

How Does an Iconoclast Venture Studio's Investment Model Ensure the Scaling of an Early-Stage Deeptech Venture?

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Abstract: This study investigates how a nonprofit venture studio helps ensure the perennial scaling of a “born-global” Climatetech firm transforming industrial waste heat into efficient electricity. Intervening during a period of liquidity constraints and governance instability, this impact investor secured equity control to stabilise the firm and provide critical capital. The research analyses a hybrid investment model blending impact investing with social innovation, specifically through a novel “license” agreement, an open licensing approach leading cross-innovation and market expansion to address climate urgency. Utilising founders’ interviews and a thorough documentary analysis, this research examines how the hybrid model navigates a Deeptech venture through early-stage obstacles by syncing unconventional funding with proof-of-market milestones. The case underscores a central theme within Climatetech: while patient capital provides the necessary resilience for prolonged R&D cycles, the urgency of the climate crisis forces a difficult paradox, requiring both founders and funders to maintain rigorous stability while remaining highly adaptable. Findings enrich scholarship on hybrid governance and purpose-driven innovation, underscoring nonprofits’ pivotal role in scaling Deeptechs. Through financial alliances and novel licensing, they empower small, specialised firms to leap from prototypes to global commercial impact.

Keywords: Deeptech, Climatetech, Global Entrepreneurship, Impact Investment, Social Venture, Venture Studio

1. Introduction

Founded in 2018 in Aix-en-Provence (France) by energy mechanics engineers, ENTENT is a Deeptech enterprise dedicated to converting waste heat between 60°C and 150°C into usable energy and reducing CO₂ emissions (ENTENT, n.d.), addressing questions “*that are rarely considered even in the scientific field, making it quite rare for a company to take so many risks and explore this kind of topic,*” share Mathias Fonlupt (BFM Business, 2025, 3:24), its CEO. Its flagship PULSE technology converts low-grade residual (waste) heat into electricity via a pulsed internal fluid system that enhances efficiency.

Founded in 2019 in France by two friends, alarmed by climate change Team for the Planet (TFTP), initially Time for the Planet oversees startup mentoring, fundraising, administrative support, shareholder relations, communication, IT development, legal/financial management, and recruitment for its portfolio companies, known as “stars.” Structured as an iconoclast nonprofit company distributing no financial dividends, TFTP pursues a general interest mission, engaging over 130 000 citizens (associates), a scientific committee of 14 experts, and over 16 000 innovators worldwide to identify and scale greenhouse gas (GHG)-reducing innovations. Raised funds finance innovations released under “free licenses” for rapid global deployment, recognising climate disruption’s inherently transnational nature.

ENTENT and TFTP first connected in early 2021, when TFTP was seeking entrepreneurs to validate its value proposition, but CEO Mathias Fonlupt noted that, “*TFTP wasn’t ready to invest; they were still structuring.*” By early 2023, irreconcilable tensions between ENTENT’s co-founders risked deadlock. In March–April 2023, TFTP proposed acquiring a majority stake by buying out exiting shareholders (including the co-founder and some early financial partners), injecting vital cash and stabilising governance. As a general rule, Mehdi Coly, co-founder of TFTP explains “*we don’t usually hold a majority stake. When we were asked to intervene, we had the prerequisite of expelling certain investors who did not have the right mindset to support the company and therefore made offers to buy their shares.*”

The rareness of ENTENT–Team for the Planet case offers us to adopt a single-case, abductive design centred on the ENTENT–TFTP relationship—a born-global Deeptech venture in acute liquidity and governance crises, met by a nonprofit venture studio blending impact investing, equity control, and free-licensing—making it an extreme/critical case for theorising hybrid investors’ roles in scaling and legitimacy-building under high uncertainty.

1.1 Research Question

This study probes this relationship through the following research question. *How does a nonprofit venture studio’s hybrid investment model propel the scaling of a born-global Deeptech firm amid liquidity constraints, governance instability, and climate crisis urgency?* This question guides the analysis of the gathered data.

