

NORDIC DEFENCE & CYBERSECURITY NEWSLETTER

DIANA & NIF

NATO's Defence Innovation Accelerator for the North Atlantic ("DIANA") and the NATO Innovation Fund ("NIF") represent two cornerstone initiatives aimed at securing the Alliance's technological edge.

By combining a pan-Allied accelerator network with a €1 billion, multi-sovereign venture capital fund, the programmes are designed to catalyse the development of dual-use technologies - solutions relevant in both civilian and military contexts - while creating new opportunities for collaboration and investment across Europe. For Nordic start-ups and SMEs, the initiatives could represent a meaningful opening into NATO's procurement and innovation ecosystem, though the competitive landscape and compliance requirements remain demanding.

In this newsletter, we provide an overview of what DIANA and NIF are, recent programme developments, expected next steps, and key implications for the European defence sector and its investors.



What is DIANA?

Launched at the 2023 NATO Summit in Vilnius, DIANA was created to bridge the “valley of death” between laboratory breakthroughs and deployable military capability. Today, it connects over 200 accelerator sites and test centres across all 32 Allied nations, including hubs in Copenhagen, Gothenburg, and Oulu.

Through this network, DIANA offers access to testing infrastructure, mentorship, and structured pathways into NATO procurement. Innovation cycles are typically held twice a year, supplemented by rapid-response calls tied to emerging operational needs. While initially positioned as a broad dual-use accelerator, DIANA is now shifting towards technologies with clearer defence applications.



What is the NATO Innovation Fund (NIF)?

Launched alongside DIANA, NIF is the world's first multi-sovereign venture fund, capitalised at €1 billion by 24 Allied limited partners. It targets early- and growth-stage companies developing deep-tech capabilities aligned with NATO priorities while also showing commercial promise.

The fund focuses on artificial intelligence, quantum technologies, space situational awareness, advanced materials, energy and climate security, and biotechnologies. Structured as a 15-year patient-capital vehicle, it tolerates long development horizons and higher technical risk.

Since inception, NIF has made 12 direct investments - including Nordic scale-ups in quantum-safe cryptography and AI-enabled electronic warfare - and seven fund-of-funds commitments, broadening its reach into specialist venture ecosystems.



Recent Developments and Expansion

DIANA is undergoing a pivot towards more direct defence adoption. Early efforts centred on building an innovative community and supporting dual-use solutions with strong civilian applications. Its current approach prioritises capabilities urgently needed for collective defence, aligning calls with NATO's Defence Planning Process and issuing out-of-cycle calls to address pressing operational requirements.

The June 2025 cycle attracted nearly 3,700 applications. Future challenges are expected to emphasise integrated air and missile defence, counter-drone systems, and hypersonic threats. Success will be measured less by applicant volume and more by the number of companies securing contracts, raising significant investment, or achieving operational deployment.



Opportunities for Nordic and European Companies

For Nordic and European innovators, DIANA's pivot represents a significant opportunity to move beyond research and into real-world deployment. Companies selected for DIANA's accelerator gain not only €100,000 in initial funding and access to more than 180 test centres, but also a direct pathway to NATO procurement and operational exercises. The programme's new emphasis on rapid adoption means that solutions addressing NATO's most pressing capability gaps, such as air and missile defence, energy resilience, and the contested electromagnetic environments, are more likely to succeed.

This creates a unique opening for start-ups and SMEs that can deliver mature, scalable technologies ready for integration into NATO's defence architecture. For investors, the shift signals a lower time-to-market risk and greater potential for follow-on contracts, making DIANA-backed ventures increasingly attractive.



Our Comments

DIANA and NIF mark a decisive shift from traditional, specifications-driven defence acquisition towards an agile, venture-style model that rewards speed, innovation, and cross-border collaboration. For companies, the challenge is not only technological excellence but also compliance with export controls, security-clearance protocols, and NATO's technical standards. For investors, NIF's active co-investment posture mitigates early-stage risk and signals strategic validation.

Moalem Weitemeyer continues to track DIANA's upcoming autumn 2025 challenge cycle and NIF's third-year deployment strategy. We stand ready to advise Nordic clients on structuring joint ventures, navigating ITAR and EU dual-use regulations, and securing grant and equity financing under these landmark NATO initiatives.

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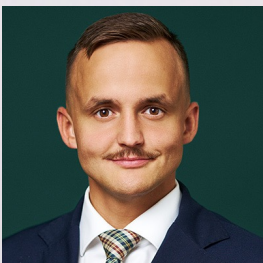
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