

PRESS RELEASE

Helsing Announces €102.5m Series A Investment led by Prima Materia

European defence artificial intelligence company founded with the ambition to achieve global technology leadership in real-time information processing

Investment accelerates talent acquisition, technology and product development, expansion in new markets

London – Berlin – Munich, November 9, 2021 – Helsing, a European defence artificial intelligence company, has raised €102.5m as part of its Series A financing, including €100m from Prima Materia, the European investment company founded by Daniel Ek, co-founder and CEO of Spotify. After its seed round earlier this year, supported by a group of British, French and German investors, Helsing is now set to scale and deliver on its mission and strategy. Ek will join the company's Board, alongside Helsing's co-founders Torsten Reil, Gundbert Scherf and Niklas Köhler.

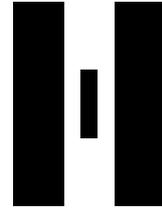
Helsing was founded to provide liberal democratic societies with world-leading AI technology for defence and national security. Helsing's real-time software platform processes data from multiple sensors directly on vehicles and systems, to provide an integrated view of the operational environment with the aim of faster and more accurate decision-making. Helsing's AI has been built to be traceable and explainable from the outset. The company will focus on serving countries which meet the highest democratic standards.

Founded in 2021 and with offices in London, Munich and Berlin, Helsing is taking a multi-domestic approach for sovereign projects and country-specific data and self-sufficiency requirements. The company has recently appointed former senior UK MoD official Nick Elliott as CEO of Helsing UK, and Sir Chris Deverell as a senior advisor. Helsing's initial multi-domestic set-up will be completed with the establishment of a French entity as a third home market in early 2022.

Helsing's founders Torsten Reil (CEO), Gundbert Scherf (COO/President) and Niklas Köhler (Chief Product Officer) combine deep experience in defence, software start-ups and artificial intelligence. Earlier this year, Robert Fink joined as CTO from Palantir, where he was Chief Architect.

The new funds will be used to grow the existing team of over 70 deep learning researchers, software engineers, and domain experts to further accelerate development of the AI software platform – whilst already delivering on first projects.

Torsten Reil, Co-founder and CEO, said, "We founded Helsing with the conviction that liberal democratic values are worth defending, and that artificial intelligence will be an essential capability to keep us safe. Unlike authoritarian regimes, democratically elected governments have a special responsibility to their citizens: the use of technology needs to be transparent and guided by ethical standards set by us all. We believe that the required control and accountability needs to be designed into the technology from the outset, and this is what we've set out to do.



The investment from Prima Materia, alongside the support of our existing investors, is a powerful signal that the UK and Europe are ready to step up. Daniel's experience, having built one of the largest technology companies in the world, will be invaluable as we scale Helsing to achieve our vision: to help protect free societies for future generations."

Gundbert Scherf, Co-founder and COO/President, added, "The information domain has become key to mission success in defence and security. Democracies are struggling to attain information advantage. While we have more and more data and connectivity, we need to process it in real-time to make sense. This is fundamentally a technology problem, which cutting edge AI and software are best positioned to solve.

Uniquely in this sector, we are a software company, not a hardware company. Working like a software and tech company, we designed Helsing to overcome another key challenge all democratic governments face: Government works in linear processes that are inherently difficult to square with the exponential speed of technology. At Helsing we don't wait for the specific requirement to come out of the process, but instead invest our own resources into our platform to solve entire categories of problems. This adds tremendous speed and thus advantage, but it takes conviction. The new funding and Daniel's support are a strong signal to partners and customers that we are committed to this mission."

Daniel Ek commented, "We founded Prima Materia to advance ambitious science and technology to solve the world's biggest challenges and help society progress towards a better future. AI is a powerful technology that will play a key role in shaping the progress we make as a society. Europe has a tremendous opportunity to lead in building dynamic AI systems in an ethical, transparent, and responsible manner. Torsten, Gundbert, Niklas, and the entire Helsing team take this responsibility seriously and are driven by the same values and ambition that led us to start Prima Materia. That's why we are excited to partner with Helsing to continue this important work."

The investment is subject to regulatory approval.

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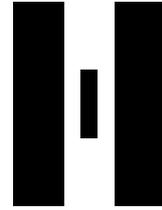
For further information please contact: communications@helsing.ai

Notes to editors:

About Helsing

Helsing is a new type of security and artificial intelligence company. We believe that software – and, in particular, artificial intelligence – will be the key capability to keep liberal democracies from harm.

Our ambition is to achieve global technology leadership in real-time information processing, turning unstructured sensor data into information advantage for democratic governments. Our platform aims to provide the clearest picture possible in any operating environment.



By using AI on the edge – gathering data from multiple sensors directly on vehicles and systems – we enable faster and more accurate real-time decision-making. We integrate our software into existing systems, and partner with industry and government, to add essential capabilities, now.

We believe AI in defence and security must be based on both the highest ethical standards and strong democratic oversight. We follow a multi-domestic approach, providing each country with sovereign, national-eyes-only technology access.

To that end, Helsing already has presences in the UK and Germany and plans to open an entity in France to complete the setup with three home markets in Q1 2022. Helsing is led by a team of experienced software, AI and defence experts, with a proven track record of scaling technology and a shared conviction that defending democracies matters.

Helsing's leadership team have a unique collection of capabilities and complementary skills

- **Torsten Reil (CEO)**. Founder, built NaturalMotion, one of UK's most successful game and technology start-ups. Scaled to 400 people and exited to Zynga for \$527m. Deep tech investor. BA Biology, Oxford University, MSc Artificial Intelligence. TED, Apple iPhone 5 Keynote, Google Zeitgeist speaker.
- **Gundbert Scherf (President/ COO)**. Founder, previously Partner at McKinsey & Company. Architect of the Bundeswehr's Cyber and Information Domain Command and the digital directorate-general at the German Ministry of Defence. Marie Curie Fellow (Cambridge University). PhD (FU Berlin/ Sciences Po). Capital Magazine '40 under 40' in 2016 and 2017.
- **Niklas Koehler (CPO)**. Founder, Theoretical Physicist, published AI contributions in *Nature*, *Nature Communications*, *Nature Machine Intelligence*; Prizewinner at one the largest Kaggle competitions (total prize pool of \$1m).
- **Robert Fink (CTO)**. Distinguished software engineer at Palantir Technologies, Founding engineer and chief architect of Palantir Foundry. PhD in database theory (Oxford University), Diplom/MSc in physics and computer science (University of Munich).
- **Nick Elliott CB MBE (CEO Helsing UK)**. Experienced business leader, having led major delivery organisations in government, defence and infrastructure. Most recently, as Director General of the UK Vaccine Taskforce, ran what has been described as the most successful component of the United Kingdom's response to the covid-19 pandemic.

For more information about Helsing, please visit: <https://helsing.ai/>

About Prima Materia

Prima Materia, founded in 2021, builds, grows, and owns companies for the long term. Through its companies, Prima Materia advances ambitious technological and scientific innovation to solve the world's biggest challenges and help society progress towards a better future.