2. Case Selection, Boundaries, and Unit of Analysis

A qualitative single-case, abductive design suits this research, capturing governance dynamics, legitimacy building, and investor–venture alignment under high uncertainty—where case studies excel for complex phenomena (van Hulst & Visser, 2025).

We analyse the ENTENT–TFTP relationship as the primary unit: a born-global Deeptech-Climatetech venture and a nonprofit venture studio. Temporal boundaries span from inception (2018, 2020) through initial contact (2021), crisis intervention/stabilisation (2023–2025) and initial consolidation (2026). Spatial scope covers France-rooted global expansion (Fisher et al., 2016) of both ventures.

Selected for anomalous patterns that defy single literatures (Deeptech VC, social ventures, impact investing) this case offers the kind of “surprising observations” that drive abductive theorising (Lehner et al., 2019).

Data collection spanned late 2025–early 2026 via semi-structured interviews, public documents, and digital traces. We conducted two interviews—one with ENTENT's founder and one with a TFTP co-founder—each lasting 45 minutes, transcribed and returned to interviewees for member checking, supplemented by prior encounters, TFTP co-founders' books, and broadcasts to enable longitudinal reconstruction of governance, financing, and legitimacy-building processes.

Data analysis followed an iterative, abductive cycle between empirical material and theory. First, interview transcripts and documents were coded inductively to identify governance dynamics, legitimacy-building, and investor–venture alignment patterns—akin to abductive coding blending emergent codes with theoretical ideas (Khurshid et al., 2026). Second, these themes were confronted with theories of organisational legitimacy/thresholds (Fisher et al., 2016), hybrid governance (Lehner et al., 2019), and Deeptech/impact resource acquisition (Schutselaars, 2022). This systematic combining iteratively refined the case and framework, yielding novel theoretical insights via a data- and method-triangulated qualitative case study design (Morgan, 2024).

The researcher adopted a partially embedded yet independent role, blending outsider analysis with close ENTENT–TFTP interactions. Access relied on organisational trust (risking over-identification with their mission), mitigated through systematic data/method triangulation, analytic publications tracking assumptions/reactions, and active searches for disconfirming evidence. Positionality—familiarity with impact investing and climate innovation—was reflexively leveraged as an interpretive resource while maintaining critical distance.

3. Theoretical Framing

The study is anchored in three interconnected literatures. First, work on Deeptech and Climatetech ventures shows that science-based, hardware-intensive climate innovations face long development cycles, high technological risk, and structural funding gaps between grants and equity, with Cleantech-Deeptech VC often proving a poor fit and requiring new intermediaries and financing models (Romme et al., 2023). Second, research on hybrid and impact investors in Cleantech highlights investors combining financial and environmental logics, persistent misalignment and information asymmetries in early-stage Cleantech finance, and the growing role of diverse intermediaries (government VC, nonprofit vehicles, climate-tech VCs, and venture builders) in de-risking and syndicating capital (Kennedy et al., 2024). Third, the case draws on theories of legitimacy, hybrid governance, and control in early-stage ventures, which stress how hybrid ventures navigate the “liability of hybridity,” use financial and symbolic endorsements to secure resources, and experiment with alternative control structures under high uncertainty (Ofem et al., 2025). Together, these strands frame ENTENT–TFTP as a Deeptech-Climatetech venture financed and governed by a hybrid, no-for-profit venture studio whose practices challenge conventional VC-centric models of control, legitimacy building, and investor–venture alignment.

4. ENTENT's Unique Challenges as a Deeptech Climatetech

Deeptech-Climatetech firms like ENTENT align closely with sustainability-oriented or impact startups (Scartozzi et al., 2024), characterised by protracted timelines. Whether they qualify as “social ventures” depends on their goals and business models (Bergmann & Utikal, 2021), given the conceptual overlaps between social entrepreneurship, sustainable entrepreneurship, and social innovation—fields that increasingly subsume environmental objectives under the “social” dimension of impact (Bonfanti et al., 2024). In this view, Climatetech emerges as an eco-inclusive form of venturing focused on mitigation, adaptation, and low-carbon transitions (Hillman et al., 2018).

