TEKEVER raises US$580 million reaching US$6.4 billion valuation in Series D round led by UC Investments and Baillie Gifford

23.9.2026 - | Tekever

. UC Investments makes its first direct investment in Europe; . Baillie Gifford renews its commitment to the company; . Merlyn Advisors joins as new strategic investor alongside existing shareholders Crescent Cove, Ventura Capital and Iberis Capital

London, UK – 23 September 2026 – TEKEVER, Europe's leading provider of AI-powered autonomous systems, today announced the first close of its **US$580 million Series D financing**, valuing the company at **US$6.4 billion**.

UC Investments (University of California) and **Baillie Gifford** led the round, which marks UC Investments' first direct investment in Europe. **Merlyn Advisors** joined TEKEVER as a new strategic investor alongside continued investment from shareholders **Crescent Cove, Ventura Capital** and **Iberis Capital**.

The financing will support TEKEVER's next phase of growth. It strengthens the company's ability to execute its strategy, deepen its international presence, expand its industrial and technological capabilities, accelerate strategic acquisitions and build on its position as the leading European technology company in AI-powered autonomous systems.

While this first close covers the majority of the fundraise, the company expects to complete **additional closings of the Series D over the coming months** to bring onboard new strategic investors.

The Series D announcement comes shortly after TEKEVER was selected by the **UK Ministry of Defence to deliver CORVUS,** the British Army's new surveillance capability, under a programme worth up to **£400 million over the next ten years**. Built on TEKEVER's battle-proven AR5 system, CORVUS combines operational experience, AI-enabled autonomy, sovereign industrial capability and continuous technology evolution. The programme represents another significant milestone in TEKEVER's growth and reinforces the company's position as a long-term strategic capability partner for Europe, able to develop, industrialize and continuously evolve sovereign defence technologies at scale.

Ricardo Mendes, Founder and Chief Executive Officer of TEKEVER, said:
"This investment represents far more than a capital raise. It brings together an exceptional group of investors around a shared ambition for what TEKEVER is becoming. Having such a long term investor like UC Investments choose TEKEVER for its first direct investment in Europe is a powerful endorsement of our technology, our team and our long-term vision. We're very happy with the continued support from Baillie Gifford, that continues to be a fantastic partner that is really helping us grow as a company. The arrival of Merlyn Advisors adds significant strategic expertise, while the continued backing of Crescent Cove, Ventura Capital and Iberis Capital demonstrates the conviction of investors who have already been part of our journey. Together, we share the belief that scientific

excellence, artificial intelligence, autonomy and sovereign technological capability will be fundamental to the security and resilience of democratic societies in the decades ahead. This investment gives us the resources to move faster, scale further and continue building a global technology leader from Europe."

Jagdeep Singh Bachher, the University of California's chief investment officer, said:
"At UC Investments, we take a long-term view and look for companies with both technical depth and the ability to execute at scale. TEKEVER has built an exceptional technology platform over more than two decades with a proven record of operational success. Our conviction rests on Ricardo and his team, and on the growing weight of European technology in global markets. We are delighted to support TEKEVER in its next phase of international growth."

Chris Evdaimon, Investment Manager, Private Companies at Baillie Gifford, said:
"Our conviction in TEKEVER has continued to grow as the company has scaled. Its vertically integrated, software-centric model gives it an unusual ability to translate technology into operational capability quickly, while its experience in demanding real-world environments provides a depth of learning that is extremely difficult to replicate. We believe TEKEVER has become one of the defining technology companies in European dual use and autonomy, and we are pleased to continue supporting the company for the long term."

Sir Ben Wallace, Portfolio Manager at Merlyn Advisors and former UK Secretary of State for Defence, said:
"Europe's security will increasingly depend on its ability to build technology companies that can innovate at speed, scale industrially and deliver capabilities that respond to real operational needs. TEKEVER has a proven track record that shows it can do all three. Its combination of AI, Autonomy, operational experience and industrial ambition sets it apart from many in the sector. The company not only has capabilities and products that are already well established but under Ricardo Mendes it has the leadership to give any investor confidence. We are very pleased to back TEKEVER as it enters its next phase of international growth."

Jun Hong Heng, Founder and Chief Investment Officer of Crescent Cove Advisors LP, said:
"TEKEVER has built a highly differentiated position at the intersection of artificial intelligence, autonomy and defense, combining advanced technology with extensive operational experience and a vertically integrated model. As the global demand for autonomous capabilities accelerates, we believe TEKEVER is exceptionally well positioned to emerge as a global leader in the sector. We are proud to continue our partnership with the company as it expands its presence across Europe, the United States and other strategic markets."

Diogo Chalbert Santos, Partner at Iberis Capital, said:
"Having supported TEKEVER since an earlier stage of its growth, we have seen first-hand the company's ability to continuously raise its level of ambition and execution. What began as an exceptional European technology business has developed into a company with the scale, capabilities

and international relevance to compete globally. TEKEVER’s leadership in autonomous systems, combined with its ability to industrialise innovation at speed, creates an extraordinary opportunity.”

Mo El Husseiny, Managing Partner at Ventura Capital, said:
“We have backed TEKEVER over several stages of its development and have seen the company consistently convert technological ambition into execution, growth and real-world impact. TEKEVER is now entering a fundamentally different stage of scale. Its technology, industrial footprint and international reach have expanded dramatically, but the qualities that first attracted us remain the same: technical excellence, speed of execution and a relentless focus on building products that solve critical problems. We are proud to continue supporting the team in this next chapter.”

https://www.tekever.com/news/tekever-raises-us580-million-reaching-us6-4-billion-valuation-in-series-d-round-led-by-uc-investments-and-baillie-gifford