



Innovative multi-use prototype combining offshore renewable energy and aquaculture in the Atlantic Basin

D5.3 SPINOUT COMPANY

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Acronyms & Abbreviations

CO	Project Coordinator
EC	European Commission
EU	European Union
CINEA	European Climate, Infrastructure and Environment Executive Agency



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Executive summary

This deliverable (D5.3) evaluates the feasibility of forming a SpinOut company within the AQUAWIND project. It builds on the innovation, exploitation, and business strategy work carried out across Work Package 5. Key conclusions include:

- Following a detailed review of technical readiness, IP ownership, market maturity, and consortium interest, the formation of a SpinOut company is not currently recommended.
- AQUAWIND's key innovations are fragmented across different partners and do not form a jointly owned, market-ready IP asset.
- Complementary deliverables (D5.1, D5.2, and D5.5) provided the basis for this assessment, through IP mapping, techno-economic analysis, and exploitation strategy development.
- The consortium has chosen diversified exploitation pathways, including licensing, scientific dissemination, policy engagement, and consulting.
- This decision ensures long-term sustainability of AQUAWIND outcomes while remaining open to future commercialization opportunities as the sector matures.

Introduction

This deliverable focuses on the development of business models, exploitation strategies, and innovation pathways arising from the project's activities. The main objective of this report is to assess the potential for creating a joint venture or a SpinOut company, based on the technological, scientific, and collaborative outcomes generated during the AQUAWIND project.

A SpinOut company can serve as a mechanism for ensuring the long-term impact and market adoption of research and innovation results, especially when there is joint intellectual property (IP), strong commercialization potential, and a shared interest among partners. Within this context, the report also aims to provide a structured overview of the partnerships established between members of the AQUAWIND



consortium, which may form the foundation for future collaborative ventures or innovation transfer.

This deliverable complements and draws upon the exploitation work done in D5.1 & D5.5 Knowledge and IP plan for consortium and D5.2 Sustainable business exploitation and job plan prospects. These deliverables together form a consistent framework for assessing whether a SpinOut is justified and strategically aligned with project goals and EU innovation policy.

1. Framework for SpinOut company in research projects

1.1. Definition and rationale

A **spin-out company** is a new legal entity created to commercialize the intellectual property (IP), know-how, or technology generated within a research project. In the context of EU-funded initiatives, SpinOuts are used as a mechanism to:

- Convert high-TRL research outputs into marketable products or services.
- Secure private investment that sustains impact beyond the project lifetime.
- Generate skilled employment and industrial competitiveness inside the Union.

1.1. Key Prerequisites and decision Criteria

Table 1. Key Prerequisites and decision Criteria

Requirement	Purpose	Typical Evidence Sought by EU Auditors & Investors
Jointly Owned or Assignable IP	Ensures freedom to operate and exclusivity	Patents, software copyrights, licence agreements
Compelling Value Proposition	Demonstrates clear market pain-point and solution fit	Techno-economic assessments, competitor analyses
Technology Readiness \geq TRL 6-7	Reduces technical risk for early-stage investors	Prototype validation data, pilot results
Committed Entrepreneurial Team	Provides leadership and operational drive	Named founders, allocated FTEs, governance structure



Business Plan & Funding Roadmap	Articulates revenue model and capital needs	3–5-year financial projections, fundraising targets
Regulatory & ESG Compliance	Aligns with EU Green Deal and EMFAF goals	CE marking pathway, environmental impact statement

1.2. Standard Formation Process (EU Best Practices)

The European Commission promotes the exploitation of research results, including via SpinOuts, especially when it aligns with policy priorities such as the Green Deal, digital transformation, or energy transition. However, the Commission also acknowledges that SpinOut creation is not always the most appropriate path, and alternative exploitation routes (e.g. licensing, joint ventures, open innovation, public sector uptake) may be equally valid depending on project context.

EU best practice for SpinOut formation:

Opportunity Screening – Identify exploitable results via internal exploitation workshops (ref. *Horizon IP Scan* methodology).

IP Protection & Ownership Clarification – File priority patents and sign inter-partner IP agreements.

