Drones:
Market Overview

About Robolution Capital

Robolution Capital is the first private equity fund dedicated to service robotics in the world. Robolution Capital’s mission is to invest in innovative companies of the fast growing service robotics market, mainly within Europe. Robolution Capital is managed by Orkos Capital, an experienced and well known private equity management company.

Robolution Capital aims to invest in professional and personal service robotics companies (including integrated products, hardware, software, components, services, smart products, etc.) from seed to expansion capital run by outstanding entrepreneurs. The Robolution Capital team intends to play a major role in propelling the service robotics industry forward, through its expertise and its wide-ranging connections provided to the investee companies, for the benefit of their development.
Introduction

The aerospace industry is experiencing a new revolution with the recent development of drones. Also known as Unmanned Aerial Systems (UAS), these aircraft without a human pilot aboard can be controlled either autonomously or by a remote pilot from a distant location.

Originally developed by the defense industry, and deployed in the military context for several decades for purposes of monitoring or combat, drones are now able to offer a wide range of possibilities for the benefit of society, ranging from environmental control, security, as well as a fascinating variety of commercial and consumer services. The combination of their greater flexibility, stronger efficiency, and lower costs allows unmanned aircraft to be a transformative technology in fields as diverse as urban infrastructure management, farming, and oil and gas exploration for example. They can perform air operations that manned aviation can hardly do, with evident economic savings and environmental benefits while reducing the risk to human life.
A drone can be defined as an aerial vehicle that does not carry a human operator. This unmanned aircraft that can fly autonomously or be piloted remotely uses aerodynamic forces to provide vehicle lift. It can be expendable or recoverable, and it can carry a payload.

Most of drones are comparable to aircraft except that their shape is constrained by the need to house a pilot: combinations of aerodynamic propulsion formulas thus being larger. The shape of a drone is determined by the nature and the profile of its mission. Therefore, any task can be accomplished with a dedicated solution.

Components of a drone fulfill the same functions as on a plane:
- The airframe houses the payload, the engine and the monitoring system as well as the fuel/battery.
- Lift can be provided by a fixed wing like airplanes or a rotary wing as on helicopters. The latter is chosen for specific tasks requiring hovering flights (inspection of large structures for instance) and a flexible handle.
- The engine also depends on the mission assigned to the drone: it is determined by the size of the machine (and its weight), the altitude and the duration of its mission. Drone can thus be powered by piston engines with or without turboccharger turbines, propellers, jet engines or electric motors.

Monitoring systems are essential because they provide drones with automatic piloting and navigation. They can operate completely independently or according to orders issued from the ground by an operator responsible for conducting the mission. These systems control several devices and components: sensors, calculators, memory and actuators. That is why they belong to the service robotics product family.

The payload is one of the key components of the drone system. Indeed, it is the element that achieves the mission. Often placed below the structure, it consists of a set of equipment that can perform three essential functions:
- Data acquisition by sensors
- Data processing by calculators
- Selection of "useful" information to be transmitted towards the ground

All these data can also be recorded on board for delayed transmission or subsequent operation. A system for transmitting data between the drone and the ground carries both orders from the ground and information sent by the drone. This transmission can be performed by telecommunication or optical systems over short distances (up to 150 km) or by using a relay (a satellite or another airborne vehicle).
Market Opportunity

The precise scale of potential drone market is very difficult to predict. Nevertheless, according to Teal Group’s 2013 market study, the current worldwide spending on drones is $6.6 billion per year and is estimated to nearly double to $11.4 billion over the next ten years. The market value of UAVs will account for $89 billion worldwide over the same period. Currently, there are close to 2,000 different drones referenced in the world, of which more than 500 in Europe, being produced by about 500 manufacturers.

In France, an initial regulation has led to an increase of the number of approved operators from 86 in December 2012 to more than 400 in February 2014. Nevertheless, total revenues of French drone manufacturers and operators did not exceed €100 million in 2013, according to Xerfi estimates. The French competitive landscape is characteristic of an emerging market as illustrated by the myriad of start-up that has seized the opportunity of this growing market. Of course, some of them have met success, but the competition is tough: the giants of the aviation industry, such as Airbus, or consumer electronics, such as Parrot, also want their share of the cake. Similar market growth has been seen in other European countries such as Germany, Sweden and Switzerland.