ENTENT operates at the Deeptech-Climatetech-Cleantech intersection, where scientific breakthroughs align with explicit climate-impact goals. Such a venture underpins far-reaching economic and societal transformations by introducing distinctive, hard-to-imitate technologies that push the technological frontier (Schutselaars et al., 2023), disrupt legacy solutions, and address unmet needs driven by global megatrends. *“We’re pursuing fundamental physics explored by few—if any—researchers,”* notes Fonlupt.

However, the path to market for such ventures is uniquely arduous. Unlike traditional startups, Deeptech requires significantly higher upfront capital to reach a minimum viable product (MVP) due to the intensive costs of prototyping and validation. Consequently, such a venture faces structural barriers to rapid scalability, requiring “substantial amounts of investment capital long before the first customer can be served” (Schutselaars et al., 2023, p. 14). Yet, beyond mere financial hurdles, the Deeptech frontier demands a unique multidisciplinary synthesis of analytical skill, creative vision, and collaborative teamwork, signifying that “execution of complex, novel, ambitious, and high-risk research necessitates above-average levels of funding” (Kowal & Przewoźnik, 2025, p. 7) and adaptative leadership, as “innovation must occur not only in what the company delivers to the market but also in how it operates internally” (Bargavi et al., 2025, p. 2200).

This capital-intensity creates thereof an unusually deep and wide “valley of death”—a chasm between initial innovation and commercial viability “which calls for new ways and strategies for overcoming it” (Romme et al., 2023, p. 218), as in fact, ultimately relying on generic scaling strategies derived from traditional, non-Deeptech ventures is insufficient to bridge the gap to the growth stage for such complex climate innovations. That is where the intentionality behind Deeptech selection conducted by TFTP—prioritising “purpose” alongside technical viability—serves to de-risk the commercialisation process by ensuring outcomes are effectively calibrated to solve profound socio-economic and environmental challenges (Kowal & Przewoźnik, 2025).

For ENTENT, symbolic affiliation with high-status organisations serves in that perspective as a critical mechanism for reducing this perceived market uncertainty, a strategy that began with its inception at the Technopôle de l’Arbois, currently ranked as the leading technology park in France dedicated to Cleantech and the fourth globally (ARBE, n.d.). This institutional prestige was bolstered by early financial (seed) validation: a €25,000 interest-free loan from Aix Marseille Provence Amorce in 2017. As founder Fonlupt notes, this initial injection was foundational, as it *“allowed us to really build our equity and seek other financing”* (PaysAixDevelopment, 2025, 00:41).

This trajectory hit a pivotal turning point a few years later with a much-anticipated alignment with Team for the Planet—backed by a €5 million ADEME investment (France’s ecological transition agency), together with Bpifrance (the national innovation bank) and the €54 billion France 2030 investment, innovation, and reindustrialisation plan—which substantially enhanced the startup’s perceived legitimacy. Such highly visible institutional endorsement acted as a catalyst for deeper engagement with private investors, including Crédit Agricole CAAP Création, Angels for Greentech (Angelor), and Bpifrance’s seed programs. Most recently, this credibility facilitated a successful 2026 crowdfunding campaign on Sowefund, “a collective engine serving French innovation and those who finance it” (Sowefund, n.d.), raising approximately €2.4 million from investors focused on major ecological transitions.

