Libido Sciendi | 2050

Europe's Deeptech Ambition
Trust, Alliances and the Capacity to Act

Willy Braun · 5 November 2026

A summary of the full essay on **libido-sciendi.com**

Wilpy

3 years

of R&D before Exein earned its first euro.

Exein protects connected devices against cyber threats. It raised **$270 million** in September. Revenue and usage can miss **the progress that makes a deeptech business possible**.

Giovanni Alberto Falcione, Cofounder & CTO at Exein, at Supernova Invest's annual party



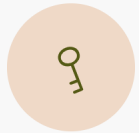
Some evidence exists only after someone commits

Trusting means committing without knowing how another person will act.

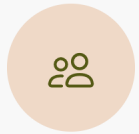
Julia de Funès, philosopher, on *confiance* and its Latin root *confidere*



Investors **finance an experiment** whose result nobody knows yet.



A customer **opens a production site** for a real-world test, as Leonardo did for Exein.



An engineer **joins before the technical problem is solved**.

Contracts lower the faith that trust requires

PRINCIPAL

Investors, shareholders

delegates to



interests may diverge, information is unequal

AGENT

Founders, management

Contracts, incentives, monitoring

Limit the divergence. A board **checks spending and results**.

Residual trust

What stays entrusted to founders: **strategy, hiring and the next experiments**.

Agreeing what would make us revise our conviction **gives patience a discipline**.

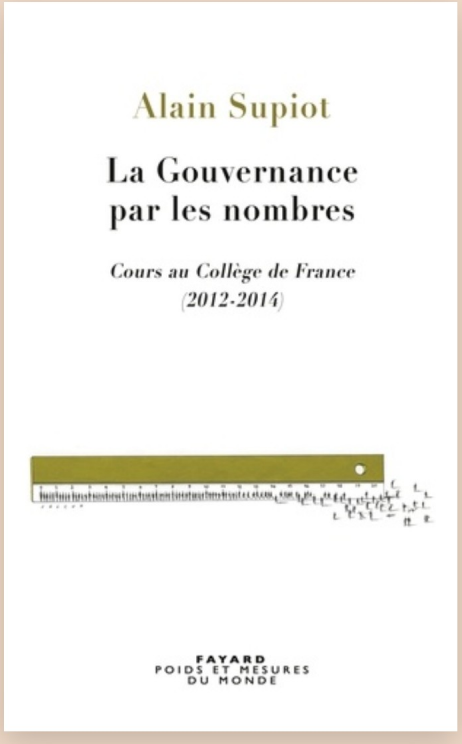
Measurement cannot decide what choices serve

Numerical targets become prescriptions for conduct, **displacing judgement** and reducing people's freedom to respond to circumstances the indicators cannot capture.

From the essay, reading Alain Supiot, *La Gouvernance par les nombres*

Efficiency
Fewer resources for a **given result**

Effectiveness
Achieving the **intended outcome**



A senior sponsor and an operational owner

Senior sponsor

Authorises access and **resolves competing priorities**.