Based on the 2013 Teal Group’s analyses (soon to be updated), civil applications represent 12% of total uses today and are predicted to reach 30% of the global market in 2030.

Lower prices combined with an increased robustness and a new regulation should allow the use of these new flying machines by mass market consumers. Photography, video and entertainment should be the first applications covered by these new types of B2C drones.

As a consequence of the promising development of the drone business, the market of payloads is also expected to double in the next ten years, from $2.3 billion in 2013 to $4.6 billion in 2022, according to Teal Group.
Currently, the expansion of the drone market is inhibited by the absence of an adequate regulatory framework in most countries and the need to obtain individual authorizations from each country where manufacturers would like to sell or where providers would like to operate.

The development of drones for civil applications requires ensuring that none of them could represent a threat to citizens’ privacy or physical integrity. However, regulation is about to change with the appearance of the first laws authorizing the development of drones in civil airspace.

Some countries have adopted legislation for simple operations by light drones to avoid this case-by-case authorization process. In France, the DGAC has published a first decree in April 2012. In the USA, the first regulations have been implemented in May 2012 and a flight authorization for all types of devices should be voted by 2015. Canada, Australia and Brazil preceded this trend by adopting favorable regulations some years before.

In December 2013, the European Council asked the European Commission to develop a framework for the safe integration of drones into civil airspace as from 2016.
The French Example

In France, the use of drones is regulated by two Ministerial decrees from April 11th 2012.

- The first one concerns the manufacture of drones, the conditions of their use and the requested capabilities of people who pilot them.
- The second text focuses on the use of airspace by drones. Today, one of the main concerns about the use of drones is the need to share their flight space with aircraft.

To ensure a more harmonious cohabitation, the DGAC (Directorate General of Civil Aviation) has also provided four scenarios. They mainly depend on the type of flight (direct view or out of sight of the pilot) and the overflight site (non-populated area or agglomeration). These scenarios imply the maximum weight of authorized drones (up to 25 pounds), the distance between the pilot and the vehicle and the maximum altitude of the latter. If drones or conditions of use do not fit in these criteria, operators need a special permit from the Civil Aviation.

For these air standards for UAVs, the DGAC classified drones into 7 categories (A to G) by weight:

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A&amp;B</td>
<td>Model aircraft (with size limitations for Cat. A)</td>
</tr>
<tr>
<td>C</td>
<td>Tethered unmanned aircraft that are not model aircraft</td>
</tr>
<tr>
<td>D</td>
<td>Unmanned aircraft (excl. cat A,B,C) with a weight&lt;2 kg</td>
</tr>
<tr>
<td>E</td>
<td>Unmanned aircraft (excl. cat A,B,C,D) with a weight&lt;25 kg</td>
</tr>
<tr>
<td>F</td>
<td>Unmanned aircraft (excl. cat A,B,C,D,E) with a weight&lt;150 kg</td>
</tr>
<tr>
<td>G</td>
<td>Unmanned aircraft (excl. cat A,B,C,D,E,F) with a weight&gt;150 kg</td>
</tr>
</tbody>
</table>

The four scenarios provided by the DGAC:

**SCENARIO S1**
- Unpopulated area
- Visually seen
- Max altitude 150 m
- Max distance 100 m
- Max weight 25 kg

**SCENARIO S2**
- Unpopulated area
- FPV
- Max altitude 50 m
- Max distance 1000 m
- Max weight 25 kg

**SCENARIO S3**
- Populated area
- Visually seen
- Max altitude 150 m
- Max distance 100 m
- Max weight 4 kg

**SCENARIO S4**
- Unpopulated area
- FPV
- Max altitude unlimited
- Max distance infinite
- Max weight 2 kg

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Drones are very useful when human presence on board does not provide any added value or in case of very high danger. Their operating flexibility and efficiency allow them to access sites in the best conditions for observation, transmission and use of data.

Recent military operations have demonstrated the effectiveness of drones in terms of surveillance and intelligence, combat support, and combat itself. In the civil field, drones are able to provide an appropriate response to the needs of a wide range of users – public and semi-public – but also in the private sector (construction, telecommunications, oil and gas exploration, etc.). When human presence on board is unnecessary or dangerous, drones are the ideal solution. In the future drones could make it possible to develop more efficient wind turbines and produce more “green” electricity, or to complete coverage of telecommunications in a cost–effective way.