5. Team for the Planet's Iconoclastic Early-Stage Impact Investing Approach

Early-stage investors must commit substantial capital to Deeptech ventures long before serving the first customer, as the absence of a client base precludes direct validation of the value proposition (Schutselaars et al., 2023). Team for the Planet thus eschews leading innovation creation—amid countless ideas—but broadcasts widely to attract innovators, cultivating a dedicated pool. *“16 000 (innovators) have completed training, harnessing collective intelligence to screen innovations swiftly,”* Coly shares, spotlighting top candidates for TFTP’s scientific committee review, mitigating risks in Deeptech venture financing through expertise and networks (Bergset, 2015). The committee assesses feasibility and impact without prescribing strategies, flagging risks while aiding impact enterprises to scale solutions and enhance social/environmental performance (Benkraiem et al., 2026).

As a newer breed of VCs, impact investors VCs target mission-driven firms that blend business activities with societal well-being—both within and beyond operations. They partner with these socially oriented organisations, often joining boards and controlling portions of their capital supply. In their manifesto, Team for the Planet set out to raise €1 billion progressively by rallying citizens, businesses, associations, and local authorities; pinpoint 100 high-potential anti-GHG innovations; convert them into 100 deployable companies;

fund rapid scaling; and disseminate them globally for widespread replication—ultimately forging 100 markets dedicated to GHG reduction (Time for the Planet, 2021).

As a legal entity and economic actor, TFTP aims at generating revenue through activities to fund subsidiaries, hire staff, and develop future climate solutions. Logically, greater revenue amplifies its climate change impact—reinvested to bolster humanity's survival prospects rather than hoarded. Unlike an association with members, it operates as a company with associates: anyone contributing funds becomes a co-owner, an associate. Consequently, its corporate purpose, enshrined in its statutes as its legal *raison d'être*, targets combating climate change by creating businesses that slash greenhouse gas emissions, energy use, and scarce resource consumption—aiming to restore 1850-level GHG concentrations. *"We will only distribute dividends to our associates if we one day return to +0°C of global warming compared to the pre-industrial era (1850-1900)"* (Time for the Planet, 2021, p. 50).

In short, Team for the Planet's mission boils down to sourcing, selecting, and scaling world-transforming innovations in key sectors; recruiting seasoned entrepreneurs to lead their deployment via innovator-entrepreneur partnerships; funding these ventures through large-scale crowdfunding; and harnessing its vast investor network to accelerate growth by securing clients, talent, visibility, targeted meetings, and beyond. Yet TFTP's approach to investees *"is really very operational and not at all what one can call strategic, because in fact these are development phases where what matters is going fast, and it's better to make 50 decisions in a month and have many of them be bad than to make two that are very good,"* shares Coly.

Unlike conventional funds that rely on managers, analysts, and monitoring staff, TFTP prioritises distinct roles: Coly notes, *"We manage our community, create visuals for crowdfunding, run a daily LinkedIn media channel—France's biggest climate community—and handle internal recruitment for innovations, with a recruiter tapping our network to secure client business for startups."* This approach equips investees with extensive services exceeding typical fund support, fostering both upstream (associates) and downstream ("stars") communities through operational aids. *"We skip coaching for hands-on execution, stepping in directly for the company,"* Coly adds.

Team for the Planet anchors investment tranches selectively: they've reinvested in several innovations but tie further funding to targets. *"In 2025, for example, we raised €11 million through crowdfunding for five innovations, but didn't invest in ENTENT as it had not yet reached its target,"* Coly explains—ENTENT pursued a separate round, with Team for the Planet poised to invest once milestones are hit. TFTP aims to retain stakes long-term: *"If the investee declares bankruptcy, shareholder agreements force exit, but staying and increasing our stake is preferable,"* Coly notes. The core challenge is time, dictated by runway: burning cash prompts a decision to reinvest or not, aware failure looms otherwise. Ultimately, *"it's our role as investors to decide whether to invest again—it's not automatic,"* Coly concludes.

