

October 2025



NAVIGATING UKRAINE'S DEFENSE TECH MARKET:

Opportunities, Trends, and Legal Insights



Unlocking Opportunities in Ukraine's Defense Tech Market

- With substantial government spending, a diverse range of defense tech innovations, and a rapidly growing private sector, Ukraine's defense tech market presents unparalleled opportunities for investors.



This guide offers a focused overview of the industry, covering:



Key market dynamics
and growth projections



Legal frameworks
shaping investments



Understanding these critical elements enables investors and stakeholders to navigate the market effectively and capitalize on opportunities in this dynamic and evolving sector.



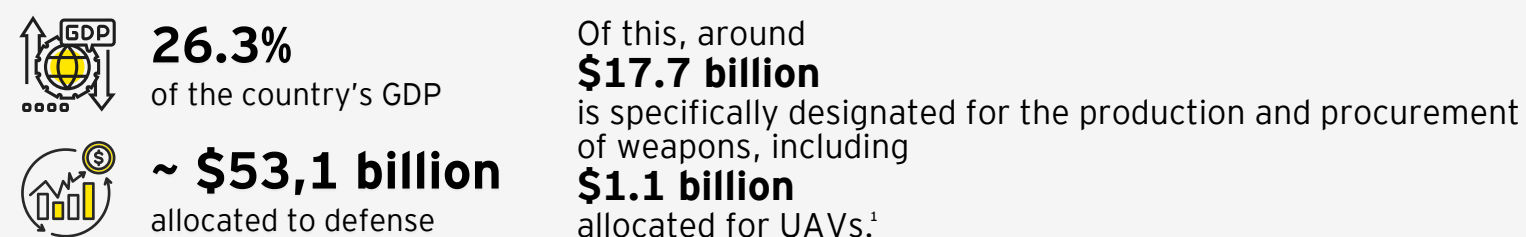
As Ukraine continues to fortify its defense capabilities, the defense tech industry will remain a cornerstone of the country's economic growth and strategic development.

Driving Growth in Ukraine's Defense Sector

Budget Overview

As military actions continue into 2025, defense and security remain top priorities in Ukraine's budget.

Total defense and security spending in 2025 is projected to account for:



Domestic Market Growth Projections

The domestic market anticipates a **5% annual growth** in the share of Ukrainian manufacturers. **By 2027, domestic producers may account for 65% of the market, driven by²:**



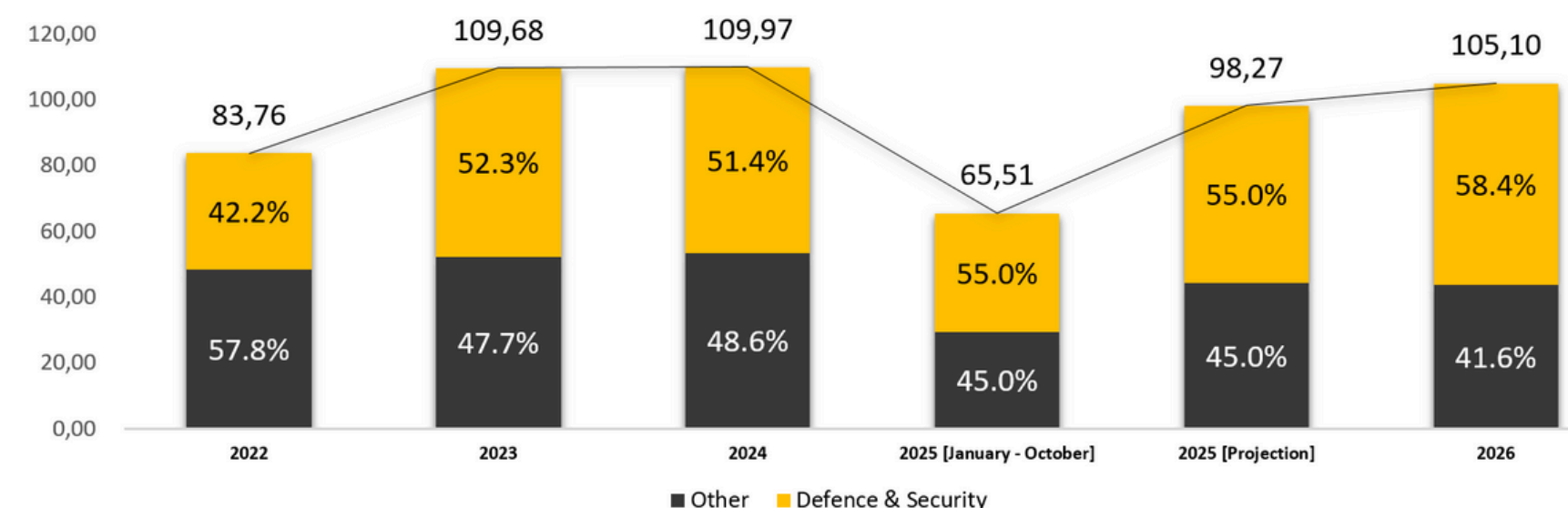
Industry Composition

As of 2024, **over 500 Ukrainian enterprises** have been actively engaged in Ukraine's defense sector, employing up to **300,000 specialists³**:



This growth is expected to continue in 2025, driven by increased demand and further expansion of private sector production capacities.

Structure of Ukrainian budget expenditure (in bil. U.S \$)



The renewed growth in 2025-26 is explained by several factors:

- The ongoing war requires constant supplies of ammunition, air-defense missiles and drones;
- Investments in domestic weapons production to reduce reliance on uncertain foreign aid;
- Significant funds go to repair and maintain equipment, logistics, cyber-defense, intelligence and the broader security sector (border guard, National Guard, police).
- Salaries, benefits and rehabilitation for hundreds of thousands of service members remain a heavy and rising cost;

The Diverse Scope of Ukrainian Defense Tech

Ukraine's substantial investment in defense procurement creates significant opportunities for Ukrainian defense tech manufacturers and their investors. Among these investments, the **drone sector** stands out as a key focus area, with over **1.3 million drones delivered to the Ukrainian defense forces in 2024⁴**.

However, Ukraine's defense tech sector extends far beyond UAVs, encompassing a **diverse range of cutting-edge technologies, including:**

