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In conver-sation with



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PRIVATE EQUITY AT THE HEART OF RESILIENCE:

Investing in Sovereignty

TIKEHAU CAPITAL

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PRIVATE EQUITY AT THE HEART OF RESILIENCE:

Investing in Sovereignty

STRENGTHENING ENERGY SOVEREIGNTY AND DEFENCE THROUGH LONG-TERM STRATEGIC INVESTMENT

Energy and aerospace & defence are increasingly part of the same strategic conversation. Both are central to Europe's resilience agenda, with energy investment and defence spending each representing around 2% of EU GDP in 2025.[1] In a more fragmented and volatile world, the challenge is to strengthen capabilities that are important to Europe's long-term resilience.

The two sectors differ in what they seek to secure. In energy, sovereignty depends on access to reliable, affordable energy, supported by domestic low-carbon power generation, electrification and grid infrastructure. In aerospace & defence, it depends on retaining the technological, industrial and financial capacity to design, manufacture, maintain and scale critical systems. In both, resilience must be built over time: alternative sources, production capacity and end-use equipment cannot be created overnight.

For private equity, one potential area of focus is the critical capabilities that underpin these value chains. In energy, this may include engineering capacity, local delivery capabilities and specialised component manufacturing. In aerospace & defence, it includes critical materials, components, electronics and technical services embedded in major programmes. In both cases, private equity may provide capital and operational support to management teams seeking to expand capacity and strengthen their businesses.

1 International Energy Agency, *World Energy Investment 2026*, European Council, *EU defence in numbers.*

What does sovereignty mean in practice in energy and aerospace & defence?

Pierre Abadie – Energy: For me, energy sovereignty does not mean complete self-sufficiency and owning every asset in the energy system. It is about having sufficient control over the value chain to ensure that the economy has access to reliable and affordable energy.

Fossil fuels remain a substantial part of Europe's energy mix, which account for around 70% of its energy demand. This dependence is also a vulnerability: around half of the region's fossil fuel supply is imported, and this rises to 97% in the case of oil.[2] Taking oil as an example, Europe's energy security depends on imported crude, partly dependent on refining capacity outside of Europe, and on long-distance shipping routes, all of which are vulnerable to disruption.

Electricity offers another way to strengthen energy resilience. Where a country has domestic low carbon electricity generation, concerns about sovereignty may be reduced. The challenge then shifts to making electricity useable across the economy by electrifying end uses, for example through electric mobility and heat pumps and developing the grid infrastructure needed to connect these new sources of demand to power generation.

> **In aerospace and defence, sovereignty is less about independence for its own sake and more about maintaining the capacity to act when needed.**

Fabien Roualdes – Aerospace & Defence: In aerospace and defence, sovereignty is less about independence for its own sake and more about maintaining the capacity to act when needed. It can depend on having depth in the capabilities that are strategically critical.

Three capabilities are particularly relevant. First, technological sovereignty: the ability to design and retain expertise in critical technologies such as propulsion and avionics. Second, industrial sovereignty: maintaining the manufacturing know-how, skilled workforce and production capacity needed to build, maintain and increase production of critical defence systems. Third, capital sovereignty: access to capital enabling companies in these value chains to seek the long-term financing needed to invest in capacity and innovation, as well as working capital that may be required to support long production cycles and inventories.

2 Eurostat, 2026, Energy imports dependency.

How has geopolitics reframed the sovereignty debate?

PA – Energy: Recent geopolitical events have brought Europe's energy-security dependencies into sharper focus. Russia's invasion of Ukraine in 2022 highlighted the risks of concentrated gas supplies, while disruption to shipping through the Strait of Hormuz highlighted the vulnerability created by concentrated transport routes. The effects extend beyond energy supply as higher gas prices and reduced availability can affect industrial production, including fertilisers, for which gas is an important feedstock.

The broader lesson is that energy systems cannot be transformed overnight. Europe has diversified suppliers, and drawn on strategic inventories to maintain supply, but this can create new dependencies on shipping routes and LNG infrastructure. Oil presents an additional challenge: crude grades differ in quality and composition, while refineries are designed to process specific types of crude.

> **The current environment reinforces the case for long-term planning to expand domestic power production, electrify energy demand, and invest in grids to reduce exposure to imported fuels.**

As a result, replacing disrupted supplies is not always straightforward, and alternative imports may not yield the diesel, and other refined products Europe requires. The current environment reinforces the case for long-term planning to expand domestic power production, electrify energy demand, and invest in grids to reduce exposure to imported fuels.