6. Bridging the Global Expansion Chasm

Mathias Fonlupt views TFTP's investment as highly positive. TFTP stance is straightforward: post-investment, they diversify leadership profiles, as tech founders often excel technically but not always in business management. Thus, their clear message; *"in our model, if we invest, we add an experienced manager alongside the tech founder"*—a perfect fit for Fonlupt. ENTENT's CEO stresses no co-management: he remains solely accountable, granting TFTP oversight rights as committed stakeholders with "almost unlimited" involvement.

On his side, Mehdi Coly recounts that early talks with ENTENT and some of its investors flagged a mismatch: Mathias Fonlupt and his co-founder's partnership wouldn't hold, as the then COO—focused on business development—lacked the mindset and skills to serve as sole CEO, despite his ambitions. Coly was unequivocal: *"If we invest, he'd either exit or shift roles; we'd bring in a new CEO."* Ultimately, the co-founder faltered at the helm, clashing with Fonlupt and by 2023, they re-engaged ENTENT under revised prerequisites.

With this new shareholding scheme in place, Fonlupt notes one drawback though: TFTP's majority stake in ENTENT—with a commanding absolute majority—may complicate further funding. Funds increasingly demand founder or management control during development of start-ups, sparking friction amid scarce capital. Additionally, *"funding remains dire beyond defence and AI, rendering projects like ours exceedingly challenging,"* he concedes.

To it, Fonlupt elaborates that TFTP helped sharpen ENTENT's business model—*"nailing it profoundly shapes outcomes. They bring dynamic minds that shun stagnation, mirroring our own need for adaptability."* When he flagged open-source limits, TFTP pivoted to a free-license model he favours: fuelling competition in a vast market

where all gain, “mediating collaboration-competition tensions” (Beer, 2021, p. 718)—akin to a patent pool (Kwon et al., 2023)—to drive global rollout (Auboeuf, 2024). For ENTENT, this entails selling consulting, components, royalties per kilowatt of electricity produced, plus tapping global R&D advances, in a balanced mix of “openness and some sort of appropriability strategy” (Laursen & Salter, 2014, p. 870). He also prizes TFTP’s digital insights fuelling novel industrial strategies and ENTENT’s innovation. *“They’re a young, lean startup,”* he quips, nodding to a familiar startup trait.

On open licenses, Coly stresses business-model compatibility: all “stars” embrace the principle, granting licensees rights while imposing key obligations—like sharing improvements with others—echoing a “contaminating” license model (Time for the Planet, 2021, p. 88), boosting internal innovation and external product-market fit (Beer, 2021). Yet TFTP requires €1–3 million in revenue first—*“otherwise, it’s pointless”*—ensuring scale before full rollout (*“You can’t ‘save the world’ with a bankrupt organisation, and a viable business model is essential”* [Auboeuf, 2024, p. 157]). For Coly, business model evolution is therefore inevitable: *“They all start with one anyway—from scratch—so they experiment extensively and will inevitably pivot.”*

On a broader scale, Fonlupt views the limited international presence of TFTP as mild hesitation in this realm. He recognises their gradual global steps—paralleling ENTENT’s—despite lacking urgency, even with triadic patents filed and their general manager’s recent participation in a France Export mission to Germany. TFTP’s funding remains mostly French (ADEME, Bpifrance, France 2030, 130,000 associates), tied to national priorities despite emerging foreign capital. While regretting scarce local funds, Fonlupt sees little need to chase international financing for now, even as the climate urgency’s globalness persists.

Besides, Fonlupt praises Team for the Planet’s unique interconnected ecosystem among its 14 stars for extending his reach, embracing TFTP’s challenging stance—which aligns with his proactive style and strategic committee’s rigor. He values their facilitation of key connections (despite his underutilisation) via shared contacts, insights, and ideas, revealing untapped absorptive capacity in this context (Berthinier-Poncet et al., 2018). Still, elite scientific resources for hiring or synergies elude them, hampered by the rarity of fundamental physics experts; TFTP offers chiefly broad technical support. He confesses seeing ENTENT bolstered by shareholder credibility (Cacciolatti et al., 2020), opening doors to major clients otherwise inaccessible (Di Pietro et al., 2017), allowing for prototyping testings and pilot cases, as with the Michelin tire manufacturing company since early 2026 (Technopôle de l’Environnement Arbois-Méditerranée, 2026).