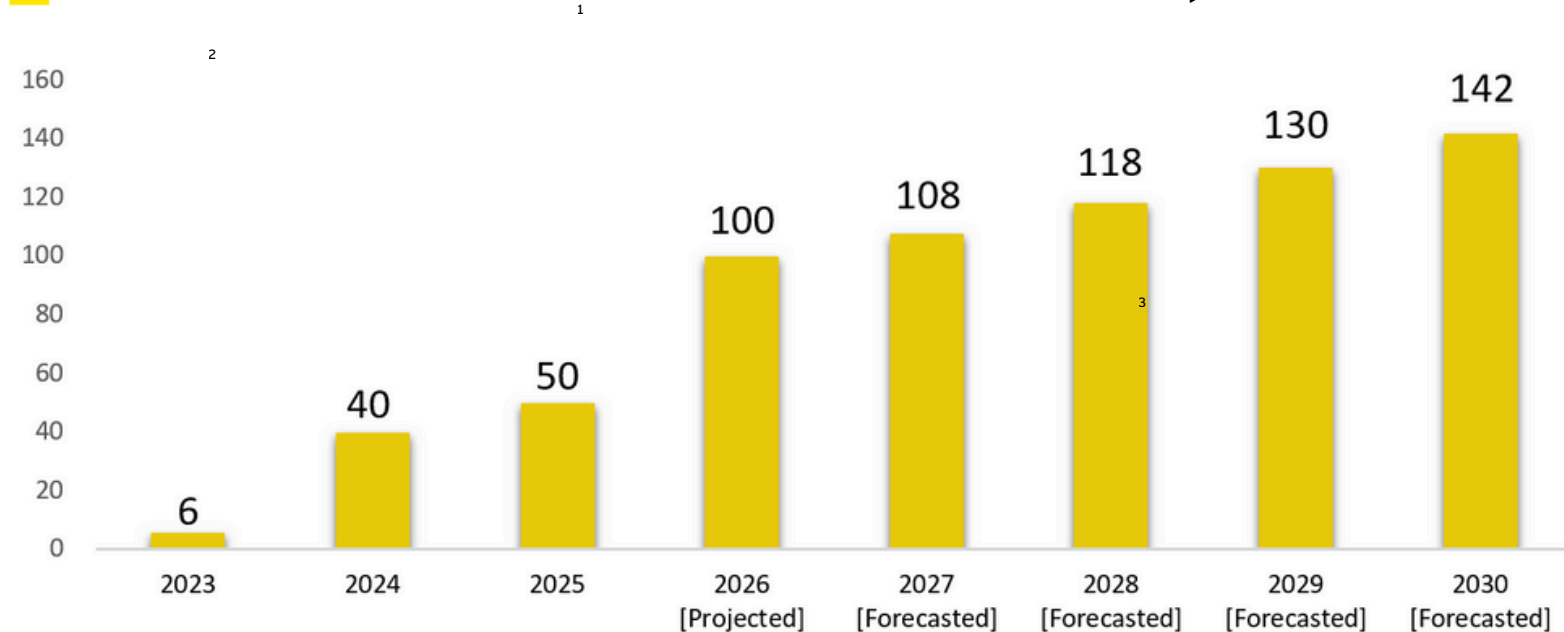
- ▶ Robotics
- ▶ Demining
- ▶ Electronic Warfare
- ▶ Intelligence & Communications
- ▶ Artificial Intelligence (AI)
- ▶ Navigation
- ▶ Cybersecurity
- ▶ Supply and Logistics
- ▶ Medical Support
- ▶ Protection and Security
- ▶ Weapon Systems

This diversity highlights the **sector's potential for innovation and its ability to address various critical aspects** of modern defense and security needs.

¹ - Ministry of Finance of Ukraine.
² - Forbes Ukraine.
³ - Forbes Ukraine.
⁴ - Ministry of Defense of Ukraine.

Overview of Defense Tech Investments

Picture. Private investments into Ukrainian Defense Tech companies (in mil. U.S \$)



Key Trends in Ukraine's Defense Tech Sector

The evolution of VC investments in Ukraine's defense tech market is characterized by several notable trends:

► Diversification of Focus Areas:

While UAV startups continue to dominate Ukraine's defense tech market, holding the largest share, investors are increasingly funding a diverse range of innovations, including electronic warfare, AI-driven solutions, and robotics. This reflects a growing recognition of the sector's broader potential beyond traditional segments.

► Growing Presence of International Investors:

An increasing number of international VC funds and angel investors are actively entering the Ukrainian defense tech ecosystem.

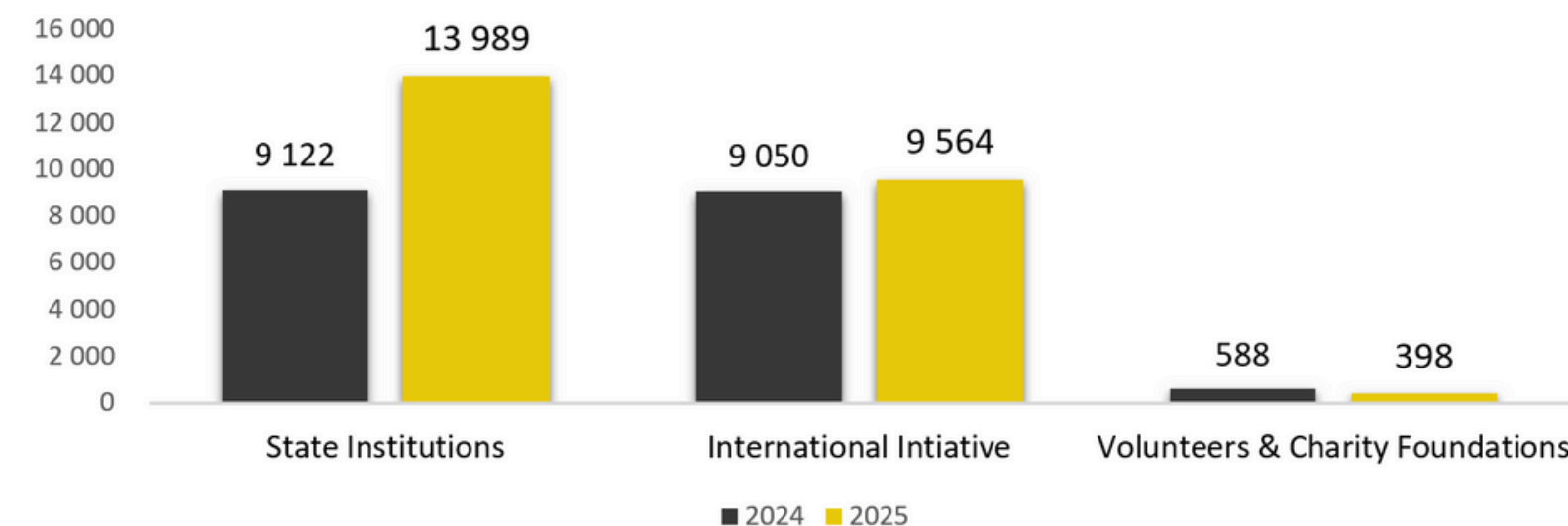
► Shifting Focus Toward Larger Funding Rounds:

Ukrainian defense tech startups are securing multi-million-dollar investments, signaling a maturing market.

No.	Target	Area of Operations	Investor(s)	Value of Investment(s), \$
1.	SWARMER	AI-powered drone technology designed for organizations to manage challenging or dispersed areas	Radius Capital, Green Flag Ventures, D3 VC, Angel One Fund	\$18.7 million
2.	osavul	AI-driven media intelligence platform used to combat russian propaganda and disinformation	42CAP, SMRK VC, u.ventures	\$7 million
3.	BAVOVNA AI	AI-powered autonomous navigation systems	Presto Tech Horizons, Network VC, Allied VC	\$2.7 million
4.	Frontline	Air and ground systems for robotic defense and assault	D3 VC, Neznamni by Uklon, Angel One Fund	\$1,65 million
5.	BUNTAR AEROSPACE	Drones equipped with AI-powered modules for navigation systems	Neznamni by Uklon, Angel One Fund, United Angels Network, Anonymous Investors	more than \$1.2 million
5.	HIMERA™	Communication systems designed for use in civil and emergency situations	Freedom Fund VC, United Angels Network, multiple angel investors, Neznamni by Uklon, Angel One Fund	\$625,000 - \$1.1 million
6.	FARSIGHT Vision	3D mapping technology designed to enhance drone capabilities through innovative modules	Darkstar	\$670,000
7.	ZVOOK	AI-powered audio sensors designed to detect airborne objects	Slava Ventures, D3 VC	\$525,000 - \$625,000
9.	ASPICHI	Virtual reality technology enabling real-time streaming of video and audio	SMRK VC	\$500,000
10.	AILAND SYSTEMS	AI-powered drones designed for demining	D3 VC, Neznamni by Uklon, Google for Startups Fund	\$425,000
11.	Mantis Analytics	AI-driven real-time information monitoring platform providing intelligent insights	Neznamni by Uklon, Angel One Fund	\$320,000

Overview of Defense Tech Ecosystem

Overall, the ecosystem in Ukraine for startups and innovative companies is multifaceted and developed, offering a wide range of opportunities for development and growth. In the context of the war, this support becomes even more relevant, helping companies adapt to new challenges and contribute to strengthening the country's defense capabilities.