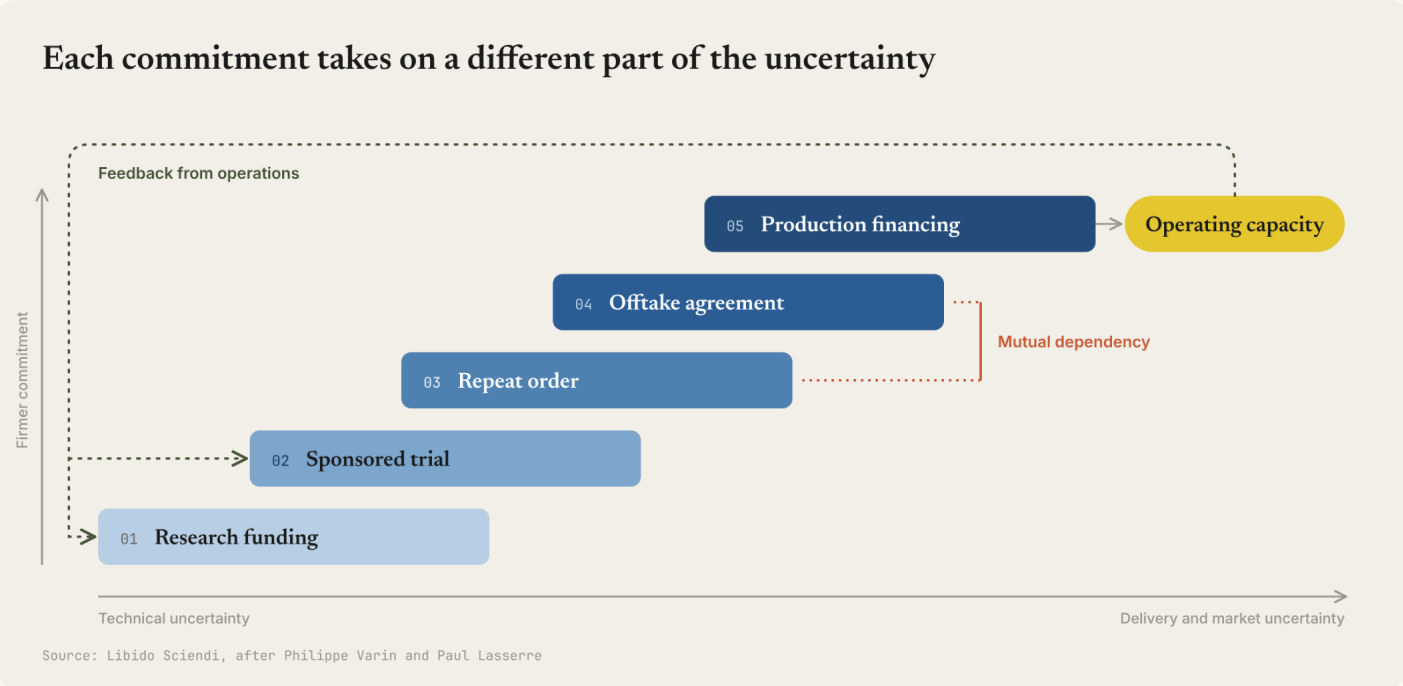
Operational owner

Turns support into **a trial, a budget and a decision** about adoption. Needs a personal stake: their reputation is on the line.

Progress shows when a repeat order enters the business unit's plan.

Philippe Varin, former CEO of PSA Peugeot Citroën, cofounder of the World Materials Forum

Each commitment carries part of the uncertainty



An offtake agreement resolves as much as **the buyer actually commits to**.

Expression of interest — **Binding purchase**

Mutual dependence

Exclusivity may win the first contract. **Its scope and duration** shape what comes next.

Own the full stack, or entrust a specialist?

LOFT ORBITAL

Space missions without building the spacecraft

Loft hosts customers' instruments and software on satellites, and **manages deployment and operation**.

Ronald Coase asked **why firms exist** if markets coordinate production.

Paul Lasserre, Head of AI at Loft Orbital

	Full stack	Partners
Control	Decisions under one roof	Someone else's priorities
Cost	More capital and scarce expertise	Infrastructure shared across customers
Time	Longer to a working system	Capabilities sooner
Fits	Tightly coupled components	Well defined interfaces

Reliability, access, control and the consequences of a breakdown **belong in the calculation alongside price**.

Solutions fail between stages of the chain



A crop trait valuable to a farmer **must still meet a processor's specifications** and a distributor's expectations. Financing runs alongside every stage.

Programmes around shared problems

At 2050, alliances bring researchers, founders, industrial partners and financiers together to **organise trials, develop shared resources and prepare commercial outlets**.