FR – Aerospace & Defence: Geopolitics has moved sovereignty from a long-term concept to a more immediate operational and strategic consideration. Historically, Europe has relied heavily on other countries for some key capabilities: security from the United States, energy from Russia and a significant share of manufacturing capacity from China.

At the same time, the aerospace & defence sector has long operated with a resilience mindset: an aircraft, for example, depends on millions of components, so manufacturers have had to build resilience and alternative supply options into their systems. Titanium is a good example. It is a critical input in aerospace, and Russia has been an important source of supply. After the 2014 annexation of Crimea, aircraft manufacturers began building inventories and diversified sourcing. That preparation gave the industry greater flexibility after Russia's invasion of Ukraine in 2022. The lesson is that in highly specialised supply chains, resilience must be built well before a disruption occurs.

Is sovereignty a structural investment theme or a policy narrative?

PA – Energy: A key test of whether an investment theme is structural is the extent that it can scale beyond temporary subsidies or policy through underlying demand drivers and sustained capital investment. On that basis, I believe that the sovereignty-led energy transition is a structural investment theme. Electricity demand is rising as the economy changes the way it consumes energy, with data centres, electric vehicles, building heating and cooling, and industrial electrification all contributing to growth. Many of the technologies required are already commercially available and cost competitive.

> **The geopolitical environment has become more complex; access to critical resources may become more contested; and European countries are placing greater emphasis on defence readiness, industrial capacity and access to strategic technologies.**

The scale of capital being deployed also points to a meaningful shift. The International Energy Agency estimates that global investment in renewables, nuclear, grids, storage, low-emission fuels, energy efficiency and electrification will reach approximately US$2.2 trillion in 2026, compared with approximately US$1.2 trillion in oil, natural gas and coal.3 While the global economy remains heavily dependent on fossil fuels, these investment flows indicate that the infrastructure and technologies required for a more electrified economy are already being deployed at scale.

FR – Aerospace & Defence: Commercial aviation has been a structural investment theme for decades, underpinned by demographic growth, and the expansion of the middle class in emerging markets. Defence is also a structural theme, but for different reasons. The geopolitical environment has become more complex; access to critical resources may become more contested; and European countries are placing greater emphasis on defence readiness, industrial capacity and access to strategic technologies. Together, these trends inform our view of sovereignty as a long-term investment theme.

That does not mean every asset or valuation is attractive. Some areas of defence have attracted significant attention, and investors need to separate structural demand and long-term industrial demand from short-term conflict-related revenues. A disciplined approach focuses on diversified businesses, and their exposure to underlying defence readiness requirements. Companies supplying both commercial aviation and defence may offer diversification across end markets. Historically, these sectors have been countercyclical, providing greater resilience across the cycle, although today, both markets are growing at the same time representing an unusual dynamic reinforcing the need for valuation discipline.

3 International Energy Agency, World Energy Investment 2026

Where does sovereignty become investable in practice — and what can private equity do that other capital cannot?

PA – Energy: We see interesting opportunities in the industrial ecosystem that supports electrification: engineering firms designing energy systems, transport infrastructure, buildings and data centres; businesses with the skilled workforces needed to install and maintain these systems; and specialised manufacturers supplying grid and electrification equipment. Our focus includes national or regional businesses that are technically specialised and people-intensive with scarce capabilities, such as expertise in high-voltage systems and grid equipment, where demand is durable, pricing power is credible and there is an operational path to value creation.

Private equity can play a role in helping established but subscale companies industrialise. This may include expanding production capacity, strengthening management teams, securing supply chains, consolidating fragmented markets and supporting international growth. In our experience investing in the energy transition, the technology often already exists; a key constraint can be the ability to manufacture, install and deploy it at scale. Infrastructure capital can support the development and ownership of the physical energy system, while private equity can support the growth of the companies and capabilities that make it possible. Both are essential to a more sovereign energy system.

> **Private equity can play a role in helping established but subscale companies industrialise.**

FR – Aerospace & Defence: We focus on industrial businesses embedded in major aerospace and defence supply chains, companies manufacturing specialised materials, mechanical components and electronics, or providing specialist technical services. We look for businesses with diversified customer exposure, strong management teams and a track record of operational delivery.

In a higher-rate environment, we see private equity as less about financial engineering and more about value creation: providing the working capital and capital expenditure needed to accelerate growth, and partnering with management teams to strengthen operations and generate sustainable cash flow.

