



Press Release

Dual-use innovation, space technology

## **HyPrSpace raises €21M to become the global leader in hybrid propulsion**

*A breakthrough innovation for access to space*

Bordeaux (France), November 17, 2025

HyPrSpace announces an oversubscribed €21M Series A **equity round** to accelerate the development...and industrialization of its patented hybrid propulsion technology—already supported by the French government and through a launch contract with CNES. The company is developing a new family of launch vehicles, offering both suborbital and orbital launch services based on this hybrid technology.

In a context of constrained public funding, this operation sends a strong signal for breakthrough technologies in space propulsion serving both civil and defense needs.

### **A dual-use breakthrough technology**

HyPrSpace's patented "hybrid" engine architecture combines the best of liquid and solid propulsion: safety (non-pyrotechnic), throttleability, and storability. Remarkably simple—requiring no complex mechanical systems such as turbopumps—this technology is more reliable and easier to industrialize than traditional rocket engines. A single architecture can be scaled to produce engines across a wide range of thrust levels. Its inherently safe and storable design lowers ground logistics costs and increases operational flexibility for both scheduled missions and rapid-response launches.

This breakthrough paves the way for a new strategic industrial sector at the crossroads of civil and defense space applications.

### **One ambition: becoming the global leader in hybrid propulsion**

With one of Europe's largest Series A deep-tech space funding rounds in 2025, HyPrSpace takes a major step toward its objective: becoming the global leader in hybrid propulsion—an increasingly strategic capability for the security of Europe and NATO.

### **Scaling up**

This funding round will enable HyPrSpace to:

- **Complete full-scale qualification of its engine**, following three successful test campaigns that unlocked the long-standing hybrid-propulsion barrier;



- **Conduct the first suborbital flight of the Baguette One** demonstrator from a DGA missile-test site in mainland France—a historic milestone;
- **Accelerate development of the OB-1 orbital launcher** and its commercial launch service;
- **Launch serial production** and prepare full industrialization of its vehicles;
- **Expand defense applications** for hybrid-propulsion technology.

#### **Top-tier investors committed to dual-use technology**

This Series A round is led by Red River West and the DeepTech 2030 fund, managed on behalf of the French government by Bpifrance under the France 2030 program, with participation from SPI, French Tech Seed, Expansion, and NACO.

Closed in a demanding economic environment, the investment reflects strong confidence from public and private investors in HyPrSpace's ability to become a central player in the next generation of dual-use technologies.

#### **Alexandre Mangeot**, Founder of HyPrSpace:

"Our goal is to make hybrid propulsion a global standard. Simple, safe, and high-performance, this technology will reinforce France's position as a space power while guaranteeing reliable access to space for both civil and defense missions."

#### **Luc-Emmanuel Barreau**, Partner at Red River West:

"HyPrSpace embodies world-class excellence, with a unique product perfectly aligned with the challenges of the European and US civil and defense space markets. Its breakthrough technology, strong team, and clear vision position HyPrSpace as a key player in globally competitive space sovereignty."

#### **Stéphane Lefevre-Sauli**, Investment Director at Bpifrance for DeepTech 2030:

"HyPrSpace is a perfect match for Bpifrance's investment thesis: supporting the emergence of French companies in strategic technologies. Thanks to its dual-use nature and industrialization potential, hybrid propulsion directly strengthens national technological sovereignty while creating economic value in France."

#### **Jean-Philippe Richard**, Deputy Director of SPI at Bpifrance:

"HyPrSpace designed its technology from day one to scale, placing industrialization at the core of its strategy. This combination of breakthrough innovation and competitive production capabilities reflects the mission of the SPI fund: transforming technological advances into strategic industrial sectors for France."



### **About HyPrSpace**

HyPrSpace is a French industrial company providing suborbital and orbital launch services through a range of launch vehicles powered by patented hybrid propulsion technology. This disruptive and inherently dual-use innovation delivers simple, competitive and sovereign solutions that provide a concrete response to Europe's space ambitions and defence challenges.

