



PRESS RELEASE

ION-X raises €13 million to scale up to industrial production

Palaiseau, December 10, 2024 – ION-X, an innovative company specializing in space propulsion, spin-off from CNRS and the startup studio Technofounders, has announced a €13 million funding round to launch the industrialization of its ion thruster for small satellites and accelerate its development in France and internationally. The company aims to produce 200 ion thrusters per year by 2028 at its future production facility in the Île-de-France region.

ACCELERATING GROWTH IN A RAPIDLY EXPANDING MARKET

In the rapidly growing small satellite market, the technical challenge of space mobility is becoming a major competitive issue. The groundbreaking technology developed by ION-X offers particularly competitive performance, with one of the best thrust, efficiency, and power consumption ratio in the market while reducing propellant consumption by approximately 30%. This new electric propulsion system also addresses several major challenges, including environmental concerns with a non-toxic propellant produced in France. It offers extended lifespan, high modularity, and competitive production costs suitable for mass manufacturing.

The first in-orbit demonstration is scheduled for early 2025, aboard a satellite by Danish company Space Inventor as part of a European Space Agency mission launched on a SpaceX Falcon 9 rocket. This funding round will support technical and commercial teams as well as continued R&D investments to develop new prototypes and expand the company's product portfolio.

A FRENCH-MADE ION PROPULSION SYSTEM

With this funding, ION-X will initiate the industrialization of its ion thrusters, targeting a production rate of 10 thrusters per month by 2026. With its production facility located in the Paris region and propellant sourced in France, ION-X centralizes nearly its entire supply chain domestically. With a targeted production capacity of 200 thrusters per year by 2028, ION-X aims to establish itself as a key player in space mobility, offering solutions tailored to the needs of small satellites and constellations.

The funding round included contributions from its historic investors, Expansion and Technofounders Participation, as well as new stakeholders such as the European Innovation Council (EIC) Fund and the Île-de-France Region, through its Reindustrialization Fund managed by Innovacom (Turenne Group).

“This funding round is a decisive step for ION-X. It allows us not only to launch the industrialization of our ion thruster but also to accelerate our growth in a rapidly expanding sector. We are deeply convinced that our propulsion solutions can revolutionize the space mobility market, contribute to sustainable, innovative, and cost-effective space missions, and carve out a significant commercial position in a market eager for reliable thrusters,” said **Thomas HIRIART, CEO of ION-X.**

“ION-X is today a leader in electrospray propulsion technology, and we believe this will quickly make them market leaders. Since our first investment in 2022, they have demonstrated their execution and recruitment capabilities, and we have full confidence in their international ambitions.” – **Charles BEIGBEDER, General Partner, Expansion.**

“We are particularly proud to join the capital of ION-X through the Île-de-France Reindustrialization Fund. This investment perfectly illustrates the Region’s commitment to actively contributing to industrial initiatives within its territory, embodied by our Impact 2028 strategy. With the construction of a high-tech aerospace production site, ION-X will create jobs, energize the Île-de-France region, and uphold the competitiveness and excellence of the New Space sector in France.” – **Alexandra DUBLANCHE, Vice President, Île-de-France Region.**

“Convinced of the critical role of industry for our region and competitiveness, we believe in the potential of ION-X’s team to successfully commercialize their high-tech thrusters. We are proud to support them with an investment that perfectly aligns with the thesis of the Île-de-France Reindustrialization Fund.” – **Alban NENERT, Investment Director, Innovacom - Turenne Group.**

“The EIC’s unique financing model, combining grants and investments, is highly attractive to Europe’s most promising startups. We are delighted to see the EIC Fund investing in ION-X, an innovative company pushing the boundaries of space propulsion. Supporting them reinforces Europe’s ability to innovate and lead in space technology.” – **Svetoslava GEORGIEVA, Chair of the EIC Fund Steering Board.**

“We are thrilled to continue supporting the development of ION-X, whose deeply innovative technology is in high demand. Under Thomas Hiriart’s leadership, the team has great potential to establish an international leadership position in small satellite propulsion.” – **Yves MATTON, Managing Partner, Technofounders.**

About ION-X

ION-X is a startup founded in May 2021 by Jacques Giérak, a world-renowned expert in ion sources for nanoelectronics and Research Engineer at C2N (Nanoscience and Nanotechnology Laboratory of CNRS, Palaiseau). Giérak was awarded the CNRS Innovation Medal in 2023. The company was co-founded with Yves Matton, Partner at the venture builder Technofounders. ION-X develops a new electric propulsion system based on the ejection of ultra-fine, fully ionized particles, primarily designed for small satellites. This system is based on patented technology jointly developed by CNRS and CNES.

Press Contact: Priscille Reneaume – preneaume@prcommunication.fr – +33 6 33 49 33 11

About Expansion Ventures

Expansion Ventures is a management company dedicated to European startups in the New Space and Advanced Air Mobility sectors. With over €100 million raised for its first fund, including €60 million from the European Investment Fund, Expansion SLP I has already invested more than €30 million in 19 startups, six of which are outside France. The fund focuses on financing rounds between seed and Series B stages.

About the Île-de-France Reindustrialization Fund

The Île-de-France Reindustrialization Fund is an initiative of the Île-de-France Region, financed with the support of the European Union's ERDF (European Regional Development Fund) and managed by the investment company Innovacom - Turenne Group, a specialist in industrial startups. The Region's Impact 2028 strategy highlights reindustrialization as a major priority and deploys large-scale initiatives to support the development of new industrial sites.

The fund provides vital equity support to industrial startups in Île-de-France that develop disruptive technologies for more sustainable uses, contribute to a circular and decarbonized industry, and create jobs in the region. The fund ensures expert guidance, operational support, and a robust network for its portfolio startups.

For more information: <https://reindustrialisation.iledefrance.fr/>

About Innovacom - Turenne Group

A deep-tech and industrial investment specialist, Innovacom supports the seed and growth stages of tech startups driving environmental, digital, and industrial transitions across sectors such as energy, telecom, mobility, smart cities, aerospace, and New Space.

Since joining the Turenne Group in 2018, Innovacom has maintained a presence in Paris, Lyon, and Marseille. Innovacom has invested over €1 billion, supported more than 300 tech and industrial startups (including six unicorns), participated in over 20 IPOs, and completed more than 150 strategic exits. Innovacom Gestion is licensed by the French Financial Markets Authority (AMF). For more information: www.innovacom.com

About the EIC Fund

The EIC Fund, established by the European Commission, is a sector-agnostic fund that can invest across all technology sectors, EU member states, and Horizon Europe-associated countries. It provides the equity investment component of the EIC Accelerator's blended finance to innovative SMEs.

The fund aims to address critical financing gaps in Europe, with a primary objective of supporting companies in developing and commercializing breakthrough technologies. It connects market actors and attracts private investors. By sharing risks, the fund facilitates short-term co-investments and subsequent financing rounds through a broad network of capital providers and strategic partners.

The EIC Fund places special emphasis on supporting women founders of innovative companies and reducing the innovation gap among EU member states.

About Technofounders

Technofounders is a deep-tech startup studio founded in 2014 by Pierre and Olivier Le Blainvaux and Yves Matton. Over the past 10 years, Technofounders has created and financed 16 deep-tech startups in three fields: health, sustainable development, and European sovereignty. The studio aims to build tomorrow's industrial leaders by leveraging breakthrough technologies developed in French public research laboratories.