At the opposite side of the scale, engineers are working on micro drones which could be used to tackle gas or chemical leaks, or which could be programmed to act like bees to pollinate plants.

The sector is evolving very fast with industries flagging their interest in adapting drones to execute specific services for which there is a market.

**Examples of applications in the civil field**

- Agriculture: crop monitoring, fertilizer and pesticide application, etc.
- Civil security: policy and firefighter equipment
- Emergency monitoring (fires, avalanches, flooding, rescues, etc.)
- Infrastructure: monitoring of High Voltage lines, dams, TGV lines, road networks, wind farms, etc.
- Commercial and Motion Picture Filmmaking
- Media: event coverage
- Urban and industrial development
- Mining and quarrying: operation monitoring, volumetric measurements, etc.
Market stakeholders

The drone industry is structured into distinct types of players from the construction of the vector itself, using specialized components and technologies, to its exploitation by qualified operators.

- **Manufacturers and Assemblers** design and produce drones (vectors) and embedded sensors (payload). Some ensure the entire production, others only assemble components.

- **Component suppliers** provide manufacturers and assemblers with components used for the construction of vectors and payloads: sensors, engines, batteries, electronics, etc.

- **Technology suppliers** develop solutions for controlling and operating drones: localization and mapping solutions to autonomously generate a map of an unknown environment and track the drone position at the same time, software for the exploitation of aerial images (conversion into geo-referenced 2D mosaics, 3D surface models and point clouds), etc.

- **Operators** control drones from the ground to pilot civil or military operations.

- **Training centers** offer certifications to their students to operate drones for civil and military missions.

E-shops specialized in drones are also emerging for their B2C distribution to mass market consumers.

The constructors revenue model is mainly based on the sale of the drone itself, which can vary pretty much depending on the kind of drone, and the type of sensors that it carries. For professional drones, maintenance contracts are often part of the offer.

While consumer drones (such as Parrot AR Drone, DJI Phantom) are available for a few hundreds euros, the price of professional drones can go up to tens of thousands euros. Some constructors also offer to rent their drone instead of selling them. This revenue model is closer to the one of the drone operators, which usually charge a fee per mission to operate the drone. Then, the data analysis can be realized either by the drone operator, or by a specialized company (Terra Drones, Exametrics, etc.), or by the end customer himself.

Some drone operators also leverage their position by developing training centers. For instance, Delta Drone has created the Ecole Française du Drone, and Drone RC has launched the Centre de Formation et d’Apprentissage du Drone.
From commercial drones for civil applications to military unmanned aircraft, this selection of game-changing companies reveals the potential of the very fast growing drone market. The selected companies are based all around the world, with a focus on Europe and France, in line with the strategy of Robolution Capital.

**Titan Aerospace**

- **Positioning:** Constructor
- **Clients:** B2B
- **Country:** USA
- **Founded:** 2012
- **Headcount:** n.a.
- **Financing:** n.a.
- **2013 turnover:** n.a.

Titan has developed a solar powered drone that can navigate for up to three years at a twenty kilometers altitude. The drone is 15 meters long with a 50 meters wingspan.

Google bought Titan in April 2014, and could use its drones to enable Internet access in remote areas, in addition to taking high-quality images for Google maps. Facebook had allegedly entered into discussions with Titan a few months before its acquisition by Google.

**DJI**

- **Positioning:** Constructor
- **Clients:** B2C & B2B
- **Country:** China
- **Founded:** 2013
- **Headcount:** 800
- **Financing:** n.a.
- **2013 turnover:** $131m

The star product of DJI is the Phantom, a mass market drone launched in January 2013, and available from $500 (without the camera). The company has grown its sales very quickly, with an average of 20k units per month since its launch, and is now Parrot’s most serious challenger on the B2C market. DJI has released a second version of the Phantom in December 2013. The Phantom now starts to be used for surveillance and film-shooting purposes.

**Delta Drone**

- **Positioning:** Constructor/Operator
- **Country:** France
- **Founded:** 2011
- **Headcount:** 30
- **Financing:** €3.9m (IPO)
- **2013 turnover:** €696k

Delta Drone has developed two drones: one with a fixed wing, the other with a rotary wing. The main focus is inspection, but the drones can also operate in sectors such as agriculture or geology.

