

Aztec Group supports Lakestar on successful launch and final close of \$300 million Lakestar Resilience I defence fund

Aztec Group and [Ferbrache & Farrell](#) (F&F) assisted their long-standing mutual client, [Lakestar](#), a leading European venture capital investment adviser, on the successful closing of the USD 300 Million Resilience I Fund (Resilience I), the first Guernsey-regulated defence fund and Europe's largest dedicated dual-use and defence technology fund.

Resilience I invests in dual-use and defence technology companies across European and NATO-allied markets. The fund was oversubscribed, with investor interest significantly exceeding the fund's target size.

The Resilience I portfolio spans a broad range of defence technologies for European and allies' security and resilience capabilities including advanced autonomous systems, AI driven defence software, sovereign drone manufacturing, missile technology, space technologies and maritime platforms. Investments have strictly adhered to guidelines and guidance issued by the UN, NATO, the U.S., the EU and Guernsey. Guernsey regulatory approval followed extensive engagement with Guernsey's regulator, the Guernsey Financial Services Commission.

The launch of Resilience I involved Aztec as fund administrator, F&F as Guernsey legal counsel and Clifford Chance, Munich as lead legal counsel.

Founders in the Resilience I portfolio have raised over USD 5 billion in private capital to pioneer Europe's resilience capabilities. Resilience I's investments in products and technologies have been procured by major European and allied nations, generating several billion USD in revenue. With the companies employing more than five thousand experts in their fields, this cluster is one of the most important and fastest growing talent pool in European technology.

The successful close further strengthens Aztec's track record of supporting

market-leading private capital fundraises across a range of specialised investment strategies. It also highlights Aztec's growing expertise in supporting managers operating in innovative and strategically important sectors as they scale their platforms and execute complex cross-border fundraising programmes.