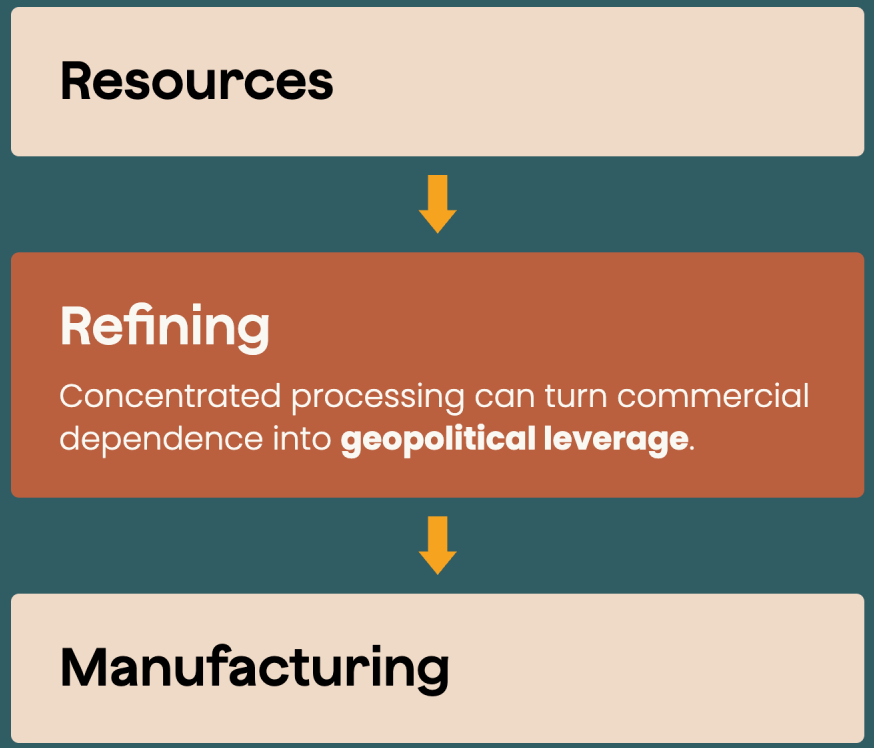
Explicit safeguards

Independent investment decisions, confidentiality and the founder's **freedom to decline** a commercial arrangement.

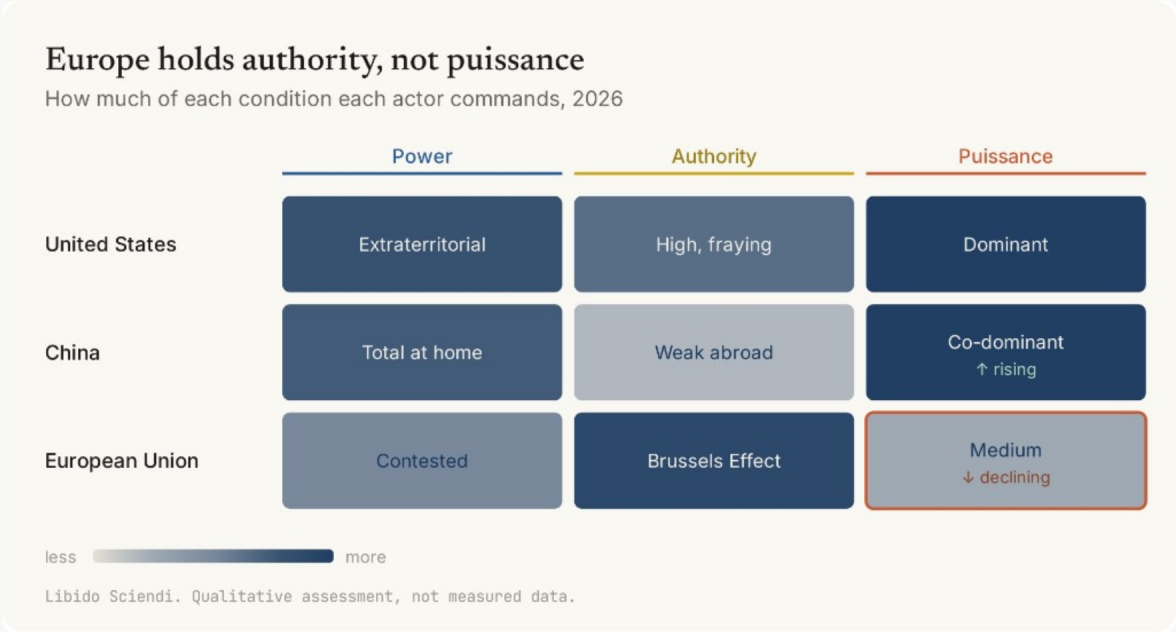
Resilience has a material cost.