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Tikehau Capital,

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To direct global savings towards innovative financing solutions tailored to companies' needs; supporting growth, enabling ownership transitions and backing innovation.

Our values

Excellence, independence, commitment.

Founded in
2004

IPO:
March 2017

€51.7bn
of AuM

17
offices

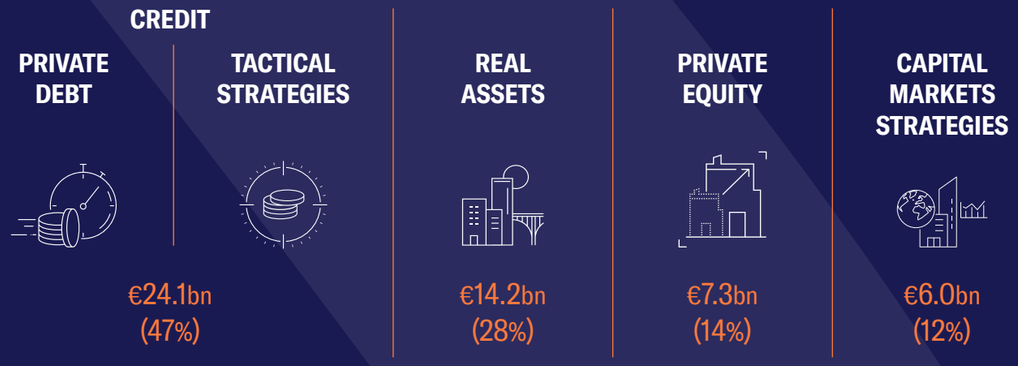
672
employees

€3.2bn[1]
of shareholders' equity

75%
of balance sheet invested alongside our investor-clients

Data as of 30 September 2026 unless otherwise stated.
1 As of 30 June 2026.

DEEP EXPERTISE IN MID-MARKET FINANCING ACROSS ASSET CLASSES AND STRATEGIES



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Sustainability at our core

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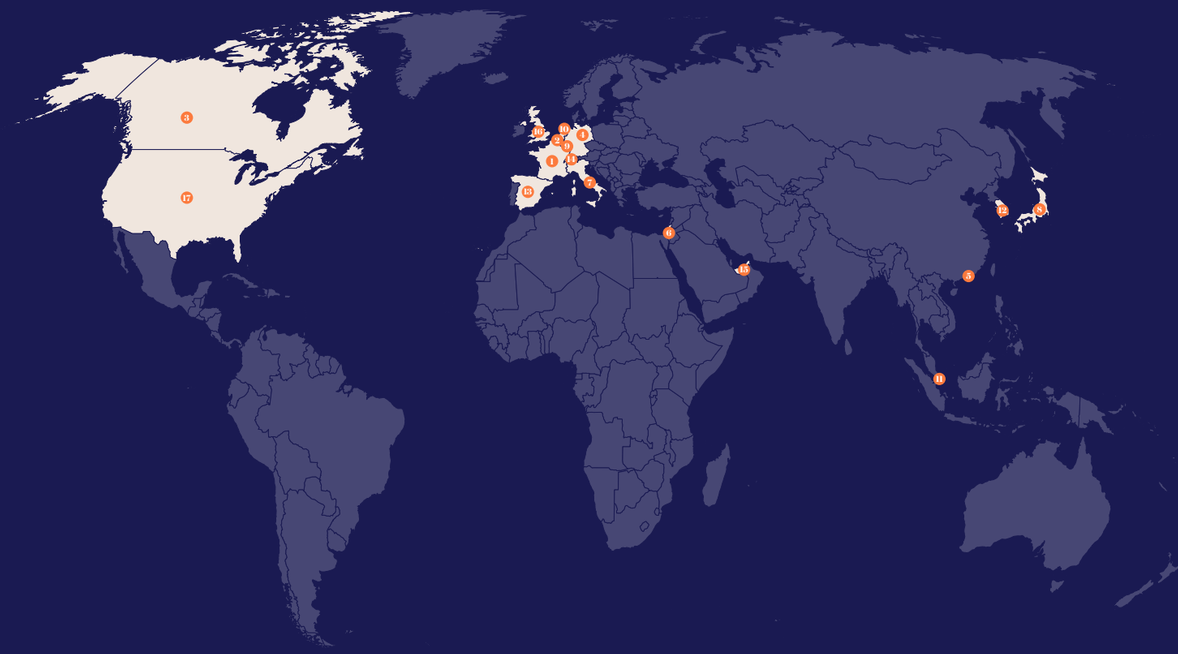
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