of SMEs with high calibre capabilities.

## Defence

The global geopolitical climate has significantly increased investor interest in the defence supply chain, spanning drone technology to CEMA and CBRN capabilities. Public pressure on banks and investors reached a peak in Spring 2025, and institutional investors are now more openly stating their willingness to support the sector. Whether this results in meaningful change remains to be seen, but we're actively seeing a more positive lending and investing climate.

A heightened appetite to enter the market, supported by increased accessibility of private capital, is expected to serve as a key catalyst for growth in 2026.

## Frontier Technology

There is a growing appetite for transformative technologies, such as quantum, space and AI capabilities that can disrupt traditional models and create new market opportunities. In this sector, growth capital is more common than acquisitions. New and existing VC investors are driving this and will inevitably be a source of M&A activity as they look to exit their investments.



## Identity Technology

A niche subsector where there has traditionally been some reluctance among PE investors to enter, due to perceived risks around ESG, identity tracking, and data management. However, moves by national governments to introduce digital identities are fuelling demand for the technology.

## Security & Safety

Access control, biometric analysis, and crowd safety technologies are key areas of focus. Security & Safety has historically experienced high levels of M&A as the wider “access control” can be applied across multiple end markets. This is a key sector where companies that have previously focused on law-enforcement security have a real opportunity to transition into the commercial sector, given their law-enforcement/government credentials.

## Risk Management & Crime Prevention

Risk and threat management is rapidly growing as innovative companies deliver previously unattainable insights and solutions to emerging challenges such as fraud prevention, anti-money laundering and enhanced compliance requirements. These are areas where historical M&A volumes have been high, and we expect this to continue into 2026 and beyond.

# Top Security Technology Predictions

1

### Quantum-secure technologies reach a critical inflection point

Heightening quantum-enabled threats will accelerate the shift to quantum-resistant security, driving fresh investment and sustained M&A activity across the cybersecurity sub-sector.

2

### Institutional capital returns to the sector

Financial institutions and lenders are expected to soften their historically cautious stance toward security-technology assets, widening access to growth capital.

3

### Competitive demand elevates valuations

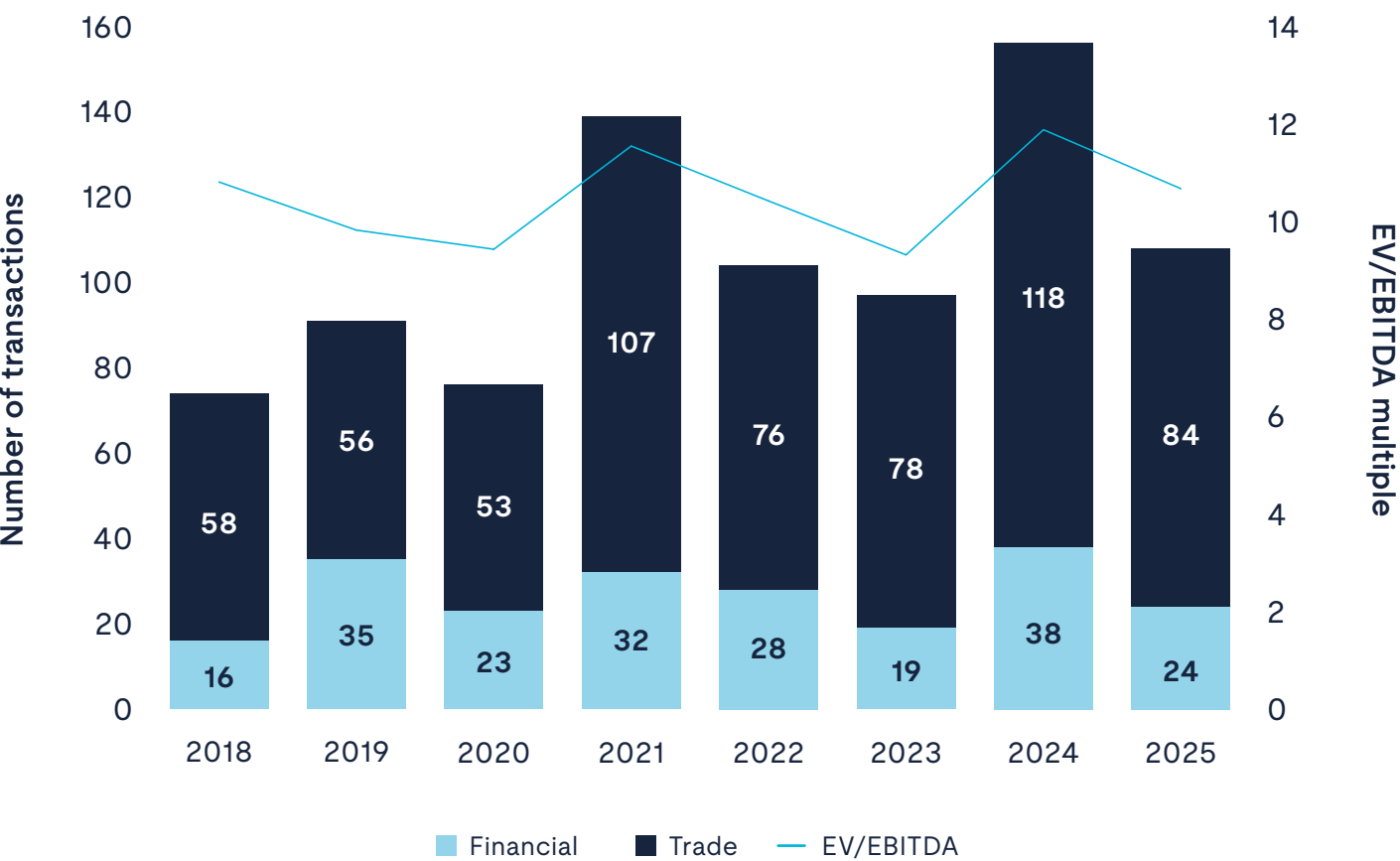
Increased market participation will drive higher valuations for security-technology businesses and stronger deal multiples across the sector.