The company offers both a renting model and a service model. It has created the Ecole Française du Drone, to train drone operators. Unlike its competitors, Delta Drone has decided to go public very quickly, and is listed on Alternext since June 2013.
Parrot

Positioning: Constructor
Clients: B2C & B2B
Country: France
Founded: 2010*
Headcount: 900
Financing: n.a.
2013 turnover: €42m*

Founded in 1994 by Henri Seydoux, Parrot has been widely investing in the drone sector since 2010, and has become a global leader in B2C drones with its famous A/R drone – until the arrival of DJI on the market. The company strategy is to accelerate its sales in the B2C market by launching new products (Bebop launch forecasted end of 2014) and enhancing its distributors network, while developing its B2B business (which represented 15% of 2013 turnover). This strategy relies on both internal and external growth.

Parrot is listed on Euronext (PARRO), with a capitalization of ca. €225m.

senseFly

Positioning: Constructor
Clients: B2B
Country: Switzerland
Founded: 2009
Headcount: 50
Financing: €4m
2013 turnover: €6.3m

The main product of Sensefly is a fixed wing drone called the eBee. Its applications range from agriculture (monitoring of crop health, with a dedicated sensor developed by Airinov) to 3D mapping (via a software developed by Pix4D, another Parrot subsidy). More than 500 drones were sold in 2013, at a price around €15k.

AIRINOV

Positioning: Constructor Integrator
Country: France
Founded: 2010
Headcount: 10
Financing: €1.6m
2013 turnover: n.a.

With the help of INRA, Airinov has designed a sensor that analyzes the reflection of the sunlight on the plants, so as to estimate the crop health. The data is then analyzed in a dedicated software.

The sensor is implemented in Sensefly’s eBee.

Parrot took a majority share (56.6%) in Sensefly in July 2012.

Gimball

Positioning: Constructor
Clients: B2B
Country: Switzerland
Founded: 2014
Headcount: 3
Financing: n.a.
2013 turnover: n.a.

Gimball aims to operate in inaccessible places. The drone can navigate close to infrastructures, since it will not be damaged if hitting an obstacle thanks to its spherical carbon fiber protection. It can be used for inspecting tunnels, power plant boilers, wind turbine blades, etc. The drone also has a strong B2C potential, since it is less dangerous than usual drones. The company is a spin-off from EPFL.
Novadem is a French company specializing in rotary winged drones. It has developed three drones for three specific markets: military, inspection, and photo/video. One of Novadem’s drones advantages is that they can be easily folded, which is key for the military market in particular.

Techject has gained a lot of visibility with its Dragonfly drone, which was originally financed through a $1m grant from the US Air Force, and then with a Indiegogo campaign that helped raise more than $1m. The drone is 15cm long and imitates the fly of a dragonfly, with flapping wings, which allows it to be used in spying and security scenarios. The drone is the result of four years of R&D at Georgia Tech. A similar approach has been taken by the American company AeroVironment ($250m of turnover), with its Hummingbird drone.

Redbird is an operator. The company does not manufacture drones, but it flies them. Among the drone constructors supplying Redbird are DelairTech and Gatewing (fixed wing), MicroDrones (rotary wing).

Missions include inspection of transportation networks, mines and quarries, realization of 3D maps (photogrammetry), surveillance, etc.

Fotokite offers a different approach to the drone market. Considering that flying a drone is a rather complicated task, requiring usually hours of training, Fotokite has developed a drone attached to a tether, hence very easy to operate: the user orientates the drone, turns it on, and then releases it; he can move the drone with the tether, just like he would do with a dog – or a kite. Other than photo/video usages in the B2C market, Fotokite has applications in the B2B Market: photo/video journalism, inspection, etc.
General Atomics is an American defense contractor. Its MQ1–Predator drone is one of the most famous military drones, and has been used in many exterior operations by several armies. It is 8 meters long with a 17 meters wing-span, and its max endurance is 40 hours. The following version, the Predator B (MQ–9 Reaper), has been sold to the American, French, British and Italian armies. The Predator C (“Avenger”) is currently under testing.

Ciel Aero is developing a lenticular airship drone.

Its main advantages are its endurance, its high payload in comparison to other civil drones, and its silence.

Cyberhawk’s clients are mainly oil and gas companies, such as Exxon Mobil, Shell, Total and BP. Cyberhawk raised £1.25m in June 2013, so as to accelerate its growth and enter new markets.

