



Spotify's Head Invests 600 Million in Military Drones Helsing

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Daniel Ek, founder and CEO of **Spotify**, has invested 600 million euros in the German **startup Helsing**, specializing in the production of combat drones powered by artificial intelligence. The deal, announced on June 17, raises the company's valuation to 12 billion euros, consolidating it as one of Europe's most valued private tech companies. The investment was made through the investment company Prima Materia, founded by Ek along with Shakil Khan, one of Spotify's early financiers. This funding round also saw participation from institutional investors such as Lightspeed Venture Partners, Accel, General Catalyst, and the Swedish industrial group Saab.



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Helsing's Transformation from Software to Weapon Systems

Founded in 2021 by Torsten Reil, Niklas Köhler, and Gundbert Scherf (former commissioner of the German Ministry of Defense), **Helsing initially specialized in military software.** The company developed AI-based programs capable of processing data from infrared sensors, cameras, radars, and sonars mounted on combat vehicles, providing military officers with real-time digital maps of the battlefield. The company's flagship product, Altra, combined these data streams to provide a comprehensive view of ongoing operations.

However, at the end of 2023, Helsing decided to change strategy, transitioning from a software provider to an integrated weapons manufacturer. This transformation materialized in the development of **the HX-2 drone, an electric combat aircraft capable of hitting targets up to 100 kilometers away. The HX-2 stands out for not relying on traditional GPS systems and for its resistance to enemy electronic interference.** Additionally, its ability to coordinate with other drones allows for the formation of swarms controlled by a single operator, increasing the range and complexity of the attack.



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Helsing's Role in Ukraine

The technology developed by Helsing has already found application on the ground in Ukraine. The company has supplied drones to the Ukrainian government in two separate contracts. **The first involves the HF-1 model, designed to withstand GPS interference used by Russian forces. In this case, Helsing provides the control software, while the production of 4,000 units has been entrusted to a Ukrainian partner (whose identity is kept confidential for security reasons).** This contract, fully funded by Germany, is valued at 500 million euros. The second contract involves the direct production of the HX-2 model by Helsing at its new factory in southern Germany. The facility can assemble over 1,000 drones per month, with plans to produce 6,000 units destined for Ukraine. Helsing has also announced plans to replicate this production model in other European countries to reduce the continent's dependence on external suppliers in the defense sector.



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The Investment

Ek's investment in Helsing is not new in the military sector. Already in 2021, Ek had invested 100 million euros in the company through Prima Materia. The current investment doubles his commitment to Helsing and allows him to also assume the role of chairman of the company's board of directors. The decision to increase his stake in the German company comes as Helsing is making progress in the field of autonomous weapons, a field that is generating great interest for its potential military applications.

To finance these significant investments, Ek sold part of his Spotify shares. In 2024 alone, Ek sold shares worth 376 million dollars, adding to the 724 million dollars obtained since July 2023. Despite these substantial sales, Ek maintains control over Spotify, holding 29.1% of the voting rights, while owning only 14.3% of the company's capital. This structure allows him to diversify his investments without losing operational control of Spotify.

Public Protests and Artists' Complaints

Ek's increased investment in the defense sector has sparked protests from some artists, especially in 2021, when Ek made the first investment in Helsing. Musicians like Darren Sangita and Skee Mask withdrew their music from the platform to protest Ek's involvement in military technology. With his increased commitment to Helsing, further protests from the music community are expected to follow. Ek, however, remains firm in his position. In an interview with the *Financial Times*, he stated: "I'm sure people will criticize it, and that's okay. I focus on what I think is right, and I'm 100% convinced this is the right thing for Europe."

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