# Eight years in focus: UK Security Technology M&A

Deal volume trends across eight years of Security-Tech M&A

## Deal volumes - Trade vs Financial Buyer



### 2024 was a record year

2025 deal volumes are lower than the record year in 2024, but in line with the 2018-2025 average volumes, demonstrating the resilience of the sector given the notable decline in the wider M&A market.

### Trade buyers dominate

Across 2018-2025, trade buyers consistently outpaced financial sponsors, peaking at 118 deals in 2024 as strategic acquirers were highly active.

### PE appetite is growing

Fuelled by rising defence budgets, escalating cyber threats, and demand for IP-rich platforms with proprietary tech and clearance-ready teams. As PE becomes more familiar with Security-Tech and knowledge expands, this will continue to drive deal volumes. It is increasingly common for M&A advisors to run dual-track processes involving both trade and PE, demonstrating the conviction that PE has in the sector to complete deals and compete.

### International buyer interest remains significant

Despite geopolitical tensions, interest from North American and European acquirers continues to strengthen, driven by sustained global demand for UK security-technology assets.

### Multiples remain strong

Transaction multiples do vary by sub-sector, with cyber-security often commanding the highest multiples. Other sub-sectors do command high multiples, especially when an acquisition is of strategic importance as typical deal structuring is ignored as acquirors seek to protect their supply chain and take capability / teams from the market.