To it, Mehdi Coly adds that organic synergies among TFTP’s 14 stars intrigue him, yet TFTP doesn’t track them to steer investments—echoing Boni et al. (2021) on blended value actors’ varying emphasis on social impact and portfolio alignment. *“It’s not our culture; we’re not wired for that, and it barely registers,”* he notes. Instead, they prioritise hands-on fixes: untangling legal snags or stalled talks with officials by pinpointing key contacts and their superiors to break logjams. They encourage stars to pursue self-driven synergies where interests converge, but prioritise scalability through *“the climate mafia”*—their whimsical label for a *“climate family”* network. This maps influential contacts within each star’s orbit—CEOs, politicians, artists—for on-demand support: *“That’s platformisation,”* adds Coly, akin to “exploratory interfirm alliances” (Franco & Haase, 2015, p. 178).

7. Key Findings

Stabilising governance under mission-driven majority control in the ENTENT–TFTP case exemplifies hybrid governance: a not-for-profit investor wielding strong control while pursuing social–environmental goals. TFTP’s arrangement thus functions as a legitimacy-sensitive mechanism, demonstrating value creation, fairness, adaptability, and transparency to sustain support. Its hybrid model fosters symbolic and structural legitimacy while aiming at bridging the born-global Climatetech expansion chasm. Transparent, adaptive governance—addressing input, throughput, and output legitimacy—bolsters acceptance and resource flows amid uncertainty. Reconfiguring IP around free licensing aligns with hybrid innovation models, where flexible rights and mission-driven capital enable rapid international scaling while safeguarding core technologies (Petricevic & Teece, 2019).

8. Discussion

Returning to the research question the ENTENT–TFTP case reveals impact investors as active legitimacy entrepreneurs, not mere capital providers. TFTP counters discursive strategies and communication gaps via majority control, hands-on restructuring, and symbolic signalling—tightly coupling governance, operations, and legitimacy work, thus extending views of investors as primarily discursive actors (Lehner et al., 2019). They

extend their internal/external legitimacy to Deeptech and impact investing: facing existential threats, it pairs structural fixes (governance and IP redesign) with symbolic alignment (national climate and innovation programs) to stabilise resources, credibility, and deployability.

Mechanistically, the case suggests that a mission-driven studio can (i) centralise control to resolve conflicting logics, (ii) leverage its legitimacy and networks to buffer crises, and (iii) reframes IP and business models as legitimacy enhancers, not just financial tools. This aligns with multilevel resilience views in young ventures—where relational resources boost crisis performance (Anwar et al., 2023)—but spotlights an external hybrid intermediary orchestrating them for a fragile Climatetech firm.

9. Conclusion

This single-case study of the ENTENT–TFTP relationship refines emerging theory at the intersection of Deeptech finance, impact investing, and hybrid organising. Conceptually, it demonstrates how mission-driven nonprofit majority control stabilises governance in fragile Deeptech-Climatetech ventures while enabling venture-style scaling.

For practice, the findings speak to several audiences. Deeptech founders learn to negotiate governance with mission-driven majority investors, balancing autonomy, protection, and mission alignment. Impact investors and venture studios gain tools like nonprofit stakes, shared IP, and endorsements to de-risk early-stage Climatetech while preserving transformation. Policymakers see a template blending public/private support, patient capital, and hybrid governance to bridge the “global expansion chasm” for born-global Deeptech ventures in climate domains.

Future work should extend this abductive case via longitudinal and comparative designs. Cross-case analyses of mission-driven investors (foundations, public funds, not-for-profit studios, impact VCs) could delineate boundary conditions for nonprofit majority control.

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Ethics Declarations

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