Someone must still pay for spare capacity or higher initial costs, and **bear the losses if demand falls**.

For Europe, Philippe Varin advocated a few strategic projects, long term purchase agreements and contracts for difference.



Sovereignty goes beyond a company's address



For Exein, European identity is **an advantage** with some Asian customers. Loft pairs **American headquarters with French operations** and work for Airbus, Thales and Safran.

Who **owns** the technology?

Who can **maintain or modify** it?

Who supplies the **indispensable component**?

Which jurisdiction can **interrupt access**?

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Unbundling Sovereignty

Read the article →

Sharing authority can widen our freedom to act

Institutions cannot create industrial capacity by decree.

They can **coordinate procurement, commit budgets and provide guarantees** that make investment possible.

Europe offers a **market, talent pool and purchasing power** beyond what most states can assemble.

A local substitute that cannot compete **leaves us with another vulnerability**.

Céline Spector's **federative republic** associates distinct political communities without requiring one nation.

What should production serve?

Once growth and technological progress become ends in themselves, **debate narrows to how best to deliver them**.

After Jürgen Habermas, *Science and Technology as "Ideology"*, and Dominique Méda on work and prosperity

At 2050, we start with a question: what world do we want to live in?

Our five Essentials guide our research and investment strategies.



Who commits next, and on what terms?



Ambition can be collective and commitment intensely personal. Each of these **assigns some responsibility** for an outcome:

First deployment	Repeat order	Offtake agreement	Common budget

One of our portfolio companies has outstanding results and early traction, yet no seed round. **Offtake commitments may help investors take that remaining leap of faith.**

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Can We Control AI Without Understanding It?

Read the article →

What to remember

Trust	Customers	Alliances	Puissance
Some evidence exists **only after someone commits** the resources to produce it.	A repeat order in the plan means the customer **commits part of its future**.	A solution can **fail between stages** even when it works within one.	Aim for competitive capabilities and **dependencies we can manage**.

Measurement can help assess our choices. **Deciding what they serve** remains a political question.

Key concepts

Commitment

Trust
Accepting vulnerability to another person's conduct.

Principal and agent
Delegation between parties with different interests and information.

Patient capital
Funding able to accommodate long development periods.

Markets

Transaction costs
Costs of finding, contracting with and coordinating counterparties.

Red Queen dynamic
Continual adaptation needed to keep a relative position.

Contracts

Offtake agreement
An agreement to buy future output on negotiated terms.

Contract for difference
Settles differences against a reference price; other risks remain.

Politics

Power, authority, puissance
Command, legitimacy and material capacity.

Federative republic
Shared institutions associating distinct communities.

Technical rationality
Reasoning about efficient means to given ends.