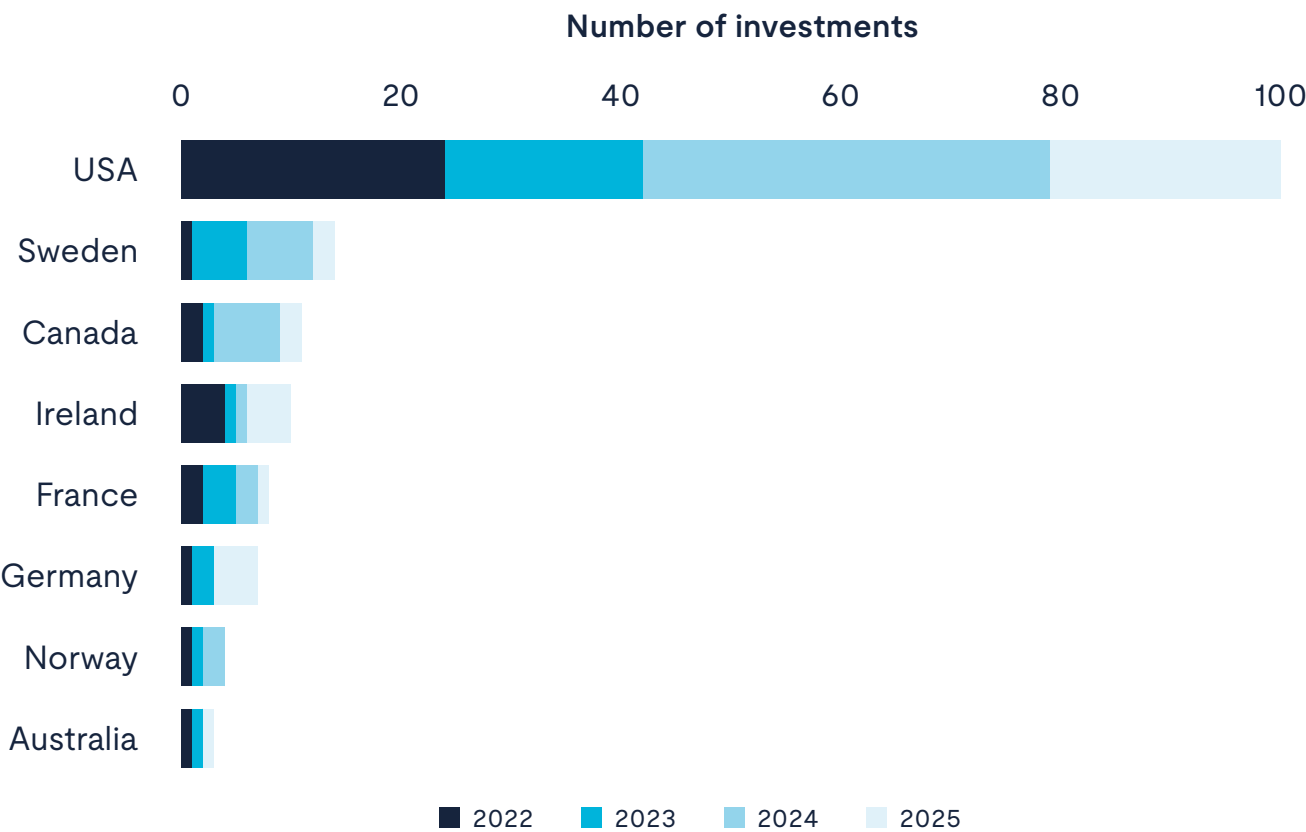
### Not all transactions are completing

No information is publicly available but a number of processes launched during 2024 and 2025 failed to complete, demonstrating the importance of finding the right advisor who understands the market and with access to the buyers and key decision makers (not just Corporate Development teams but Divisional Heads with autonomy and budget control to say “yes” where strategic).



# International Acquirers Buying UK Assets

Number of UK assets bought by country



## International interest in UK security-tech assets remains strong despite a softer M&A environment in 2025.

Although deal volumes have eased, the sector’s resilience highlights its strategic importance. Overseas buyers, especially from North America and Europe, continue to target UK businesses for advanced capabilities, regulatory alignment, and clearance-ready teams. These assets provide immediate access to a mature innovation ecosystem and government-backed demand signals, making them highly attractive even amid broader market headwinds.

As geopolitical uncertainty persists and global defence budgets expand, cross-border interest is expected to remain elevated into 2026, with buyers increasingly willing to pay premiums for scarce UK assets combining technical depth and operational credibility.