Cyberhawk drones conduct close visual and thermal inspections of industrial assets both on-shore and off-shore such as flares, wind turbines and utility transmission towers. Using a drone to realize such hazardous tasks means that the infrastructures do not have to be shut down during the inspection, which allows to realize important savings.

The star drone, the md4–1000, has a flight time of up to 88 min. and a payload of 1200g. It can be used for security, surveillance and inspection. The German police, as well as the Swedish and Chinese police, are among its clients. The company has sold more than a thousand drones, and focuses on expanding its resellers network.

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Investment Activity

Venture capital investments into drone startups has hit €75m since May 2012, with prominent investors such as Google and Andreessen Horowitz.

VC funding given to startups in the last two years

**Selected recent fundraings in the drone market (2013-14)**

<table>
<thead>
<tr>
<th>DATE</th>
<th>COMPANY</th>
<th>NAT.</th>
<th>FOUNDED</th>
<th>ACTIVITY</th>
<th>AMOUNT RAISED</th>
<th>INVESTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-14</td>
<td>SKYcatch</td>
<td>US</td>
<td>2013</td>
<td>2D and 3D Imaging</td>
<td>€9.7M</td>
<td>Google Ventures, IVVC, Avalon ventures and Sherpalo Ventures</td>
</tr>
<tr>
<td>Apr-14</td>
<td>Fly-n-Sense</td>
<td>FR</td>
<td>2008</td>
<td>Surveillance, intelligence and reconnaissance</td>
<td>n.a.</td>
<td>Vivasante (majority stake)</td>
</tr>
<tr>
<td>Feb-14</td>
<td>AIRIDOK</td>
<td>FR</td>
<td>2010</td>
<td>Agriculture</td>
<td>€1.6M</td>
<td>Parrot</td>
</tr>
<tr>
<td>Dec-13</td>
<td>AERODRONE</td>
<td>IT</td>
<td>2012</td>
<td>Photography</td>
<td>€0.4M</td>
<td>luonggiorno SpA, ROMASA</td>
</tr>
<tr>
<td>Nov-13</td>
<td>CYPHY DRONE</td>
<td>US</td>
<td>2008</td>
<td>Search and rescue missions, bridge inspections</td>
<td>€5.1M</td>
<td>Lux Capital</td>
</tr>
<tr>
<td>Nov-13</td>
<td>Delair-Tech</td>
<td>FR</td>
<td>2011</td>
<td>Industry and agriculture</td>
<td>€3.0M</td>
<td>Holding Andromede, Parrot, Private investors</td>
</tr>
<tr>
<td>Sep-13</td>
<td>3D Robotics</td>
<td>US</td>
<td>2009</td>
<td>Multicopters</td>
<td>€22.0M</td>
<td>Foundry Group, True Ventures, O’Reilly Alliotech Ventures, SK Ventures</td>
</tr>
<tr>
<td>Aug-13</td>
<td>PRECISION ORISK</td>
<td>CA</td>
<td>2010</td>
<td>Agriculture</td>
<td>€0.7M</td>
<td>Bob Young Innovate Indiana Fund, OF Indiana University</td>
</tr>
<tr>
<td>Jun-14</td>
<td>SKYcatch</td>
<td>US</td>
<td>2013</td>
<td>2D and 3D Imaging</td>
<td>€2.4M</td>
<td>SK Ventures, Sierra Majo Ventures, Sherpalo Ventures, Google Ventures</td>
</tr>
<tr>
<td>Jun-13</td>
<td>Cyberhawk</td>
<td>UK</td>
<td>2008</td>
<td>Inspection</td>
<td>€1.6M</td>
<td>Scottish Equity Partners, Scottish Investment Bank</td>
</tr>
<tr>
<td>May-13</td>
<td>Airware</td>
<td>US</td>
<td>2011</td>
<td>Processors</td>
<td>€10.1M</td>
<td>Andreessen Horowitz, Google Ventures, Shasta Ventures, Promu Ventures, First Round Capital, KRE Ventures, Lemna Labs, Y Combinator</td>
</tr>
<tr>
<td>May-13</td>
<td>DroneDeploy</td>
<td>US</td>
<td>2013</td>
<td>Management platform</td>
<td>n.a.</td>
<td>Angelroad</td>
</tr>
<tr>
<td>Feb-13</td>
<td>Fly-n-Sense</td>
<td>FR</td>
<td>2008</td>
<td>Surveillance, intelligence and reconnaissance</td>
<td>€0.9M</td>
<td>Aquainte Innovation</td>
</tr>
<tr>
<td>Jan-13</td>
<td>Matternet</td>
<td>US</td>
<td>2011</td>
<td>Short distance drone delivery service</td>
<td>€1.1M</td>
<td>Queensland Venture Partners, Adam Posen, Andreessen Horowitz, Scott Banister, Fadi Ghandour</td>
</tr>
</tbody>
</table>