Key Players in Ukraine's Defense Tech Ecosystem

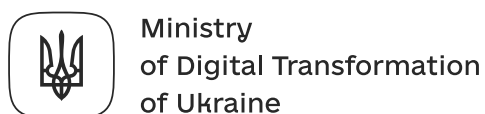
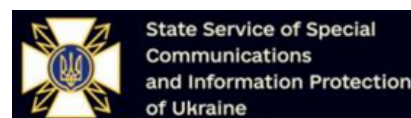
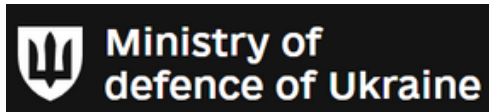


State Institutions

Ministry of Defense: The primary public offtaker through the Defense Procurement Agency and the State Operator for Non-Lethal Acquisition.

State Special Communications Service of Ukraine: Focuses on purchasing UAVs and electronic warfare systems.

Ministry of Digital Transformation: A coordinator for procurement of UAVs, particularly through initiatives like United24.



International Initiative

International Drone Coalition: The support for Ukraine from the member countries of the Drone Coalition, led by Latvia and the United Kingdom, was projected to reach €1.8 billion by the end of 2024.

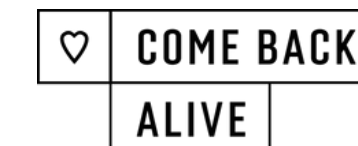
ZBROYARI: Manufacturing Freedom: This initiative raised \$1.5 billion in 2024 for the Ukrainian defense industry, with contributions from the EU, Denmark, Canada, the Netherlands, Lithuania, the UK, Norway, Iceland, and the USA.²

"Danish Model" of Support: Through this mechanism, involving the Danish government financing Ukrainian defense enterprises, the Armed Forces of Ukraine received weapons worth nearly €538 million in 2024.



Volunteers & Charity Foundations

Organizations like **Come Back Alive** and **Prytula Foundation** purchase defense tech products, including UAVs and communication systems.



1 - Ministry of Defense of Ukraine.
2 - Ministry of Strategic Industries.
3 - Ministry of Defense of Ukraine.

Overview of Defense Tech Ecosystem



Incubators

Incubators, including BRAVE1, Defence Builder Accelerator, IRON Lviv Tech Cluster, and MITS Accelerator, provide financing, mentorship, connections to credible partners, and access to infrastructure (e.g., offices, production facilities).










BRAVE1

**DEFENCE
BUILDER**



Investors

The Ukrainian startup ecosystem currently features over two dozen funds, syndicates, and angel investor clubs actively investing in domestic defense startups across diverse areas such as UAVs, AI, and electronic warfare, including:

No.	Name of the Investor	Total Capital, \$	Typical Investment/Grant, \$	Portfolio Startups
1.	MITC Capital 	~\$50 million	~\$100,000 - \$500,000	Karadag, Toloka, Pegasus, Oko Camera, Vermeer, Hilion System, Aeromotors; 20 MITS Bootcamp participants
2.	D3 Venture Capital 	~\$19 - 30 million	~\$125,000 - ~\$750,000	Zvook, Frontline, Swarmer, Drone Space, Island Systems, Flightmind, Guardian, Neros
3.	Ukrainian Startup Fund (providing non-equity grants) 	~\$9 million	Grants: ~\$25,000 - \$50,000	AeroDrone, IZVIZ, Drill App; 352 startups supported, including defense tech
4.	Green Flag Ventures 	~\$20,000	~\$100,000 - \$1.2 million	Karadag, Himera, Swarmer
5.	Nezlamni by Ukion NEZLAMNI	~\$2 million	~\$100,000 - \$400,000	Mantis Analytics, Himera, Ailand Systems, Buntar Aerospace, Frontline
6.	United Angels Network 	Undisclosed	~\$150,000 - \$375,000	Himera, Buntar Aerospace
7.	Angel One Fund 	Undisclosed	~\$50,000 - \$300,000	Himera, Buntar Aerospace, Swarmer, Mantis Analytics
8.	Freedom Fund VC 	Undisclosed	~\$100,000	Himera
9.	Varangians 	~€10 million	~€1 million	NORDA Dynamics
10.	Ukranian Phoenix Tech Fund 	~€25 million	~€250,000 - 3 million	Undisclosed

Selected Ukrainian defense tech manufacturers



Swarmer, Inc

Ukrainian Startup building platform-agnostic software to plan, coordinate, and execute drone-swarm missions across diverse airframes.

Capital raised: \$18.7M

(Broadband Capital Investments, LLC; D3 VC; Green Flag Ventures; Network Vc Syndicate Fund, Llc; Radius Capital; R-G.AI; Angel One Fund)



Business Segment: Swarm ISR/strike missions; multi-domain ops (UAV/UGV); unit-level C2 & autonomy integration.

Investments Attractiveness: Platform-agnostic autonomy software scales across many airframes, so it can capture software-type multiples and unit economics superior to most hardware startups. Execution risks (safety, "human-in-the-loop" expectations, certification) are higher than for standard enterprise software, but the upside is correspondingly larger.



Osavul

AI platform that monitors the information environment and counters disinformation for governments and enterprises.

Capital raised: \$7M

(42CAP Manager GmbH; Horizon Capital; SMRK VC Fund Buyer Funds: U.Ventures)



Business Segment: Public sector (gov/NATO/EU projects), election integrity; enterprise brand/reputation risk & BI analytics

Investments Attractiveness: An asset-light, SaaS-like model that started with government anti-disinformation and is expanding into enterprise brand-risk—a larger, more resilient budget pool than pure gov-only sales.



Trypillian

British-Ukrainian startup developing tactical drones and deep-strike platforms, capitalized to accelerate R&D and commercialization in Europe.

Capital raised: \$5M

(42CAP Manager GmbH; Horizon Capital; SMRK VC Fund Buyer Funds: U.Ventures)



Business Segment: Infantry tactical drones; long-range precision strike; export-oriented roadmap for Europe

Investments Attractiveness: Demand-led hardware with an asset-light build strategy (manufacturing via partners) that can shorten time-to-market versus vertically integrated drone makers.

BRAVE¹: United Coordination Platform for Defense Tech Powered by the Ukrainian Government

BRAVE¹ is a Ukrainian government-initiated platform designed to foster innovation in defense tech by uniting various stakeholders and providing comprehensive support for defense tech projects.

► Key aspects of Brave1 include:



Government-Led Initiative

Established by the Government of Ukraine, Brave1 serves as a unified coordination platform to enhance collaboration among defense tech industry stakeholders.



Comprehensive Support

The platform offers organizational, informational, and financial assistance for defense tech projects, aiming to accelerate technological advancements in Ukraine's defense sector.

Brave-Norway launched in October 2025 with a €20 million budget to co-fund Ukrainian-Norwegian defense innovations (drones, AI, and other combat-tested tech).



International Collaboration

Brave1 actively seeks partnerships with international investors and companies, providing them access to Ukrainian defense innovations and facilitating cooperation between public and private sectors.



Priority Development Areas

The platform focuses on 12 key areas, including automated management systems, ground and maritime robotic systems, missile and artillery systems, electronic warfare, and cybersecurity.



Funding and Investment

As of August 2025, **600+ grants totaling approximately \$50 million have been awarded**, including DeepState (Kolossal), Swarmer, SkyLab, Mantis Analytics, Frontline, Eye Camera, Uobo and Drill App.

In the 2025 state budget, nearly **\$71.6 million has been allocated for grants from Brave1**. Developers are eligible to apply for grants ranging from approximately **\$12,000 to \$192,000**.



Testing and Approval

Brave1 facilitates the testing and approval of technologies and products within Ukraine, ensuring that innovations meet the necessary standards and can be effectively integrated into defense operations.