We expect interest from Scandinavia to increase and the US to weaken slightly (although still remain active), driven by current geological policies and priorities. We also expect Canada to be more active in the year ahead.

# Growing private equity activity

## Key drivers shaping private equity in Security Technology

### Capital deployment accelerates

Private equity continues to scale investments across security-tech subsectors, driven by geopolitical uncertainty and demand for resilience-focused solutions.

### Exit momentum builds

Early 2020s platforms are reaching maturity, creating a wave of secondary transactions and strategic exits, particularly in cyber and defence segments.

### Dual-use technologies dominate

AI, quantum, and autonomous systems are emerging as priority areas, reflecting investor appetite for platforms that bridge defence and commercial applications.

### PE deal volumes to rise

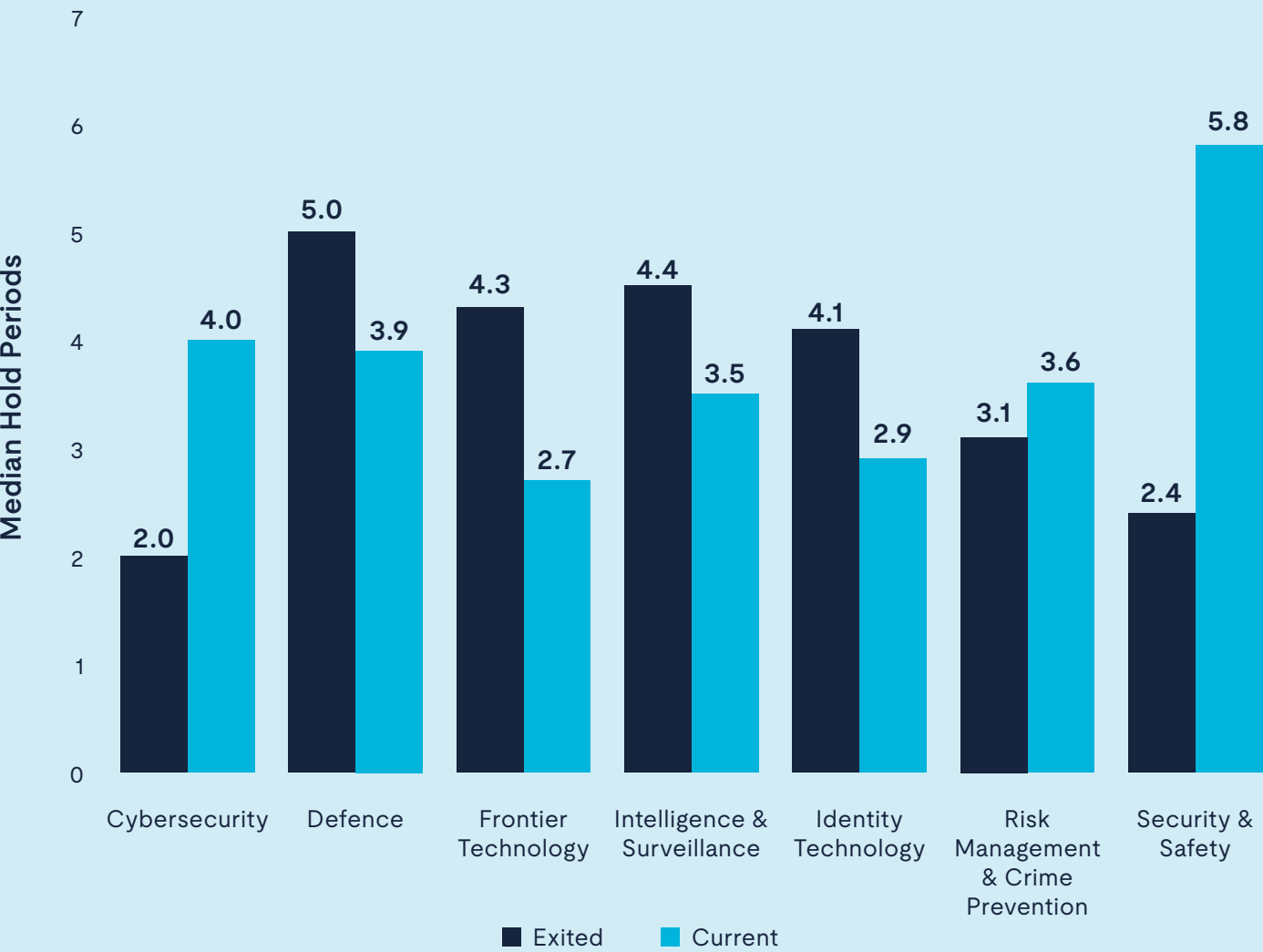
Dual-track processes involving both private equity and trade buyers are becoming increasingly common, with both buyer groups frequently demonstrating competitive pricing.