Focus on selected recent M&A deals in the drone market (2013-14)

<table>
<thead>
<tr>
<th>DATE</th>
<th>COMPANY</th>
<th>NAT.</th>
<th>FOUNDED</th>
<th>ACTIVITY</th>
<th>DEAL VALUE</th>
<th>ACQUIROR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-14</td>
<td>Infotron</td>
<td>FR</td>
<td>2001</td>
<td>Surveillance and inspection</td>
<td>€7.0M</td>
<td>ECA Robotics (Groupe Gorgé)</td>
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<tr>
<td>Apr-14</td>
<td>TITAN AEROSPACE</td>
<td>US</td>
<td>2012</td>
<td>High-flying solar drones</td>
<td>n.a.</td>
<td>Google</td>
</tr>
<tr>
<td>Feb-14</td>
<td>AIBOTIX</td>
<td>GE</td>
<td>2010</td>
<td>Inspection</td>
<td>n.a.</td>
<td>Hexagon</td>
</tr>
<tr>
<td>May-13</td>
<td>MAKANI POWER</td>
<td>US</td>
<td>2006</td>
<td>Airborne wind turbines</td>
<td>n.a.</td>
<td>Google</td>
</tr>
</tbody>
</table>
About Robolution Capital

Robolution Capital is the first private equity investment fund dedicated to service robotics in the world. Robolution Capital’s mission is to invest in innovative companies of the fast growing service robotics market, mainly within Europe.

A mix of recognized successful entrepreneurs and seasoned investors

The Robolution Capital I fund has been launched on the initiative of Bruno Bonnell, a multi-entrepreneur and specialist in new technologies, who has been investing in the service robotics market since 2006: founder of Robopolis and Awabot, president of Syrobo, the French industry association and initiator of the first Innorobo salon. He has partnered with Orkos Capital, which has managed Private Equity funds specialized in information and communication technologies since 1990, and Renaud Champion, expert in service robotics.

Orkos Capital is a Private Equity management company licensed by the AMF. Its five partners have been working together for more than 15 years. Orkos Capital has actively worked with European companies that are leaders in their markets of telecommunications, media, Internet and mobile services. From its beginnings, the team has invested more than 400 million euros in more than 50 companies in France and Europe.

Robolution Capital organized its first closing early 2014 and received commitments of almost €80m from corporations, institutions, sovereign funds and family offices.

An engine to fuel the service robotics sector

The mission of Robolution Capital goes further than simply supporting the industry’s leaders financially. The Robolution Capital team aims to play a major role in propelling the service robotics industry forward. Its expertise, wide-ranging connections and experience in this domain enable it to help projects grow, develop, structure themselves, industrialize and situate themselves as leaders in their segment of the market.

As a privileged partner, Robolution Capital, is at the heart of this ecosystem. It seeks to create a virtuous circle. Its action, at the center of the ecosystem, can be summed up as follows:

- Robolution Capital is a federator at the heart of the ecosystem of entrepreneurs, industrial and research centers. The project benefits from French academic excellence in this domain due to the multidisciplinary nature of the country’s training programs.
- Robolution Capital is a financial and strategic facilitator of external growth and industrial partnerships.
- Robolution Capital is an accelerator through facilitating financing growth, aiding internationalization, and supporting the consolidation process.

A passageway to the academic milieu and research centres

Robolution Capital and its management team maintain privileged relationships with Robotics Laboratories Universities all over Europe to:
- Bring together a network of top-notch experts
- Stay attuned to the state of the art in robotics research
- Anticipate R&D synergies between start-ups and researchers
- Spot entrepreneurial projects at the seed money phase
- Negotiate in advance policies of intellectual property transfer