Marketplace

Brave1 Market (launched April 2025) is an online catalogue and purchasing channel for defense tech used by Ukrainian units; industry reports note it already lists 1,000+ solutions.



Community Engagement

The platform encourages the formation of a robust community of defense tech stakeholders, offering opportunities for networking, participation in events, and collaboration on innovative solutions.

► By integrating these elements, Brave1 aims to advance Ukraine's defense capabilities through technological innovation and strategic partnerships.

► **The Brave1 Defense Tech Cluster currently registers over 3,300 developments by more than 1,500 domestic manufacturers, including:**



UAVs

850+ companies
specializing in UAVs



Ground robotic systems

300+ manufacturers
focused on ground robotic systems



Electronic warfare

240+ manufacturers
working on electronic warfare solutions

EU funding sources for Ukraine defense industry

Name of EU Fund	Managed by	Funding amount	Impact on Ukrainian defense sector
European Peace Facility - Ukraine Assistance Fund (UAF)	Off-budget EU instrument financed by Member States; UAF ring-fenced for Ukraine (Council)	€5bn top-up for Ukraine within EPF (total EPF support via this track now >€11bn)	Predictable 2025-26 funding stream + EPF assistance measures routed via member-state procurement agents - faster contracting with Ukrainian OEMs/tiers.
EDIP - European Defence Industry Programme (incl. Ukraine Support Instrument)	New EU framework (post-2025); grants	€1.5bn in grants by 31 Dec 2027, incl. €300m for a Ukraine Support Instrument	Supports joint projects with EU primes, localisation in/with Ukraine, and longer-run series serving AFU demand and EU replenishment.
SAFE - Security Action for Europe	EU joint borrowing → long-maturity loans to Member States	Up to €150bn in competitively priced loans (roll-out from 2025/26)	Larger, longer production runs in the EU that align with Ukraine's needs, making it easier for UA companies to partner with EU primes and win subcontracts tied to SAFE-financed procurements.

The combined effect of these support mechanisms is transforming Ukraine's defence-tech sector in three major ways:

- ▶ They shift donor aid from ad hoc deliveries toward contractual procurement, offering Ukrainian manufacturers predictable revenue flows rather than one-off aid shipments.
- ▶ They create pathways for integration into the European defence industrial ecosystem, allowing Ukrainian firms to participate in joint projects, co-production, and receive innovation grants under European frameworks.
- ▶ They help solidify long-term supply chains, driving scale, consistency in order volume, and incentivizing investment in modernization, quality assurance, and compliance standards.

Looking ahead, the sector has the potential to evolve from a wartime "mobilized industry" into a mature export-oriented high-technology cluster—provided it meets rising expectations for certification, security of supply, and partnership with European primes.

The background of the slide is a long-exposure photograph of a person standing on a metal walkway or bridge at night. The person is holding a glowing, circular object, possibly a fire wheel or a similar device, which is creating a dense, fan-like pattern of bright orange and yellow light trails that radiate outwards against the dark blue night sky. The walkway has a metal railing, and the overall scene conveys a sense of dynamic energy and technology.

Ukrainian Defense Tech Legal Overview



Domestic Companies

Private Ukrainian defense tech companies predominantly operate as limited liability companies (LLCs), which are the most common business structure in Ukraine (in rare cases, joint-stock companies). Under Ukrainian law, LLCs are legal entities that can be established by one or more individuals/legal entities, with charter capital divided into participatory interests.

LLCs in Ukraine share similar characteristics with private limited companies in European countries or Delaware (USA) and have the following features:

Limited Liability

LLCs are liable for their obligations with the property they own, while participants generally do not bear any personal liability for the company's debts beyond their contributed or committed capital.

Charter Capital

There is no mandatory minimum charter capital requirement.

Ownership Rights

LLCs do not issue shares; instead, ownership is based on the size of each participant's participatory interest (depending on their contribution to the LLC's charter capital). Participatory interest represents the participant's corporate rights, including the right to manage the company, receive dividends, and other entitlements.

Registration

There is no stamp duty for LLC's registration in Ukraine. It can be completed within one business day upon submission of the required documents to the state registrar.

Charter of an LLC

This is a foundational legal document that outlines the company's structure, governance, and operating procedures. Ukrainian law imposes minimal mandatory requirements for the charter, providing companies with flexibility to govern their operations within legal limits.

Governing Bodies

- **General Meeting of Participants:** The highest decision-making body, responsible for addressing key operational matters of the LLC.
- **Executive Management:** Comprising either a sole director or a board of directors, which may include executive and non-executive (controlling) members. This body is responsible for managing the LLC's day-to-day operations.
- **Supervisory Board (optional):** A body that oversees and controls the actions of executive management.



Foreign Holding Structures

Ukrainian defense tech startups often establish their holding entities overseas in jurisdictions such as Estonia, the Netherlands, the UK, Cyprus, or Delaware, while maintaining operating subsidiary LLCs in Ukraine.

Maintaining a Ukrainian subsidiary is crucial for several reasons:



Regulatory compliance



Participation in state defense procurement



Military personnel reservation



Eligibility for state grants

Despite recent advancements in Ukrainian corporate legislation, which now incorporates corporate instruments long established in common law countries, foreign investors often structure investments offshore under foreign laws, typically English law, due to its greater familiarity and reliability.

Investment and Exit Structures



Direct Investment into a Ukrainian LLC

Ukrainian law allows both Ukrainian and foreign investors to invest in a Ukrainian LLC through equity (e.g., issuance of participatory interests, secondary sales), debt (e.g., convertible loans), or a combination of both.



Indirect Investment through a Foreign Holding Company

- ▶ Many Ukrainian defense startups attract funding through indirect equity investments by establishing holding companies in foreign jurisdictions such as Estonia, the UK, Cyprus or Delaware (USA), while maintaining operational LLCs in Ukraine. This strategy is often adopted to meet the requirements of investors.
- ▶ These jurisdictions provide access to flexible capital-raising instruments, including SAFEs (Simple Agreements for Future Equity) and convertible loans, both of which are well-established and supported by robust legal frameworks.



Joint Ventures

- ▶ JVs in Ukraine can be public-private (involving state-owned enterprises) or private-private.
- ▶ JVs operate in most cases as incorporated entities (separate legal entities), in rare cases as non-incorporated entities (contractual arrangements).
- ▶ Ukrainian law generally restricts state-owned enterprises from establishing companies, though exceptions exist, particularly for enterprises that are part of state company - JSC "Ukrainian Defense Industry".



M&A as an Exit Option

It is estimated that approximately **30% of defense tech companies are interested in M&A**, either as buyers or sellers, in the coming years.¹ This growing trend highlights the potential of M&A as an attractive exit strategy for investors.

If an M&A exit is structured at the offshore level, where the holding company is registered abroad (e.g., UK, Cyprus, Delaware (USA)) and has a direct Ukrainian subsidiary, then the foreign corporate rules apply. These generally encompass the share purchase agreement, instruments of shares, updates to the internal share register, applying for state registration, etc. In Ukraine, only the update of information regarding the UBOs in the state corporate register is required.

If an M&A exit is structured at the inshore level, where the holding company is a Ukrainian LLC, both **Ukrainian and foreign entities can directly sell or acquire participatory interests in an LLC through a straightforward process, generally requiring:**



Share Purchase Agreement

Outlines the terms and conditions of the transaction and may, under certain conditions, be governed by foreign law



Statement of Transfer and Acceptance

Must be signed in the presence of a Ukrainian notary and submitted for state registration.

The state registration of transfer process is efficient and is usually **completed within one business day** after the submission of required documents.

Investment Screening, Antitrust and FX Restrictions



Investment Screening

Ukraine has not yet implemented foreign investment screening regulations. As a result, direct or indirect investments in defense startups typically do not require specific approvals from Ukrainian state authorities.