- Notably more entries than exits over the last four years, providing confidence around future levels of M&A activity as PE start to exit existing investments over the periods ahead.
- Cybersecurity leads in new entries. Despite market volatility, Cyber saw the highest number of new PE entries in 2024 and 2025, reflecting sustained investor confidence in its recurring revenue and critical role in national resilience.
- Defence subsector recorded the largest volume of exits during 2023, driven by geopolitical tailwinds and strong buyer appetite for defence supply chain assets.



Average PE hold period by sub-sector



- Shorter holds in Cyber and Risk Management – Exited Cyber deals averaged ~2 years, and Risk Management ~3.1 years, indicating rapid value creation and strong secondary market demand.
- Defence and Surveillance require patience – Defence exits averaged over 5 years, and Intelligence & Surveillance ~4.4 years, reflecting longer operational ramp-up and regulatory complexity.
- Security & Safety trending longer – Current hold periods in Security & Safety exceed 5.8 years, suggesting PE is adopting a buy-and-build approach.





# Emerging technologies

At Heligan, we believe that Security Technology in the future will be defined by five key emerging areas, namely: artificial intelligence (AI), cybersecurity, autonomous systems, quantum technologies and space capabilities. These technologies will change the character of conflict, in a kinetic sense, as well as the nature of future state-on-state competition below the threshold of war, or in the ‘grey zone.’ In an age of world-order upheaval, they will drive UK, European, and NATO future capability and therefore their projection of power in the decades ahead.

**William Ashford-Brown**  
Director, Strategic Insights

**Artificial Intelligence:**

The UK MoD released a dedicated Defence AI Strategy in 2022, aiming to be the “world’s most effective, efficient, trusted and influential” user of military AI. It is being explored for intelligence analysis, real-time decision support and operational automation, in support of the MOD’s vision of a ‘digital targeting web.’ The development of this capability is coordinated by the Defence AI Centre (DAIC) with AI hubs in all four of the UK’s fighting services: the Army, Navy, Air Force, and Special Forces.

**Cybersecurity:**

The National Cyber Force (NCF) is a joint MoD, GCHQ, SIS and DSTL unit which was established to conduct offensive cyber operations against hostile networks. There is now a greater emphasis on the UK’s ability to fight back and pre-emptively strike adversaries in this emerging domain, in the context of rapidly increasing threats to UK institutions in cyberspace.

**Autonomous Systems:**

The UK is focused on developing autonomous and uncrewed systems across all domains (land, sea and air) and is seen as an international leader in this field. The south of the UK, particularly Swindon, has emerged as a strategically important autonomous systems defence cluster with firms such as Portuguese unicorn Tekever and Germany’s Stark committing to invest hundreds of millions of pounds in the UK economy. Much of this is driven by the Russian invasion of Ukraine and the subsequent transformation of warfare.

**Quantum Technology:**

The UK is leading research into post-quantum encryption and has made significant advances in quantum compute capability. This technology area has real-world applications for the future of secure encryption, decryption performance as well as ‘unjamable’ navigation solutions such as quantum inertial systems.