Market & Feasibility Study – Validate market size, willingness to pay, and regulatory hurdles.

Business Model Design – Select revenue streams (licensing, product sales, services) and draft a lean canvas.

Founding Team & Governance – Nominate CEO/CTO, define equity splits, establish advisory board.

Incorporation & Shareholder Agreement – Choose legal forms.

Seed Funding & EU Instruments – Apply for EIC Accelerator, Investment Round, or national seed grants.

Scale-up & Impact Measurement – Deploy first commercial project, monitor KPIs, report impact per EMFAF obligations.

1.3. EU Support Instruments



In the renewable energy and offshore innovation sectors, SpinOuts tend to arise when proprietary technologies (e.g., novel platforms, sensor systems, or data-driven services) demonstrate a clear competitive advantage. However, these projects often face high capital intensity, regulatory complexity, and long commercialization timelines, making the SpinOut route more challenging unless strong industry partnerships and funding channels are already in place.

2. Partnerships Developed in AQUAWIND

The AQUAWIND project has established a network of collaborative relationships that have been fundamental to advancing the development of multi-use offshore renewable energy systems. These partnerships group technical, academic, institutional, and industry actors, enabling an integrated approach to innovation, demonstration, and knowledge transfer.

2.1. Core Consortium Collaborations

The following key collaborations have emerged within the AQUAWIND consortium:

- **EnerOcean – GOBCAN/CANEXMAR/ULPGC – INNOSEA:**
A strategic collaboration bridging engineering and environmental domains. EnerOcean, as developer of the floating wind platform, has worked closely with GOBCAN/CANEXMAR/ULPGC and INNOSEA on the integration of offshore wind with aquaculture systems. GOBCAN/CANEXMAR/ULPGC have developed the new fish cage prototype for offshore aquaculture integration on the W2Power prototype, including cage and net design, feeding and monitoring systems, and remote operations for aquaculture activities monitoring. INNOSEA's contribution in mooring modelling has supported the technical feasibility of hybrid deployments. Joint activities include:
 - Mooring line modelling for both aquaculture cages and the floating wind platform
 - Coordination of hydrodynamic interactions and spatial planning
 - Data sharing for design optimisation under real sea conditions
- **GOBCAN-ULPGC:**
GOBCAN and ULPGC teams have played a leading role in assessing the environmental compatibility of multi-use offshore installations enabling:



- Development of the environmental monitoring framework for the pilot site
- Biodiversity assessments and marine spatial planning expertise
- Joint scientific outputs and contributions to sustainability metrics
- **GOBCAN - ULPGC - PLOCAN:**
This institutional joint has supported the strategic positioning of AQUAWIND within the regional innovation ecosystem. GOBCAN has contributed by facilitating innovation outreach, supporting scientific publication, and aligning project outcomes with smart specialization strategies (RIS3). Collaborative efforts include:
 - Integration of project results in regional R&I agendas
 - Co-promotion of scientific dissemination activities
 - Facilitation of access to innovation support platforms
- **GOBCAN- ULPGC - Canexmar:**
This collaboration has been crucial for the practical validation of aquaculture integration in offshore environments. GOBCAN members, as aquaculture expert advisors for offshore aquaculture operations, together with ULPGC and CANEXMAR, as operational aquaculture stakeholders, have brought hands-on expertise in fish care, feeding, and offshore cage maintenance. Synergies across the three partners have focused on:
 - Technical requirements for co-location of aquaculture systems
 - Operational planning and environmental compliance
 - Knowledge transfer from research to real-world applications
- **GOBCAN - ULPGC - PLOCAN - WavEC:**
This collaboration combined PLOCAN's offshore test site infrastructure and operational capability, with WavEC's expertise in environmental assessments and life cycle impact analysis GOBCAN/ULPGC and CANEXMAR provided expertise and field data for LCA on aquaculture activities, additional support for field measurements and implementing monitoring tools and experimental design for environmental Impact assessment in different locations. This partnership has enabled:
 - Life Cycle Assessment (LCA) of the multi-use infrastructure



- Development of monitoring protocols for environmental impact assessment
- Conducting environmental monitoring campaigns during the different project phases.
- Contributions to communication strategies and job-prospect studies contributing to D5.2.