Merger Clearance

Investors may require merger clearance approval from the Antimonopoly Committee of Ukraine (AMCU) if one of the following financial thresholds is met:

Combined Global Assets or Turnover Threshold

- The combined **global assets** or turnover of all participants, including their controlled entities, **exceed €30 million**; and
- The **assets or turnover in Ukraine** of at least two participants, including their controlled entities, **exceed €4 million each**.

Non-Controlling Stakes and Merger Filings

Non-controlling stakes – those involving less than 50% of a target's voting rights – are generally not considered a category of concentration and therefore do not require a merger filing in Ukraine. However, exceptions apply to transactions that result in the acquisition of control or negative control rights.

Single Participant Threshold

- The assets or turnover in Ukraine of at least one participant, including its controlled entities, exceed €8 million; and
- The global assets or turnover of at least one other participant, including its controlled entities, exceed €150 million.

Martial Law Antitrust Exemption

Mergers between foreign entities for developing or producing military and dual-use goods for Ukraine are exempt from merger clearance during martial law and 90 days after its end if:

- End recipients include the Armed Forces, law enforcement agencies, military formations, or entities involved in national defense or combating terrorism.
- The goods or technologies are not sufficiently produced in Ukraine to meet defense needs.
- The acquirer operates in military or dual-use goods and technology markets.



Martial Law Foreign Currency Control Restrictions

The general prohibition imposed by the National Bank of Ukraine on foreign currency purchases and transfers abroad, introduced on 24 February 2022, generally remains in effect, with the following exceptions:

- ▶ Payments for the import of goods are **permitted if their delivery took place after 23 February 2021** (specific rules for payments of goods received before this date).
- ▶ **Refund of advance payments for goods that are received by residents** after February 23, 2022 to non-resident buyers is allowed.
- ▶ Interest and other associated **payments under the loans received after 20 July 2023 are allowed and principal amount may be repaid after 1 year**
- ▶ Payments of interest under the loans **received before 20 July 2023 are allowed**.
- ▶ **Conditions for repatriation of dividends accrued from FY2023 onwards abroad:**
 - monthly limit of €1 million;
 - Ukrainian company must be registered for at least 12 months and a foreign investor must hold shares in the company for at least six months before such repatriation.
- ▶ Financing of foreign representative offices of Ukrainian companies which have been registered for **at least 12 months within EUR 1 million annual limit is permitted**.
- ▶ **Equity investments outside Ukraine with foreign currency funds from Ukrainian bank accounts are restricted.**
Repatriation of liquidation proceeds by legal entities / representative offices are restricted.

General Protections for Investors under Ukrainian law

Ukraine's investment regime guarantees foreign investors national treatment and protection against legislative changes, unlawful actions, and expropriation.



Profit Transfer Protections

Foreign investors are guaranteed unrestricted transfers of profits earned in Ukraine, provided they comply with the National Bank of Ukraine's currency control regulations and settle all applicable taxes and duties.



Insurance for Foreign Investments

Ukraine offers extensive war and political risk insurance options to address risks associated with the military action:

- **Export Credit Agency of Ukraine** offers two main insurance products for investors with 10%+ stake in the investment object and for investment aimed at the development of the processing industry and the export of goods made in Ukraine:

- **Insurance of direct investments for investors.** Investor's stake in the investment object must be at least 10% and the investment is aimed at creating facilities and infrastructure necessary for the development of the processing industry and the export of goods made in Ukraine.
- **Insurance of investment loans for banks.** ECA provides insurance against the risk of the borrower's failure to fulfill the credit agreement obligations regarding repayment of the principal amount in the event of war or political risks.

- **Private Ukrainian insurers** backed by international institutional organizations and Ukrainian government offer more tailored to the modern war realities insurances (e.g., ARX covers physical damage caused by missile strikes, drone attacks and debris from air defence systems).

- **Coverage from international financial institutions** such as the DFC, EBRD, MIGA, as well as from foreign export credit agencies.



Default Legal Mechanisms

Participants in Ukrainian LLCs are safeguarded by a range of default legal mechanisms under Ukrainian law, which can be customized to meet their **specific needs**:



Anti-Dilution Protection

Participants have preemptive rights to maintain their ownership during capital increases.



Preemptive Rights

Participants enjoy preemptive rights in secondary sales (the right of first refusal).



Foreign Law in Shareholder Agreements

Shareholder agreements can be governed by foreign laws if one of the parties is a foreign entity or individual, offering flexibility in structuring rights and obligations.



Fiduciary Duties of Directors

Directors must act in good faith, prioritize the company's interests, and avoid conflicts of interest.



Limited Liability of Participants

Generally, participants are not personally liable for the LLC's obligations; the LLC itself is responsible for its debts.

Intellectual Property (IP) Protection of Defense Tech Startups

■ **The foundational question for a defense tech company is what it needs to protect as IP.** Whether it's a product or device, a specific technology within the product, a crucial technology in the production process, or a particular production method, all these elements fall under the umbrella of IP in terms of IP rights.



Industrial property objects (inventions, utility models, industrial designs)

Invention could be a product (a device, a substance), or a process (method).

Utility model is only a device or a process (method).

Inventions should be **novel, inventive** and **industrially capable** for the used in the industry, while **utility models** could be not inventive and have twice lesser validity term. Inventions and utility models have similar nature, but they are differs in the term of validity, duration of registration and number of patentability criteria.



Industrial design is external look of a product, device, or its part thereof, as determined in particular by lines, colour, shape, texture and/or material of the product. Industrial designs have less patentability criteria to meet - only novelty and individual character (distinguishability from another industrial designs).

Trademarks (names, letters, numbers, images, colours, product shapes, and packaging) could be used for as a mean of individualization, branding of a startup, its products, marketing activities and investor attraction.

Under copyright regime various military software could be protected.



Secret inventions

Secret inventions (utility models) contains information classified as a state secret.

Application to a secret invention can be filed directly as one having a state secret information, or it could be filed under the usual procedure.

The information on state registration of a secret invention (utility model) is not published in public IP registers. Use and rights transfer must comply with state secrets legislation and instructions of state secrecy experts. The IP rights' validity matches the secrecy duration, up to the standard invention or utility model term.

International applications could be registered by foreign IP offices for qualification examination only if state secret information is absent in the invention (utility model).

Ukrainian companies usually spin off the secret part of an invention (utility model) and register only the civil part (dual-use) in Ukraine and then abroad, due to Ukraine's de facto ban on military exports.



Trade secret (know-how) vs other industrial property: pros & cons

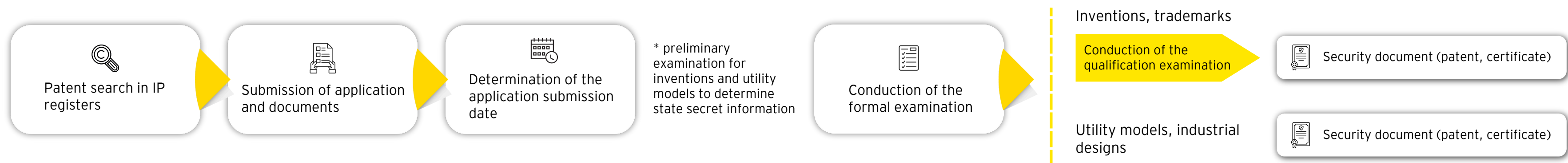
Choosing between registering technology as an invention, utility model, industrial design or protecting it as trade secret (know-how) is strategic.

► **Registration as an invention (utility model)** or industrial design grants ownership recognition, legal protection from unlawful use, and a monopoly for a set term, allowing commercialization through various means (use in production, contributing to the charter capital, assigning or licensing, providing as a collateral under loan agreements) and potentially attracting investment due to confirmed product competitiveness. However, it requires public disclosure (it becomes a part of the known level of technology), has temporary and territorial limits, and involves registration costs and maintenance fees.






