Speer Group: A symbol of European cooperation

2 JUNE 2025

Max Buechner

Speer Group : a German company at the heart of European defence cooperation

"We invest in companies and the people behind them, preserve values and traditions and promote the regional economy".

This philosophy lies at the heart of the Speer Group's mission. In this interview, Max Buechner, CEO of the German firm, specializing in the acquisition, development and transfer of businesses, shares the core principles guiding their work across Europe, and explains how Speer Group contributes to shaping the future of European defence.

What led you to found Speer Group ?

Speer Group originated out of the demand for a solution for the funding gap of early-stage ventures in the field of security and defence in Europe. While legacy funds are bound to ESG criteria that label investments in security and defence as unsustainable, we see security as the basis for considerations of sustainability. With Speer Fund II, we set the tone for a generation of funds to come that are open for ethical investments in security and defense in Europe.

How do you think private equity can help to strengthen European cooperation in security and defense?

What we are missing in the European Union is a clear set of objectives that are tangible and viable for each of the 27 member states to buy in. The threat imposed by the Russian aggression serves as a catalysator to align interest between European states towards a common objective, as seen in the endeavor to strengthen European security and defense. This is a large wheel to turn, that takes time to show effect on the national and subnational level. This is where Private Equity comes in with its ability to drive change in the mid-market towards a common objective currently seen in the increased demand for security and defence capabilitites in Germany. What is lacking are SMART (specific, measurable, achievable, relevant, time-bound) goals on a European and national level that enable us to communicate and collaborate more effectively towards the realization of these goals.

How do you assess the potential of the start-ups you invest in?

Our fund is focused on startups in the space of security and defense in Europe. We openly exclude ventures, with products and services that constitute a breach of the Geneva convention, as we aim for means of security and protection. The field of security and defense is multidimensional; therefore, we are not only looking for innovation, which is an important aspect, but also for real impact. We want to enable motivated founders that drive real impact in terms of enhanced technological development, in the armed forces and society at large. History shows, that times of uncertainty and change bear great innovative potential, as the Jet Engine, GPS, or the Internet demonstrate.

Speer Group's strategy and investments field

How does the Speer Group fund differ from other traditional venture capital funds, particularly in terms of strategy and objectives?

At Speer Group, we believe that it takes more than doing the right thing at the right time. It requires the right people and a clear purpose: We do not invest to capitalize on war, we invest to drive innovation that strengthens Europe's security, resilience, and prosperity. Our Fund provides seed and growth capital to early-stage ventures, empowering investors to actively shape and contribute to a more secure and prosperous future for Europe.

Which of the five areas (land, air, sea, cyber and space) are the most critical (why is Speer Group focusing its investments in these areas?)

Modern warfighting is asymmetric and fought across multiple domains defined as sea, air, land, cyber, and space to stay within the realm of NATO. Coming from the perspective of joined and combined warfare and the aspiration of interoperability on a European scale, there is no single Domain that stands out, why we focus on technologies, that enable effective communication and collaboration across domains, in response to external threats.

What types of security technologies does Speer Group consider to be the most promising for the future of European defence?

While we are open for all security and defense related ventures and ideas, we see great potential in the advancements of intelligence technology in cyber and space to obtain and retain information superiority as an enabler for strategic decision making. Further, we are particularly interested in (counter) Anti-Access/Area Denial (S2AD) capabilities such as technologies that help to identify deep-strike missiles, drones, and stealth fighters, or capabilities and advancements in UAVs, logistics, transportation and co.

Double stages collaboration and decision-making

Your advisory board is composed of experts from different worlds such as finance, industry, diplomacy and military. How do all these perspectives collaborate together in terms of investment decision-making?

Modern warfighting is asymmetric and fought across multiple domains such as sea, air, land, cyber, and space. While this is true for the military, strategic considerations go beyond pure warfighting capabilities and considerations. This includes discussions about interoperability across European states and their respective armies, which brings a diplomatic perspective to the table, especially in regard to the subsequent procurement of spare parts and ammunition, dependent on the system under consideration. The example highlights the importance to see products and services wholistically, including economic consideration, whereby it is not necessarily the most innovative product that is going to make it but the product that fits the need and that enhances current security and defense capabilities at scale.

Different political visions sometimes pose obstacles to European collaboration on defense and security. To what extent does the Speer Group manage to overcome these obstacles, and thus act as a player that strengthens cooperation between states?

Speer Group actively mitigates the challenges posed by differing political visions in Europe by positioning itself as a neutral, mission-driven investor committed to shared strategic goals rather than national agendas. What we are particularly good at is to foster communication and collaboration across domains and industries. This enables us to see and utilize synergies on a European scale.

Strategic autonomy and resilience

European strategic autonomy and resilience are two key concepts at the heart of discussions and negotiations between political players. How do you integrate these concepts into your investment strategy?

Speer Fund II integrates European strategic autonomy and resilience at the core of its investment strategy by backing early-stage ventures in security and defence across five key domains: land, sea, air, cyber, and space. With a strong European stance and access to national and supranational institutions, the fund aims to reduce reliance on non-European defence systems while strengthening the continent's technological sovereignty, filling critical funding gaps and aligning with EU legal and ethical standards. Speer Group positions itself as a key player in shaping a more secure, prosperous and self-reliant Europe.

Russia represents a growing threat to European security. Beyond the former Soviet glacis, the Scandinavian countries are worried about an extension of the conflict in the Baltic Sea. Against this backdrop of heightened tensions, how do you see Speer Group's role in the years ahead?

In light of escalating tensions with Russia and growing concerns among Scandinavian and Baltic states, Speer Group is well-positioned to play a strategic and stabilizing role in Europe's security architecture over the coming years. As a venture capital fund focused on European security, defence, and technological sovereignty, Speer Group can act as a force multiplier by accelerating the development and deployment of critical capabilities across Europe.

DOI 10.69790/epis-rep-spd/43507