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Entrepreneurship and Innovation: The Practitioners' Perspectives (1)

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NEWSPACE PROPULSION START-UP: THRUSTME'S JOURNEY FROM INVENTION TO
INNOVATION

Abstract

ThrustMe is a spin-off from a prestigious research center at the Ecole Polytechnique in France developing a stand-alone propulsion system for SmallSats. The company was created early 2017 and leverages more than 10 years of applied research. This presentation will give an overview of how we built our strategy to succeed as a deep-tech startup France.

Our entrepreneurial journey has uniquely leveraged the strengths of private and public support. Government plays a big role in France and Europe, compared to the US, and our strategies need to take this into account to succeed in Europe. The early stage private financing ecosystem is not used to funding deep-tech companies, not to mention space. To compensate for that, the French government created eight associations to accelerate technology transfer (SATT), where their business model is based on taking ownership of intellectual property. They fund early stage maturation of technology in return of IP licences or equity. Without the continued support from SATT Paris-Saclay, ThrustMe would be nowhere near its current development stage. At the same time, when we became convinced that our technology provided a breakthrough to the SmallSat propulsion market, we made clear strategic decisions to bring us out of the research environment and into the industrial world. For this we set up a versatile advisory board with mix of space personalities like Jean-Jacques Dordain, former director General at ESA, and Helene Huby, former Director of Innovation at Airbus as well as successful entrepreneurs. We established a solid collaboration with key stakeholders in our supply chain and above all we decided to accelerate our growth by raising funds from private investors. Within the first 4 months, we raised a significant private seed round and won governmental grants totaling 2.2 M. Our team of 15 full time employees represents 16 nationalities. From our first idea in 2014, it took us one year to realize that we had solved a significant scientific problem that the industrial market was ready to adopt. In 2015, we started the development of our first product and only three years later we are delivering our first product. Only three years from invention to innovation!