### **About Red River West**

Red River West is a transatlantic venture capital fund supporting ambitious European tech startups seeking expansion in the U.S. market. Led by entrepreneurs and investors based in both Europe and the United States, the fund has a strong track record of helping startups become global leaders through strategic U.S. growth. [www.redriverwest.com](http://www.redriverwest.com)

### **About Bpifrance, the Deep Tech 2030 fund, SPI, and French Tech Seed**

Bpifrance provides financing to companies at every stage of their development—through loans, guarantees, and equity. Bpifrance supports in innovation and international projects. Bpifrance also insures their export activity through a wide range of products. Consulting, university (academic support programs), networking, and acceleration programs for startups, SMEs, and mid-cap companies are also part of the offering for entrepreneurs.

The SPI Fund, managed by Bpifrance on behalf of the French government as part of France 2030, aims to enable industrial projects with the most promising prospects for business and jobs in industrial sectors to find support for their development. It acts as a prudent investor in equity and quasi-equity in project companies carrying out industrialization and pre-industrialization projects selected based on their growth potential, the current positioning of the industry, and their contribution to the ecological and energy transition. It is thus one of the financial levers of the New Industrial France initiative.

With €500 million in funding, the French Tech Seed Fund aims to support fundraising for innovative start-ups and micro-enterprises less than three years old that are developing technology-intensive innovations. The fund, which is part of the Future Investment Program (PIA), now integrated into France 2030 and operated on behalf of the French government by Bpifrance, relies on certified business introducers who are responsible for identifying and qualifying these young companies and putting them in touch with private investors. These business introducers, who guarantee the technological validity of the project, will enable public investment in the form of convertible bonds of up to €400 million, in addition to the capital provided by private investors. A further €100 million is earmarked for equity investments in addition to the conversion of convertible bonds.

Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a local, single point of contact that is effective in helping them meet their challenges.

For more information, visit: [www.Bpifrance.fr](http://www.Bpifrance.fr) - <https://presse.bpifrance.fr/> - Follow us on X (formerly Twitter): @Bpifrance - @BpifrancePresse

### **About the France 2030 investment plan**

The France 2030 investment plan reflects a twofold ambition: to bring about lasting change in key sectors of our economy (health, energy, automotive, aeronautics, and space) through technological innovation, and to position France not only as a player, but as a leader in tomorrow's world. From fundamental research and the emergence of an idea to the production of a new



product or service, France 2030 supports the entire innovation lifecycle through to industrialization.

- It is unprecedented in its scale: €54 billion will be invested to ensure that our companies, universities, and research organizations successfully complete their transitions in these strategic sectors. The challenge is to enable them to respond competitively to the ecological and attractiveness challenges of the world to come, and to bring forth the future leaders of our sectors of excellence. France 2030 is defined by two cross-cutting objectives: to devote 50% of its expenditure to decarbonizing the economy, and 50% to emerging players who are driving innovation without harming the environment (in line with the Do No Significant Harm principle).
- It is implemented collectively: designed and rolled out in consultation with economic, academic, local, and European stakeholders to determine its strategic directions and key actions. (It is implemented collectively, being designed and rolled out in consultation with economic, academic, local, and European stakeholders to determine its strategic directions and key actions.) Project leaders are invited to submit their applications via open, rigorous, and selective procedures to benefit from government support.
- It is managed by the General Secretariat for Investment on behalf of the Prime Minister and implemented by the Agency for Ecological Transition (ADEME), the National Research Agency (ANR), Bpifrance, and the Banque des Territoires.

<https://www.info.gouv.fr/grand-dossier/france-2030> | @SGPI\_avenir

#### **About Expansion:**

Expansion is a €137 million European investment fund specializing in deep tech, focused on sustainable aerospace and defense, with offices in Paris, Luxembourg, and Stockholm. We support seed-stage startups developing technologies critical to Europe's strategic autonomy, from space infrastructure to next-generation defense systems and dual-use applications. For more information: <https://www.expansion-vc.eu>

#### **About NACO:**

Created on the initiative of the Nouvelle-Aquitaine Region, NACO is a regional co-investment financial mechanism dedicated to supporting all companies in Nouvelle-Aquitaine engaged in economic, social, and ecological change, strengthening their ability to face new challenges, and participating in the revitalization of the regional ecosystem for future generations. NACO is active in all sectors of the economy and at all stages of a company's development: start-up, development, expansion of new markets, and business transfer. [www.naco-invest.fr](http://www.naco-invest.fr)

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