These internal partnerships have been essential not only for the scientific and technical progress of the project, but also for establishing a foundation of trust and shared capacity that supports potential future innovation and collaboration beyond AQUAWIND.

2.2. External Engagements and Industry Interactions

Beyond the core consortium, the AQUAWIND project has engaged a broad range of external stakeholders essential to the execution, compliance, and practical implementation of its objectives. These interactions have reinforced the project's operational viability and demonstrated the importance of strong local and institutional partnerships.

Key external partners include:

- **ASTICAN** **(Shipyard):**
ASTICAN has provided critical input related to marine operations, infrastructure availability, and logistical constraints. As one of the main industrial players in the Canary Islands for offshore vessel maintenance and retrofitting, their collaboration has been valuable for anticipating deployment challenges and aligning platform handling with existing port services.
- **QUIRÓN** **Prevención:**
The company was responsible for drafting the **Health and Safety Plan** required for offshore works. Their expertise ensured that risk assessments, worker protection measures, and compliance with Spanish occupational safety legislation were appropriately integrated into the project's operational planning.
- **Government of the Canary Islands (Coordinator):**

The Government of the Canary Islands has been directly involved in the implementation of the project through the Regional Ministry of Science, Innovation and Culture, acting via the Canary Islands Agency for Research, Innovation and the Information Society (ACIISI). This body has played a key role in the review and strategic alignment of the



project with regional strategies such as: Smart Specialisation, Blue Economy, and Industrial strategies.

In addition, other regional ministries and departments have actively collaborated, providing administrative and technical support that has facilitated effective coordination across governmental areas and ensured policy coherence throughout the project's development and execution.

- **Regional Ministry of Agriculture, Livestock, Fisheries and Food Sovereignty.**

Provided guidance and support related to permits and operational compatibility for aquaculture activities, especially regarding cage management, species handling, and integration with offshore energy systems.

- **Regional Ministry for Ecological Transition and Energy**

Provided guidance and support related to permits and operational compatibility for energy production and environmental monitoring activities.

- **Regional Ministry of Economy, Industry, Trade and Self-Employment.**

As the responsible authority for the Blue Economy Strategy, this Ministry has identified AQUAWIND as a relevant and strategic project contributing to the implementation of the regional blue economy framework.

Directorate-General for Organic Coordination and Strategic Projects

Provided coordination and strategic oversight, ensuring alignment between AQUAWIND and regional cross-cutting policies, as well as coherence with other priority strategic initiatives promoted by the Government of the Canary Islands.

- **Spanish Ministry for the Ecological Transition (Ministerio para la Transición Ecológica):**

As the authority overseeing environmental protection and offshore permitting at national level, their involvement has been essential to obtain **permits and regulatory clearances** for the offshore test deployments.

- **Port Authority of Las Palmas:**

The **Port Authority** has supported the project by reviewing deployment locations, ensuring compatibility with port operations, and evaluating crane and logistics capacity. Their collaboration has been critical in addressing technical constraints related to access, seabed characteristics, and installation proximity to shore.



These engagements reflect AQUAWIND's commitment to building an ecosystem that supports not only technical innovation, but also **regulatory, operational, and social alignment**. While these interactions have not resulted in formal intellectual property co-development, they illustrate the **multi-actor coordination** required to make multi-use offshore platforms feasible and scalable in real conditions.

2.3. Strategic Value of the Partnership Network

The AQUAWIND partnership network, composed of academic institutions, research centres, industry stakeholders, and public authorities constitutes a strategic asset that significantly enhances the project's impact and replicability. This integrated ecosystem supports a robust innovation pipeline — from research and modelling, through prototyping and demonstration, to policy dialogue and real-world deployment.