**Space Defence Capabilities:**

The UK’s Defence Space Strategy emphasises leveraging commercial space innovation and protecting UK interests beyond Earth. Like Cyber, this is seen as a new domain that is critical to have dominance in if the UK and her allies are to maintain capability over adversaries. This comes in the context of world leaders talking of arming satellites and space platforms with kinetic and non-kinetic payloads as competition heats up for space dominance.



These technological areas will prove crucial for UK national security and defence in the years and decades to come and will undoubtedly pose significant opportunities for investment growth as the technologies mature.



# NSIA – not fit for purpose

The UK National Security & Investment Act (“NSIA”) has had a significant impact on the M&A market. Unfortunately, this impact has been negative rather than positive.

While its objectives are well-intended, in practise it has evolved into a catch-all for a number of M&A transactions, many of which present little to no risk to UK National Security. This benefits few, other than legal advisors who inevitable incur additional fees through preparing submissions and negotiating more lengthy legal documentation.

Based on experience of advising multiple companies who have gone through the NSIA process, the quality of engagement from the reviewing agency has frequently been disappointing. Honest mistakes and poor/incorrect communication is not uncommon. This is likely a consequence of broad definitions which has resulted in application volumes that exceeded initial expectations. The result is regulatory friction without the corresponding security benefit.

For advisors, it has influenced transaction documentation and deal timetables. SPAs now routinely include detailed NSIA related conditions, long-stop dates, and provisions to address any conditional approvals or remedies. Split exchange and completion is often preferred to simultaneous completion.

Sellers are often reluctant to submit early NSIA notifications, particularly when the MoD is also a customer. It creates unnecessary uncertainty when there is no certainty a transaction will take place. Notifying too early creates uncertainty when deal certainty is low, yet delaying submission elongates timetables and creates transaction risk. This dynamic undermines confidence and is poorly aligned with the expectations of private capital markets, where speed and predictability are critical.

While the NSIA undeniably enhances government’s ability to protect strategic interests, it has transpired to be highly bureaucratic, overly expansive and inefficient. Although reforms were announced in July 2025 further change is still required. The current process does not reflect the sophistication or quality of businesses it is intended to safeguard and risks eroding the UK’s reputation for highly accessible and high-quality private capital markets.

	2022-23	2023-24	2024-25
No further action	711	810	1,030
Mandatory notifications called-in	37	22	28
Voluntary/retrospective notifications called-in	18	15	21
Non-notified transactions called-in	10	4	7
Transactions reviewed	776	851	1,086
% of transactions immediately approved	91.6%	95.2%	94.8%
Called-in transactions approved	46	23	30
Withdrawals from called in-transactions	11	10	5
Final Notifications*	57	33	35
Transactions approved subject to conditions	10	5	16
Transactions blocked	5	–	1
Final orders	15	5	17
% of transactions approved**	99.3%	100.0%	99.9%

\*Difference between the total number of called-in acquisitions and the number of final notifications is due to timing differences  
\*\*Transactions that were not impacted by the withdrawal of an acquisition



# Where investors will be looking to invest in 2026 and why

Momentum from private investor markets towards defence is reaching a level pretty much unseen to date, certainly not since pre millennium. The UK Governments 'Strategic Defence Review' and commitment to increase GDP spending mirrors a theme widely seen from international geopolitics and the ever more present direct and indirect threats to National Securities across the globe. To date investment in defence markets has been polarised into quoted defence 'primes' or venture capital for early-stage opportunities and 'spin outs'. There's an underinvested gap in the middle, for SMEs to large corporate, which does not have an institutional and or private equity heritage. Whilst there are reasons for this, mainly an aversion to kinetic activities and a belief that defence brings reputational risk, sentiment has shifted with investor groups and managers being asked to engage in this arena.

We've seen a real move through the gears from curiosity to engagement by investor groups who now have mandates to support our ability to invest. The scale of available capital, whilst nascent compared to mainstream PE, is growing and adjacent to this is a change in debt markets. From debt funds to high street clearers, who historically have had similar reservations, there is a softened view. The combination of the two bodes well for a market segment which has a need for capital along with attractive investment attributes.

Whilst the appetite and willingness to invest is changing there are barriers and challenges for this to be undertaken successfully. Non-financial sector expertise is a critical factor and license to operate. Notwithstanding the security clearances required, career experience and networks across intelligence, national security and defence are vital for being able to add value to portfolio relationships. A deep understanding of government procurement process and contracts is also necessary to successfully navigate what can appear to be high customer concentrations.

Heligan Investments supports SME and lower mid-market business to invest and grow by fusing non-financial and financial expertise directed into security technologies. Whether software, communications, digital or hardware these technologies are where we live supporting government and enterprise markets along with the businesses and people that work within them.



**Nick Leitch**  
Managing Partner –  
Heligan Investments





# ADS: capital follows contracts

## ADS comments on financing the defence industry, issues faced and how they can be solved.

In a time where our adversaries are growing in number and complexity, a frank conversation around how we finance the defence industry has never been more important. As it stands, defence businesses are struggling to secure essential finance. The truth is stark and it's not just an 'industry problem', nor a new problem.