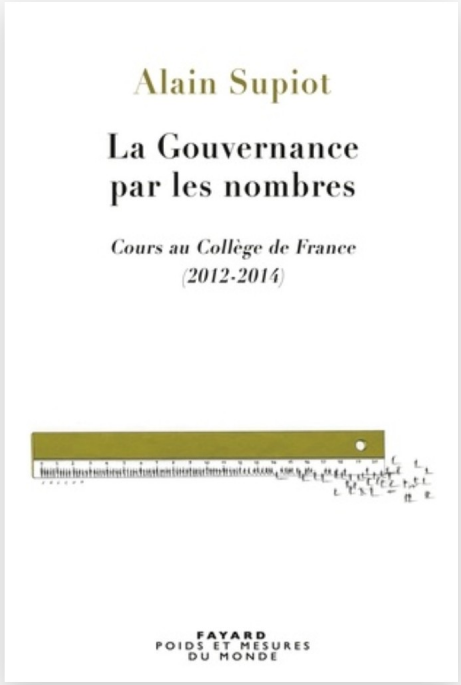
Libido Sciendi highlights

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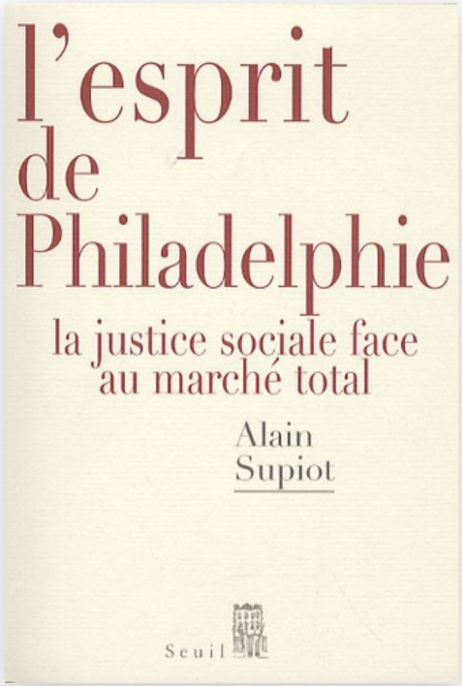
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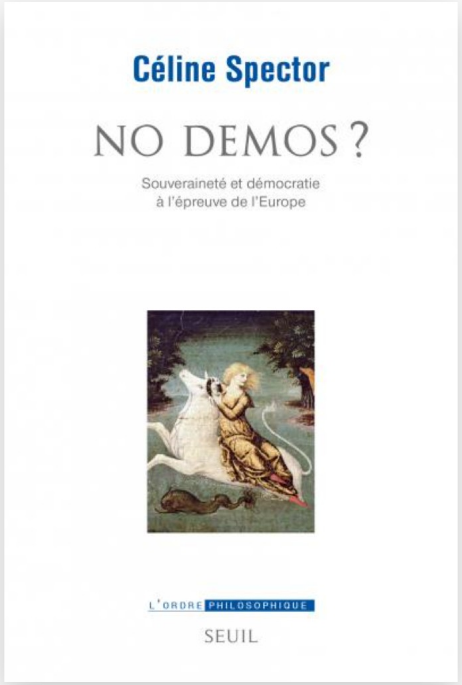
Books to go further



How numerical targets **displace judgement**.



Why the economy should **serve human dignity**.



A **European democracy** without a single people.



When technical rationality **crowds out deliberation**.

About the author



Willy Braun

Managing Partner, 2050

12 years in venture capital, from daphni and Galion.exe to 2050.
Writes **Libido Sciendi** on AI, science and investing.
Co-author of **The French AI Report** and author of the book **Human Resources for Startups**.

GALION.exe daphni France Digitale

2050

European investment platform shaping a **fertile future** with science and frontier AI.

Recent portfolio

Science of the Living

- **Epics**: molecular agronomy
- **Generare**: natural molecule discovery
- **Living Models**: plant foundation model
- **Lucis**: blood test analysis
- **OneBioSciences**: single-cell biology AI
- **Oria**: organelles for drug discovery
- **Quantiq**: camera-based biomarkers
- **Raidium**: radiology foundation model
- **Dune**: data into personalised care
- **TychoBio**: AI-designed RNA therapeutics
- **Squaremind**: dermatology robot
- **Radiogenesis**: AI radioligand design

Expanded Capabilities

- **Apiday**: extra-financial accounting
- **Egide**: counter-drone defence
- **Faber**: AI agents for CAD
- **Harmattan**: autonomous systems (unicorn)
- **Husprey**: SQL notebooks (acq. Collibra)
- **Jimini.ai**: AI copilot for lawyers
- **PriorLabs**: tabular AI (acq. SAP)
- **Purpleshare**: SME business transitions
- **Qantum**: AI finance suite
- **Hector**: AI-native private bank
- **Vaire**: near-zero energy compute

Earlier, at daphni: **Lifen**, **Shine**, **Memo Bank**, **Zoe**, **Swile** (unicorn), **Back Market** (unicorn), **Fifteen**, **Comet**, **Context**, **Double** and many more.

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Wednesday

19:00 · Part of BioWeek

TechBio: Where Food Meets Health

Paris Albert School · TechBio

Register



Dec 8
Tuesday

14:00 · Science to Finance

Science to Finance #1: AI for a fertile future

Brussels Sparks Meeting

Register



Dec 10
Thursday

18:30 · During NeurIPS

NeurIPS Unplugged: Q&A & Connections

Paris Dust · Live Q&A with AI researchers

Register