1. Multidisciplinary Integration

A key strength of the consortium lies in the **cross-sectoral expertise** spanning floating wind engineering, aquaculture operations, marine ecology, environmental monitoring, regulatory affairs, and socio-economic assessment. This enables:

- Holistic design and validation of multi-use offshore systems
- Joint problem-solving across disciplines, particularly at the interface between technology and environmental compatibility
- Improved innovation uptake due to early inclusion of operational and regulatory considerations

2. Enhanced Regional and Institutional Alignment

The active involvement of **regional Government of the Canary Islands (GOBCAN)**, and the **ULPGC** has positioned AQUAWIND within the **smart specialization strategies (RIS3)** of the Canary Islands. This alignment increases the potential for long-term integration of AQUAWIND outcomes into regional planning, infrastructure investment, and policy development. It also:

- Facilitates synergies with other initiatives in the blue economy, renewable energy, and maritime spatial planning
- Strengthens institutional support for future pilot projects or scale-up efforts in the region



3. Operational Readiness and Industrial Engagement

Partnerships with **industrial actors** such as ASTICAN, Canexmar, and component suppliers have anchored the project in operational reality. These collaborations have brought:

- Real-world insights into logistics, offshore deployment, and aquaculture management.
- Validation of technical concepts under actual environmental and infrastructural conditions.
- Foundations for future **technology transfer or commercial implementation**, should the consortium decide to pursue such pathways beyond the current project.

4. Innovation Transfer and Knowledge Valorisation

The involvement of **GOBCAN, ULPGC, PLOCAN, and WavEC** ensures that the scientific knowledge generated in AQUAWIND is not only preserved but also translated into practical applications and disseminated to key stakeholders. This facilitates:

- Publication of scientific findings in peer-reviewed journals.
- Integration of project outcomes into academic curricula and training activities.
- Potential future exploitation via licensing, joint development agreements, or follow-up projects.

5. Foundations for Future Collaboration

The network built through AQUAWIND has fostered trust, technical compatibility, and shared goals among partners, laying the groundwork for future initiatives under Horizon Europe, EMFAF, or national programmes:

- Expansion of multi-use pilot deployments
- Cross-border cooperation on offshore energy corridors
- Innovation actions focused on decarbonisation of maritime sectors.

3. Assessment of Spinout Potential in AQUAWIND



As part of the activities foreseen in Work Package 5 (Exploitation, Business Plans, and Knowledge Transfer), the AQUAWIND consortium has conducted an in-depth evaluation of the possibility of establishing a SpinOut company. This analysis forms part of Deliverable 5.3 and builds on the findings and methodologies outlined in prior complementary deliverables, namely:

- D5.1 – Knowledge and IP plan for consortium technologies
- D5.2 – Business, Exploitation, Commercialisation and Job Plan
- D5.5 (version 2) – Knowledge and IP plan for consortium technologies

These deliverables provided the foundational assessment tools and strategic frameworks required for understanding the nature of AQUAWIND's innovation outputs, their market potential, and the structure of intellectual property generated throughout the project lifecycle.

3.1. Integration with Prior Deliverables

The evaluation of SpinOut potential is not a standalone task. It is directly linked to the consortium's work under Task 5.1 (Exploitation Strategy), which includes:

- The development of a commercialisation roadmap
- A review of the exploitable outcomes categorized as products, services, knowledge/IP, and processes
- Innovation benchmarking and techno-economic assessment (from D5.2)
- A business model canvas and investor engagement framework

The collective insights of these deliverables are used in this section to assess the actual feasibility and strategic relevance of launching a SpinOut company.

3.2. Key Innovation Outputs and Exploitable Results

A comprehensive list of Key Exploitable Results (KERs) has been defined and assessed throughout WP5. These include, among others:

- The multi-use W2Power platform for wind-aquaculture co-location (EnerOcean)
- Optimized mooring design for floating applications (INNOSEA)
- Innovative fish cage prototype, including feeding and remote operation aquaculture systems to be integrated in wind farms (GOBCAN/ULPGC).



- Aquaculture operation and species biological performance studies (ULPGC/GOBCAN)
- Offshore Aquaculture O&M service models (Canexmar/GOBCAN/ULPGC)
- Environmental impact and species biological performance studies (ULPGC/GOBCAN)

These innovations are valuable; however, they are distributed across different partners, with no jointly owned or patentable technology emerging as the nucleus for a shared commercial entity. This has been clearly mapped in D5.1 and D5.5 ver2 through detailed IP audits and management strategies.