This is not an isolated problem; it is an issue that cuts across the whole supply chain, for both big multinational corporations and small, family-run businesses. While recent defence spending increases and policy frameworks have undoubtedly put the industry on a firmer footing, access to finance remains one of, if not the, largest barrier to growth.

As the sector's trade association representing over 1800 businesses, we have been working in and around this topic for longer than we care to admit. In 2024, ADS has spent some time gathering evidence to back up what our members are telling us about their experience with the finance industry. So, here's a quick recap:

We must build a robust defence financing system, from early-stage equity to multilateral development finance, one that offers lenders the reassurances they need to appropriately support our sector.

- Some SMEs are turning down government contracts as they cannot access the finance needed to fulfil them
- SME growth and innovation have been limited because of problems accessing financial services
- Growing awareness of ESG means defence SMEs are viewed through the prism of banks' reputations
- Processes need to be humanised to provide better support for specialist industries (and SMEs)
- 91% and 72% of SME respondents reported encountering problems raising finance and accessing banking services respectively..



# ADS: capital follows contracts

Investor appetite for defence is growing , conversations are happening where previously they were not, and hundreds of companies are actively seeking debt, equity, or acquisition – signalling a huge opportunity of scale.

## Strengthening the defence-finance relationship

“This is not a one-way street. We’ve been working closely with our colleagues in the finance sector, and the story is familiar on their end too. There are financial service providers who clearly state that they want to work with our industry, the opportunity is vast, but the very same institutions are unable to do so. Ultimately, industry and the finance community need more clarity and reassurance from government on the nature of how our contracts work. Right now, the signals are too weak, too late, and too complex. A quick fix will not solve the myriads of problems that businesses face when it comes to financing. We need a comprehensive and radical overhaul of how our financial frameworks operate.

We know funding challenges affect all businesses, but those problems have a particular significance in defence. This is even more severe for SMEs, who make up over 90% of ADS membership. They’re often managing cashflow from irregular orders, waiting months or even years for confirmation.

We also need to continue to foster a deeper understanding between the defence community and the finance sector. Investors and financial service providers often operate with a limited risk appetite when it comes to defence, which creates barriers to investment. One critical step is improving knowledge sharing and increasing exposure between the two industries. This will help reduce perceived risk, unlock greater investment appetite, and provide reassurance around the longer cycles and timeframes that are inherent to our sector.

Trade associations like ours have an important role in this effort. We must continue to bring the finance community and the defence sector together, set clear programmes of work, and ensure follow-through on implementation. As we continue to act as the bridge in this dialogue, the government and the regulators must come alongside this conversation and drive market appetite by following through with contracts and offering assurances to the market respectively.”

## Delivery is key

“Delivering on this vision is not the job of one group alone. It requires all of us. Yes, government has its to-do list – but so does industry, as does the finance sector, policymakers, academics, even citizens. Recent developments and funding pledges are welcome, exciting and interesting for anyone with a view of our sector. However, we cannot afford to assume that the job is done, or indeed, that enough has taken place. As we eagerly await the Defence Investment Plan, the issue of defence financing needs to be addressed with clarity and pace. Without it, increases in our defence spending means nothing.”

**Aimie Stone** – Chief Economist, ADS  
**Kevin Craven** – CEO, ADS



“The view from ADS is clear, whilst our experience is often dealing with fast growth and profitable companies, this does not reflect the entire industry, The daily reality of an SME operating in the defence sector is often one of uncertainty.

The positive is that there is a clearly a more connected approach developing between the finance community, government and defence companies. As an advisor, we speak with investors and lenders often and it is clear that their appetite is growing for the sector. As stated, this appetite does need to convert into even greater investment but conversations are happening when previously they were not. The transaction volumes illustrates this and the UK VC community is particularly strong currently.

The message from ADS also represents a huge opportunity – there are 100s of companies that are actively seeking support, whether that is debt, equity or an acquiror to bring scale and support.”

**Matt Croker**  
Director – Heligan Corporate Finance



Trade show calendar

Specialist Defence & Security Convention (SDSC) UK	03/02/26	Birmingham
Defence Geospatial Intelligence Conference – DGI	23/02/26	London
Gartner Identity & Access Management Summit London	09/03/26	London
Future Soldier Technology	09/03/26	London
The Official UK Government Global Security Event	10/03/26	Farnborough
Security & Policing Home Office Event	10/03/26	Farnborough
Defence Procurement Research Technology Exportability (DPRTE)	25/03/26	Farnborough
Cybersecurity Festival London	26/03/26	London
The Future of Cyber Security Europe	26/03/26	London
International Training Technology Exhibition and Conference (ITEC)	14/04/26	London
CyberUK	21/04/26	Glasgow
National Cyber Security Show	28/04/26	Birmingham
The Security Event	28/04/26	Birmingham
Combined Naval Event	19/05/26	Farnborough
Infosecurity Europe	02/06/26	London
Cyber Secure Forum	23/06/26	London
Defence Simulation Education & Training (DSET)	23/06/26	Cheltenham
Forensics Europe Expo	01/07/26	London
Cyber Security Expo Manchester	09/07/26	Manchester
Security Cleared Expo Manchester	09/07/26	Manchester
Royal International Air Tattoo (RIAT)	17/07/26	Gloucestershire
Farnborough Air Show	20/07/26	Farnborough
The Emergency Services Show	16/09/26	Birmingham
DVD Event (Military and International Affairs)	16/09/26	UTAC Millbrook
UAV Technology	29/09/26	London
International Security Expo	29/09/26	London
Cyber Security Expo London	23/10/26	London
Security Cleared Expo London	23/10/26	London
Security TWENTY Special	06/11/26	London
The Deeptech Demo Day	25/11/26	London / Online
Defence and Security Equipment International (DSEI)	07/09/27	London