► **Trade secret (know-how)** is confidential and thus isn't registered. Conversely, trade secret (know-how) protection keeps claims or processes private, without time or location restrictions, and can be more cost-effective if long-term profits don't justify patent expenses or if the technology is hard to reverse-engineer by competitors (e.g. original KFC herbs and spices or Coca-Cola original recipe, which are still trade secrets and are not publicly disclosed). Yet, it demands rigorous internal confidentiality measures, such as NDAs and control over breaches and leakages of confidential information, with no absolute guarantee against information leaks.

Procedures for Registering IP Rights in Ukraine and under International Treaties

■ **Trademark and industrial property protection is territorial, limited to countries of registration or those designated in international filings.** IP registered abroad and designated for protection in Ukraine (and vice versa) receives the same protection level as domestically registered IP. International IP protection facilitates business expansion into global markets and simplifies the worldwide safeguarding of IP rights. The initial jurisdiction chosen for IP asset registration can significantly influence the effectiveness of IP protection due to varying regulatory landscapes across countries



► Estimated timelines for Ukraine and other European countries frequently selected as IP holding jurisdictions:

Registration timelines for:	Ukraine 	Estonia 	Poland 	Cyprus 	Ireland 
Trademarks	~ up to 1-2 years	~ up to 6-12 months	~ up to 6-12 months	~ up to 6-12 months	~ up to 6-12 months
Inventions	~ up to 1,5-2,5 years	~ up to 5 years	~ up to 2-5 years	~ up to 2-5 years	~ up to 3 years
Utility models	~ up to 6-12 months	~ up to 2 years	~ up to 2-3 years	*	**
Industrial designs	~ up to 6-12 months	~ up to 2-4 years	~ up to 6-12 months	~ up to 4 months	~ up to 5-6 months

* Cypriot legislation does not recognize the existence of utility models. Therefore, the only option available is the registration of an invention.

** In Ireland, utility model protection is not available. However, there is a Short-term patent that offers a similar type of protection, with a duration of ten years from the filing date.



Registration Procedures for Military Products in Ukraine

If a product developed by a defense tech company is not already included in the list of weapons approved for use by the Armed Forces of Ukraine, it must undergo a registration process. The procedure varies depending on the type of product being legalized, its development stage, and the intended production and delivery timeline.

Based on this, there are two main ways to register the AME sample: adoption into service or its authorization for operation through admission to operation or joint departmental testing.



Adoption into Service:

This procedure mainly applies to AME samples, developed "from scratch".

- ▶ commissioned by the defense authority and carried out by a contractor
- ▶ involves a full cycle of development, testing, and assessment of a sample to verify its compliance with the tactical, technical, and other requirements
- ▶ more common for peacetime conditions



Outcome:

The Ministry of Defense issues an order adopting the sample into service (or supply) with the Armed Forces of Ukraine.



Timeline:

May take up to several years.



Joint Departmental Testing:

This specialized procedure is required for the legalization of drones and electronic warfare systems.

Key Steps:

- Registration of technical conditions with the Ministry of Economy and on the online platform of the Ministry of Defense
- Submission of required documentation
- Testing conducted jointly with military units



Outcome:

Following successful testing, the product is codified by the military command



Timeline:

The process is streamlined and typically takes about 2 weeks



Authorization for operation:

The following procedures apply to AME samples that have not yet completed the full cycle of testing prescribed by law but are officially confirmed, in accordance with current legislation, to comply with their declared tactical and technical characteristics (TTC) in special period conditions.



Admission to Operation:

This procedure applies to most types of military products, except for those requiring specialized procedures like drones and electronic warfare systems.

Key Steps:

- Preparation of primary documentation.
- Testing conducted jointly with military units.
- Communication with the Ministry of Defense.
- Review by a commission that evaluates the testing results.



Outcome:

Upon approval, the product is codified, and its technical conditions are formalized.



Timeline:

The process typically takes about 3 months.



Codification:

This is a mandatory step not with standing the way of registration chosen by the developer before.

Key Steps:

- Drafting technical documentation
- Submitting an application and the technical documentation to MoD
- A manufactured item acquires the status of a supply item
- The new AME sample is classified, assigned a supply item name, and **NATO** stock number (NSN) is assigned

Assigning NSN helps identify every element of armament, military equipment, or its spare parts. Data is transmitted to the NATA Master Catalogue of References for Logistics and is available for viewing by other member countries of the NATO Codification System.



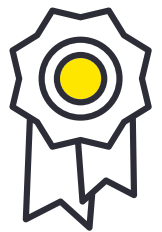
Outcome:

The Ministry of Defense or another security and defense sector body may carry out official procurement of this sample using state budget funds.



Timeline:

The process of codification typically takes about 10 days. Assignment of NSN may take from 7 to 60 days depending on how urgent the procurement of the sample is.



Certification Benefits and Quality Assessment in Defense Contracting

► The Benefit of Certification

Generally, while certification is not legally mandatory in most cases (though, for instance, it is required for mechanized demining equipment), state contracting authorities often use it as an additional criterion when procuring military-use goods. As a result, obtaining certification can significantly enhance a company's eligibility and competitiveness for defense contracts.

► Quality Assessment

Defense contracting parties commonly evaluate the quality and compliance of **products based on certified standards, such as:**

- ISO/IEC 17021 or SSU standards for quality management systems.
- Compliance with NATO, international, European, or Ukrainian national standards.

► Certification Sources:

Producers can obtain required certifications from the State Institute for Testing and Certification of Weapons and Military Equipment.

► Self-Certification:

In certain cases, such as for unmanned systems and electronic warfare systems, producers can self-certify their products' quality, safety, and technical specifications. However, they bear full liability for the accuracy of their certifications.



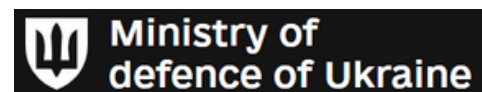
Legal Framework for Defense Contracting in Ukraine

Defense contracting in Ukraine must adhere to public procurement laws and regulations, ensuring transparency and accountability.



Defense Contracting Authorities in the Defense Sector

Ukraine has a range of defense contracting authorities, each with specific roles and responsibilities. **The main authorities related to defense include:**



Ministry of Defense:

Defense Procurement Agency (combat needs, e.g. drones, weapons) and State Operator for Non-Lethal Acquisition (logistical needs, e.g. helmets, armored vests) under the Ministry of Defense oversees general defense contracting based on needs of military units of the Armed Forces of Ukraine.



State Service of Special
Communications and Information
Protection of Ukraine

Administration of the State Service of Special Communications and Information Protection:

Manages specialized defense contracting for drones and electronic warfare systems.



Other Defense Contracting Authorities:

Various authorities under Ministry of Defense (Main Directorate of Intelligence and Special Transport Service), as well as those outside its mandate (Secret Service, National Guard, and State Border Guard Service) may also act as defense contracting authorities, handling defense procurement specific to their needs.



General Defense Contracting Procedures

Defense procurement of goods and services costing approximately \$5,000 or more, or works costing approximately \$36,000 or more, must generally be conducted **via the Prozorro** electronic procurement system, using one of the following methods:



Open Tender:

Applicable during martial law and for 90 days after its conclusion or cancellation.



Simplified Procurement:

A streamlined process for smaller or less complex projects.



Selection Through Request for Proposals:

Allows contracting authorities to evaluate multiple offers.



Framework Agreements:

Long-term agreements to ensure supply stability.



Martial Law Implications for State Contracting Procedures

During martial law, **procurement regulations permit** bypassing standard procedures to conclude a "direct" defense contract with a procurement authority **under specific circumstances:**



Urgent Need:

When deadlines for standard procurement cannot be met due to pressing circumstances.



Military and Defense Needs:

For projects involving military structures, mobilization tasks, territorial defense, or other urgent requirements of military and law enforcement units.