3.3. Business and IP Ownership Considerations

No consolidated business model has emerged that would naturally lead to the creation of a joint venture or SpinOut. The Business Model Canvas developed in D5.2 was tested against various commercial scenarios:

- Jointly developed IP
- A shared economic incentive across all partners

This resulted in consensus that a SpinOut company would not be strategic at this time.

3.4. Strategic Focus of the Consortium

All partners have reiterated that their preferred exploitation paths lie in:

- Scientific publications and academic valorisation (e.g., GOBCAN; ULPGC)
- Policy and regulatory engagement (e.g., GOBCAN, PLOCAN)
- Service-based commercial application through existing entities (e.g. CANEXMAR for aquaculture operations, EnerOcean for wind-platform licensing).

The structured list of exploitation channels in D5.1 confirms that commercialization will likely proceed through:

- Licensing of specific results
- Participation in replication projects
- Consultancy and service provision

This multi-pronged strategy reinforces the commitment to sustainable impact while avoiding the risks associated with premature SpinOut creation.

4. Discussion

In summary, although AQUAWIND has achieved notable technological and scientific progress, the consortium's exploitation logic, as outlined across multiple WP5 deliverables, supports the conclusion that a SpinOut company is not the most appropriate pathway at this stage.

Instead, the partners are focusing on diverse and complementary channels of exploitation that maximise the reach and societal value of the project's outputs without the structural and financial complexity of launching a new enterprise.

Table 2 SpinOut Decision Matrix

EU SpinOut Precondition	AQUAWIND Status	Evidence Source
Joint IP or Assignable Asset	Not present – IP fragmented	D5.1, D5.5
TRL \geq6–7	Most technologies at TRL 5–6	D5.2, T5.1 Report
Committed Entrepreneurial Team	No partner interested in leading SpinOut, preferring alternative ways to exploit results	Internal interviews
Business Plan & Funding	No viable standalone model emerged	D5.2 Business Canvas
Regulatory/ESG Readiness	In progress; it has advanced but is not yet sufficiently de-risked for the market.	D5.2, Permitting
Investor Engagement	Limited investor appeal due to CAPEX risk	D5.2, T5.4 Review

5. Conclusion: Justification for not pursuing a SpinOut Company

After thorough evaluation of all factors influencing the potential creation of a SpinOut company within AQUAWIND, the consortium has reached a clear and reasoned conclusion: although the project has delivered a significant set of innovations and collaborative achievements, the creation of a SpinOut company is not currently justified or strategically recommended.

The rationale behind this decision is multifaceted:

- **Absence of Joint IP or Market-Ready Assets:** There is no jointly developed, protectable intellectual property that could form the foundation of a SpinOut. Results remain fragmented across partners, with no clear incentive for IP pooling.
- **Technology Readiness Level:** Most technical outputs are still at demonstration stages (TRL 5–6). Substantial additional investment and industrial partnerships would be required before advancing into a commercial stage.
- **Lack of Business Leadership:** No partner expressed the strategic intention or resource availability to lead a SpinOut at this stage. Furthermore, the business model canvas developed during WP5 did not lead to a feasible business proposition.
- **Alternative Exploitation Channels** The consortium has opted for a diversified exploitation strategy, as detailed in D5.1 and D5.2. These include licensing, public-private collaborations, consulting services, and scientific publications — all of which align better with the partners’ missions and current capacities.
- **Regulatory and Market Barriers:** The market for multi-use floating offshore platforms is still emerging, with uncertain regulatory frameworks, investment risks, and limited commercial references, as noted in the techno-economic assessment.

By prioritizing scalable, collaborative, and policy-aligned exploitation channels over the creation of a new business entity, the AQUAWIND consortium ensures that the project’s results will continue to generate value and impact beyond the pilot phase. This strategy aligns with EU best practices in innovation management, and it preserves future flexibility for commercial uptake should conditions evolve.

In conclusion, the decision not to proceed with a SpinOut reflects a responsible and evidence-based approach to exploitation, ensuring that AQUAWIND’s outcomes remain



accessible, replicable, and impactful across the European offshore innovation ecosystem.



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