Heligan Corporate Finance team

Focusing on the **National Security**, **Crime Prevention** and **Public Safety** sector, Heligan Corporate Finance helps businesses, Private Equity, founders and large corporates to:

- Undertake a formal M&A sale process;
- Buyside M&A support to PE and corporates;
- Undertake complex carve-outs of non-core divisions;
- Identify strategic targets and then advise on acquisition; and
- Raise buyout (and growth capital) debt and / or equity.



**Dr Tim Grasby**  
Chief Executive Officer



**Keith Bristow QPM**  
Executive Chairman



**Matt Croker**  
Security-Tech Lead



**Simon Heath**  
Managing Partner



**Ben Robinson**  
Associate Director



**Azam Iqbal**  
Associate Director



**Max Jae**  
Senior Analyst



**Fin Bristow**  
Senior Analyst

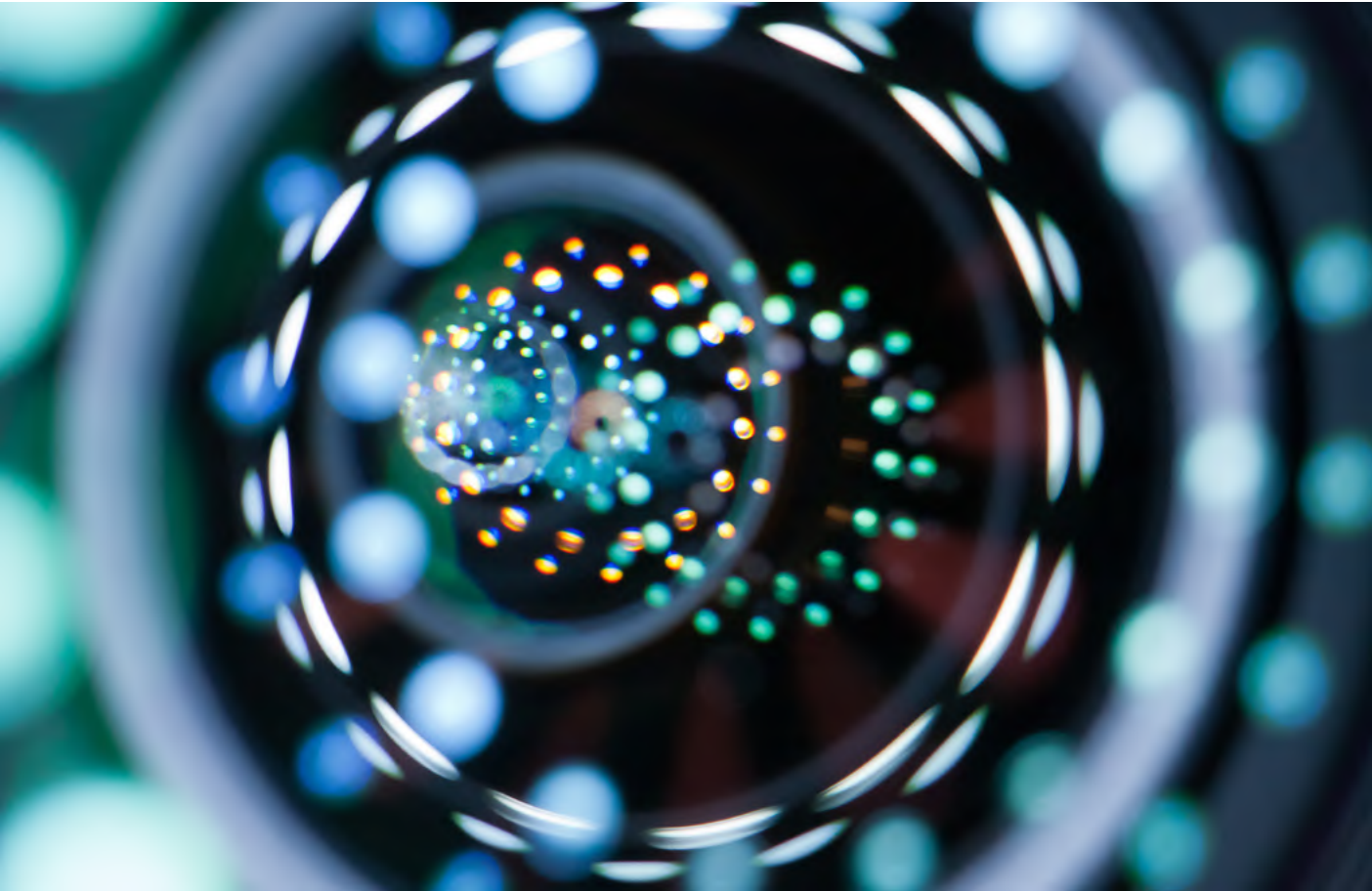


**Jude Miranda**  
Analyst

Due to the sector focus, transactions undertaken by Heligan Corporate Finance typically range between **£5 million** and **£200 million** Enterprise Value.

Supported by a highly experienced CF team of **22 members**, four of whom hold SC clearance with some individuals holding DV clearance.





# Heligan advised on two high profile transactions in 2025



June 2025

**Landguard Systems** design and manufacture bespoke intelligence, surveillance, target acquisition and reconnaissance (ISTAR) systems, which enable government, defence and law enforcement customers to track, locate and protect their crucial operation assets.

Heligan Corporate Finance advised the shareholders of Landguard Systems on its sale **Roke Manor** (a **Chemring Group Plc** company). Roke Manor is a leading UK innovator in science and engineering, changing worlds across defence, national security, and industry to solve the challenges that shape lives, safeguard valuable assets and strengthen future capability.



May 2025

Heligan Corporate Finance advised on **Infrastar**'s sale to **Frazer Nash Consulting**, a UK subsidiary company of **KBR Inc.**

Infrastar is a specialist consultancy to the UK Intelligence community providing software and hardware support to key strategic technology developments. Its core capabilities are focused on the procurement, commission and support of IT systems to manage complex data.

Frazer Nash Consulting ("FNC") is a consultancy providing innovative systems, engineering and technical solutions to the public and private sector.

“We advised on multiple transactions during 2025, with the sale of Infrastar and Landguard Systems being the two of the more high-profile transactions in the sector. Both companies are critical within the UK Security-Tech sector and demonstrates our ability to work with exceptionally high-quality assets and achieve strategic valuations.”

**Matt Croker**  
Security-Tech M&A lead



# Heligan Strategic Insights team

The Heligan Strategic Insights (“HSI”) team has deep sector expertise with decades of experience working within HMG, across **military**, **intelligence** and **emerging technologies**.

HSI provides crucial intelligence, shaping smarter and strategic decisions. HSI extends beyond research; actively contributing to success through sector expertise, network access, and strategic guidance.

Alongside providing intelligence and access to our Corporate Finance team, HSI provides a Commercial Due Diligence offering to Private Equity and Venture Capital investors.

HSI are supported by a substantial team of advisors with global reach who have operated at the highest level within the security and defence community, within organisations such as DSTL, MoD, Law Enforcement and the Intelligence Community.

The Heligan Network is led by Heligan Partner, Keith Bristow QPM, who established the NCA and was Chair of the G8 Law Enforcement Group



**Adam Irwin**  
Managing Partner  
ex NCA



**Ben Addley**  
Partner  
ex HMG



**Will Ashford-Brown**  
Director  
ex Military



**Dylan Kennedy**  
Director  
ex NCA



# Heligan Investments

Heligan Investments are committed to building a portfolio of market leading high-growth security technology businesses in the sectors of National Security, Crime Prevention and Public Safety.

Our strength lies in our diverse team – a combination of financial acumen, sector-specific technological expertise, and operational experience spanning law enforcement, military and intelligence sectors.

We are dedicated to empowering companies that are not only ambitious and demonstrate potential but also align with our values and are positioned to make significant positive impacts on society.

## Our investment portfolio



Heligan’s investment fund was established to use our knowledge and experience in the security-tech sector, providing liquidity across both growth capital and buyout transactions.

The sector benefits from favourable tailwinds, including rising spend, increased innovation, and growing customer demand. It is encouraging to see greater Private Equity involvement, bringing liquidity and opportunities for owner managed companies, many of which play a crucial role in protecting the UK’s sovereign interests

Nick Leitch  
Managing Partner, Heligan Investments

## Investment criteria overview

- Heligan Investments invests in businesses with enterprise values (EVs) of up to £75 million, solely within the National Security, Public Safety, and Crime Prevention sectors.
- Our investment team consists of senior individuals with previous careers and extensive experience within HMG, law enforcement and security agencies.
- Geographical focus on EMEA and North America for companies demonstrating underlying profitability exceeding £1 million.





**Matt Croker**  
Head of Security-Tech M&A  
[matt.croker@heligangroup.com](mailto:matt.croker@heligangroup.com)

**Heligan Group**  
24 Upper Brook Street  
London  
W1K 7QB

St Philip's House  
4 St Philip's Place  
Birmingham  
B3 2PP