Practical Application of Direct Defense Contracting Procedures

In practice, defense contracting during martial law often employs a streamlined direct contracting procedure, as outlined above, bypassing lengthy procurement processes.

This process typically involves the following steps:

①

Submission of a Commercial Proposal

Manufacturers initiate the contracting process by submitting a commercial proposal to the defense contracting authority.

②

Negotiation Process

Key provisions of the agreement are negotiated between the defense contracting authority and the manufacturer of the defense equipment. This step ensures alignment on terms and conditions before finalizing the agreement. Notice of intent to sign the agreement is published in the electronic system.

③

Signing the State Agreement

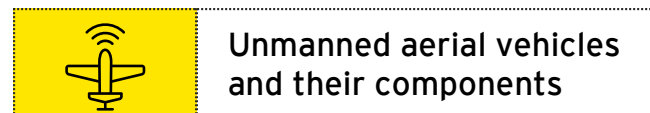
There is no standard agreement template mandated by law; instead, terms are negotiated between the parties. However, the Defense Procurement Agency provides agreement templates to guide the process. Agreement is signed within 20 days after the notice of intent is published.

④

Prepayment to Treasury Account

Before the agreement is signed, the defense tech company must open a treasury account with the State Treasury Service to facilitate the receipt of prepayments from defense contracting authorities.

Export Restrictions on Military and Dual-Use Goods



Unmanned aerial vehicles and their components



Night vision devices



Thermal imagers



Aircraft missile protection systems



Body armor plates



Target reconnaissance systems



Portable radios



Range-finding, observation, or tracking systems



Components for armored vehicles and aviation, etc.

Key Requirements for Export and Import of Military and Dual-Use Goods in Ukraine



Preliminary Expertise and Registration:

Military and dual-use goods must undergo preliminary expertise and registration as entity conducting international transfers of goods with the State Service of Export Control (**SSEC**).



Cabinet of Ministers Authorization:

After registration, export or import of military-use goods generally requires authorization from the Cabinet of Ministers of Ukraine, with exceptions such as temporary exports for demonstrations. Requests may be denied for national security reasons.



Permit for Export or Import:

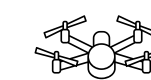
After obligatory registration and authorization (if applicable), defense tech company must obtain permit (single-use or multiple-use) from the SSEC for the export or import of military and dual-use goods.

Categories of Military and Dual-Use Goods



Military-Use Goods

- **Products:** Weapons, ammunition, military equipment, explosives, and components.
- **Services:** Brokerage for development, manufacturing, maintenance, and disposal of military products.



Dual-Use Goods

- **Products:** Goods, equipment, software, and technologies not exclusively for military use but capable of military applications.
- **Technical Support Services:** For repair, development, production, use, testing, and maintenance of systems and components.



Export Restrictions on Military and Dual-Use Goods

- Since the full-scale invasion, **the SSEC has de-facto banned (although not legally formalized) export of military goods** (including military technologies, IPs) citing national security concerns.

However, following the recent announcements by the President of Ukraine on major international platforms, stakeholders expect the ban on export of military and dual-use goods be lifted in the near future. Such decision aligns with Ukraine's efforts to attract international investments in the defense industry and leverage its strong export potential for Ukrainian-made weapons - particularly UAVs and missiles - that are not used on the frontline and remain in surplus.

General Overview of the Ukrainian Tax System

■ **Ukrainian companies** and branches of foreign companies that are tax residents of Ukraine **are liable for a number of direct and indirect taxes**, including corporate profit tax, value-added tax (VAT), and payroll taxes.

Tax	Tax rate	Taxpayers	Tax Base
Corporate Profit Tax (CPT)	18%	<ul style="list-style-type: none"> ▶ Resident companies ▶ Branches of foreign companies ▶ Non-resident companies with a permanent establishment in Ukraine ▶ Foreign companies with a place of effective management in Ukraine 	Pre-tax financial result determined under Ukrainian GAAP or IFRS, adjusted for tax differences prescribed by the Tax Code. For taxpayers with annual revenue ≤ UAH 40 million, tax adjustments are optional.
Capital Gains Tax	18%	<ul style="list-style-type: none"> ▶ Entities liable for corporate profit tax 	Capital gains tax is part of regular corporate profit tax in Ukraine. The tax base is included in the general taxable profit subject to CPT.
Value Added Tax	20%, 0% for export	<ul style="list-style-type: none"> ▶ Resident companies and private entrepreneurs 	Contract value of the transaction (subject to minimum VAT base requirements); customs value for imports/exports.
Withholding Tax (WHT)	<ul style="list-style-type: none"> ▶ Dividends - 15% ▶ Interest - 0/5/15% ▶ Royalties - 15% ▶ Income from Discount Bonds - 18% ▶ Capital gains - 15% ▶ Other income - 15% <p>The above rates may be reduced under provisions of double tax treaties.</p>	<ul style="list-style-type: none"> ▶ Non-resident companies deriving Ukrainian-sourced income 	Amount of income paid to non-residents: in-kind income must be grossed up
Personal Income Tax	<ul style="list-style-type: none"> ▶ 5% on dividends from Ukrainian companies ▶ 9% on dividends from non-resident companies and collective investment vehicles ▶ 18% on other income 	<ul style="list-style-type: none"> ▶ Resident individuals ▶ Non-resident individuals receiving Ukrainian-sourced income ▶ Tax agents 	<ul style="list-style-type: none"> ▶ Total monthly (annual) taxable income ▶ Ukrainian-sourced income ▶ Foreign income
Military Tax	<ul style="list-style-type: none"> ▶ 5% for individuals ▶ 1% for private entrepreneurs under the simplified taxation regime 	<ul style="list-style-type: none"> ▶ Same as for personal income tax 	Same as for personal income tax
Social Security Contribution	22%	<ul style="list-style-type: none"> ▶ Resident individuals 	Wages of employees and remuneration received by individuals under civil contracts. Tax base is capped at 15 minimum wages, i.e., UAH 106,500 or approx. \$2,550.

Tax Structuring of Investments in Ukrainian Defense Tech Companies

Overall, entry into the Ukrainian market can be structured in two main ways:

- ▶ Establishment of a Ukrainian operational company directly held by the partners/investors.
- ▶ Setting up a two-tier structure with a Ukrainian operational company held by a holding company in a foreign jurisdiction.

Generally, choosing the appropriate structure is driven primarily by commercial considerations rather than tax reasons. However, **each structure may offer tax benefits depending on specific facts and circumstances.**



For instance, when partners/investors are located in jurisdictions with a high tax burden, structuring investments through a holding company can be more tax-efficient, as it allows profits to be accumulated and reinvested at the holding company level without immediate taxation at the partners'/investors' level.

The table on the right compares the most popular jurisdictions for establishing a holding company for a Ukrainian operational company:



Criterion	Cyprus 	Estonia 	Netherlands 	Delaware (USA) 
Basic tax rate	12.5%	Estonia levies exit capital tax instead of regular corporate profit tax: ▶ 20/80 (25%) ▶ 14/86 (16.28%) - for "regular" dividends	25.8%	8.7% + franchise tax (\$175 - 200,000) Pass-through entities are not subject to CIT. Members are taxed individually.
Tax on dividends	Dividends from foreign companies may be exempt under the participation exemption.	Dividends may be exempt based on the participation exemption (minimum 10% shareholding required).	Taxed at the standard CIT rate unless participation exemption or tax credit methods apply.	Dividends taxed at the standard rate.
Tax on capital gains	Capital gains from the disposal of corporate shares are tax-exempt.	Capital gains are not taxed upon receipt but are subject to exit capital tax upon profit distribution.	Taxed at the standard 25.8% rate (may be exempt under participation exemption).	Capital gains taxed at the standard rate.
Withholding taxation upon profit distribution	No tax	7% on dividends distributed to individuals if taxed at the reduced 14% exit capital tax rate.	15% standard rate (may be exempt under participation exemption in certain cases).	30%
Taxation upon exit	Non-resident capital gains from share disposal are not taxed unless the Cypriot company is real estate rich (>50% value from immovable property).	Non-resident capital gains are not taxed unless the Estonian company is real estate rich (>50% value from immovable property).	Non-resident capital gains are not taxed unless the Dutch company is real estate rich (>50% real estate, >30% Dutch immovable property).	No tax at the state level.
Treaty rates with Ukraine	▶ Interest: 5% ▶ Dividends: 10% (5% for substantial shareholding) ▶ Royalty: 10% (5% for qualifying IP objects)	▶ Interest: 10% ▶ Dividends: 15% (5% for substantial shareholding) ▶ Royalty: 10%	▶ Interest: 5% (0% in certain cases) ▶ Dividends: 15% (5% for substantial shareholding) ▶ Royalty: 10% (5% for qualifying IP objects)	▶ Interest: 0% ▶ Dividends: 15% (5% for substantial shareholding) ▶ Royalty: 10%

Funding a Ukrainian Operational Company: Tax Implications

Funding for a Ukrainian operational company can be provided through equity financing, debt financing, or a combination of both.

The tax implications of each financing method are summarized below:



Taxation at the Level of the Ukrainian Operational Company

Debt Financing (Loan)

Provision of a loan is generally not taxable for the recipient. However, if the loan is interest-free or has an interest rate below the market rate, the recipient must recognize the loan at its present (discounted) value, and the discount amount becomes taxable income, subject to amortization through financial expenses.

Equity Financing (Capital Contribution)

A capital contribution does not represent taxable income for the investee and is therefore tax neutral.



Taxation of Returns on Investments at the Level of Partners/Investors in Ukraine

Debt Financing (Loan)

Interest on the loan is subject to a domestic **15%** WHT rate, unless reduced under a double tax treaty. The Ukrainian company is responsible for WHT administration, including collecting the relevant documents for WHT exemption.

Equity Financing (Capital Contribution)

Dividends are subject to a domestic **15%** WHT rate, unless reduced under a double tax treaty. The Ukrainian company is responsible for WHT administration, including collecting the relevant documents for WHT exemption.



Taxation of Returns on Investments at the Level of the Ukrainian Operational Company

Debt Financing (Loan)

Interest on the loan is generally tax-deductible for the Ukrainian company, reducing its taxable base. However, such interest may be subject to thin capitalization rules, transfer pricing control, and other anti-avoidance regulations.

Equity Financing (Capital Contribution)

Distribution of dividends does not impact the taxable base of the Ukrainian company, as it is paid on a post-tax basis. Payment of dividends may trigger an advance **18%** CPT if dividends exceed taxable profit for the relevant period.



Taxation of Returns on Investments at the Level of Partners/Investors in their jurisdiction

Debt Financing (Loan)

Exact tax implications depend on the investor's jurisdiction. However, in most jurisdictions, interest income is taxed at the regular corporate profit tax rate.

Equity Financing (Capital Contribution)

Exact tax implications depend on the investor's jurisdiction. However, in many jurisdictions, dividends benefit from a participation exemption and are exempt from taxation at the investor's level.

Diia City Regime



Acquiring Diia City Residency for Defense Tech Enterprises

Defense tech enterprises may benefit from joining the Diia City regime, a large-scale government initiative designed to foster innovation and investment in Ukraine's IT sector.

The regime supports qualifying business activities in the defense tech industry, including:



Cybersecurity



Design, production of UAVs, their maintenance and repair, UAV control training services



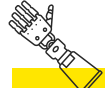
R&D in IT and Telecom



Development of technological products in defense, industrial, and domestic sectors



Robotics



Production, maintenance, sale and repair of bionic prostheses, prostheses with increased functionality and computer-controlled orthoses



Eligibility Requirements

To become a Diia City resident, enterprises must:



Conduct at least one qualifying activity as defined by law.

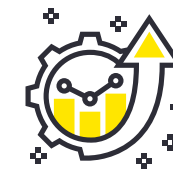


Legal entity in Ukraine.



Comply with additional criteria outlined in the Diia City regulations.

By acquiring Diia City residency, defense tech companies can access numerous benefits, including a favorable legal and tax environment, which enhances their ability to innovate and attract investments.



Key Benefits of Diia City Residency



Tax Benefits

► Reduced Payroll Tax:

A 5% personal income tax (PIT) rate, significantly lower than the general employment PIT rate of 18%, along with a reduced unified security contribution of 22% on the minimum salary. The reduced rates apply to employees and gig-contractors of Diia City residents (excluding private entrepreneurs, who follow different tax rules).

► Tax Rebates:

Possibility to obtain a personal income tax rebate on profits exceeding the amount of the initial investment.

► Flexible CIT Options: Eligibility for either:

- 18% CIT on corporate profit, or
- 9% tax under the withdrawn capital tax regime.

► Dividend Tax Relief:

Dividends received by individuals from a Diia City resident are exempt from PIT, subject to qualifying conditions.



Legal Benefits

► Guaranteed Preferential Framework:

Stable legal regime with preferential terms for a 25-year period.

► Gig-Contracts:

A gig-contract is a unique civil law agreement available exclusively to Diia City residents. Gig-specialists are classified as independent contractors, similar to private entrepreneurs. Unlike traditional employment agreements, gig-contracts do not create an employment relationship.

► Supports of Convertible Loans concept:

► Enhanced Investor Protections. Incorporate mechanisms commonly used in venture capital deals, such as:

- Liquidation preferences
- Warranties and indemnities
- Options
- Liquidated damages

► Military Reservation.

Diia City residency is one of the three statutory criteria required to classify a company as critically important to the economy, enabling the reservation of conscript employees. Employees who are conscripts and work for a Diia City resident can generally be exempted from military service during martial law. However, gig-contractors are not eligible for military reservation.

Defense City Regime

What is Defense City?

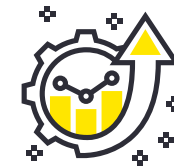
Defense City is a special legal framework that is effective since 5 October 2025 and designed for the Ukrainian companies of defense industry. Modeled after Diia City, it aims to help the defense-industrial sector grow and attract new investment.



Eligibility Requirements

Defense City residency is granted by the Ministry of Defense of Ukraine.
Key eligibility requirements:

- ▶ domiciled and operating in Ukraine
- ▶ be a CIT payer and no tax debt
- ▶ no historical defense procurement contract breach during last 12 months
- ▶ obtain 75% of its income from the defense industry-related sources



Key Benefits of Diia City Residency

• Tax Benefits

Exempt from the following taxes:

- ▶ land tax
- ▶ real estate tax
- ▶ ecological tax
- ▶ **CIT (upon filling in an application).** Such a company will not be able to distribute dividends. In return, Defense City residents are expected to reinvest the profit exempt from taxation into development of qualifying business activities.

Important: Defense City residents who are registered as Diia City residents at the same time may not enjoy tax benefits of Defense City.

• Legal and Other Benefits

- ▶ **Increased Confidentiality:** During martial law and 3 months after its cancellation, Defense City residents' financial reports are not disclosed.
- ▶ **Favorable Export Regulations:** Special conditions for the export of military goods and dual-use technologies apply to Defense City residents.
- ▶ **Relocation Support and Safety Measures:** State and local authorities have to facilitate the relocation of Defense City residents and the implementation of measures to enhance the security of production facilities.
- ▶ **Currency Control:** NBU is expected to adopt specific currency regulations applicable to Defense City residents.

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Larysa has 20+ years of experience supporting investment transaction in Ukraine and neighborhood countries. She is currently based in Brussels and is responsible for development of opportunities related to Ukraine's reconstruction and recovery as well as EU integration. She is also helping Ukrainian defence companies to integrate into EU defence ecosystem.



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