

FREE

MARINE INDUSTRY NEWS

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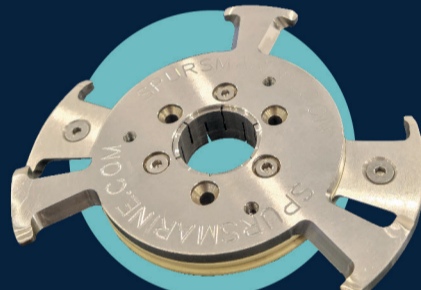
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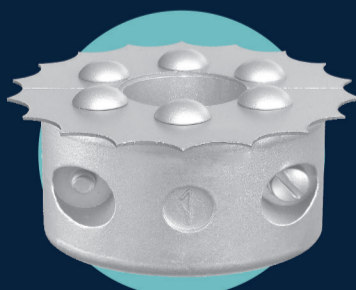
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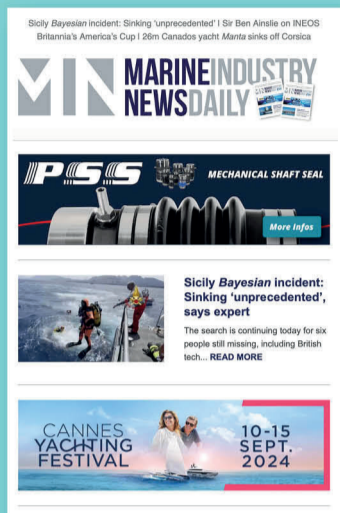
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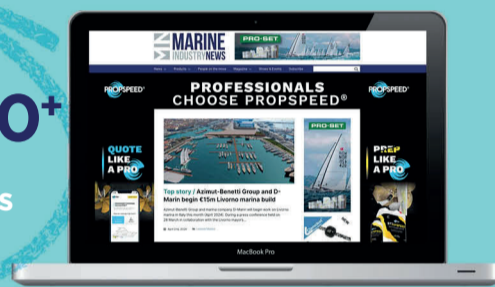


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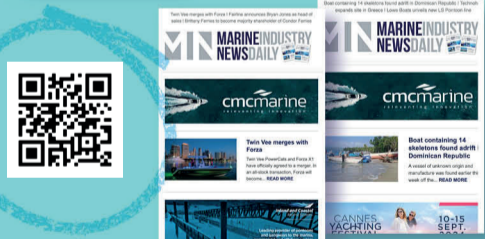
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Leisure marine products including onboard lighting, navigation and safety gear



In more uncertain times with slower market conditions, manufacturers often aim to consolidate their business. Technical specialist Sleipner, see page 9, is one such company that is improving its manufacturing processes and preparing for a brighter future with a new factory and test lab.

On page 23, Thomas Dammrich from GMBA gives his analysis of the US marine market, musing that those brands enhancing inhouse processes and incubating new products will be best positioned to take advantage of renewed consumer interest and spending later in 2025. Yachting Ventures founder Gabbi Richardson reflects on how startups and corporate venture capitals are changing the leisure marine market on page 4.

Also in this issue, De Antonio Yachts heads to the America's Cup on page 13 and *MIN* goes behind the scenes with one of the UK's first employee-owned marinas on page 17. Sustainable tech is tested over seven years onboard *Energy Observer* on page 29 and Candela discusses its next moves in electrification on page 33.

The *MIN* team looks forward to seeing you at all the upcoming boat shows.

Chantal



Capital gains

Yachting Ventures' founder Gabbi Richardson on the power and potential of corporate venture capital

Early stage investments in startups are crucial for the success of large corporates, particularly in dynamic industries like leisure marine, where innovation is key to staying competitive. These investments provide corporates with access to cutting-edge technologies and new markets that might be challenging to develop internally.

Additionally, investing in startups allows corporates to diversify their portfolios and establish strategic partnerships, paving the way for collaborations on product development, joint ventures, or future acquisitions if the startup proves successful.

Corporate venture capital (CVC) refers to the investment of corporate funds directly into

startup companies, usually accomplished through a subsidiary of the parent company that operates semi-independently.

Several corporates are currently investing in the leisure marine industry including Axopar, Beneteau Group, Yamaha, Brunswick, and MarineMax. These companies have collectively allocated millions of dollars to invest into emerging technologies and products in this sector, driving innovation forward with real impact.

Yachting Ventures (YV) has been spearheading successful startup showcases at major shows including METSTRADE and IBEX, connecting corporate investors with startups, streamlining the investment process and ensuring

access to the best deal flow. So, how can CVC benefit both startups and corporates?

Strategic alignment

Startups in the leisure marine sector can greatly benefit from CVC due to the strategic alignment with the investing company's business interests. For example, the recent investment by Axopar into leading marine electrification startup Evoy, which raised a total of €6.4 million in the round, is a clear indication that Axopar sees the future of the industry as electric.

Leif Stavøstrand, Evoy CEO, comments: "At Evoy, we've seen how strategic investments boost innovation and growth. Partnering with industry leaders through

"These investments provide corporates with access to cutting-edge technologies and new markets that might be challenging to develop internally."

Gabbi Richardson, founder, Yachting Ventures

CVC provides essential funding and opens doors for collaboration and market expansion, driving marine electrification and sustainability forward.

"The synergy between Axopar's high-quality products, extensive network, and resources, combined with Evoy's advanced electric motor technology, creates a robust framework for delivering



Yanmar recently took a stake in GetMyBoat. Credit: Quin Bisset



Lucy Wright, head of growth at Yachting Ventures and Yachting Venture's founder Gabbi Richardson (right)



Boatbuilder Axopar has invested in electric startup Evoy



Yamaha led a series A funding round into Skipperi

the world's leading high-output electric boat motor solutions."

Likewise, Bénéteau Group, Europe's largest motor boat builder, recently invested in electric boatbuilder Candela's €25 million funding round.

While it's yet to be seen how the Axopar and Bénéteau Group investments into electrification startups will develop, it's common for CVCs to engage in co-development projects with their portfolio companies, working together on new products or improving existing ones.

Access to industry expertise

For a marine startup, receiving funding from a major player in the industry not only provides capital but also serves as a strong market validation. This validation opens doors to other potential investors and partners that might be reassured by the established company's stake in the startup.

Corporate venture arms often offer access to a wealth of industry-specific expertise, infrastructure, and resources that can help a startup scale rapidly. This might include access to manufacturing facilities, R&D capabilities, or established distribution channels.

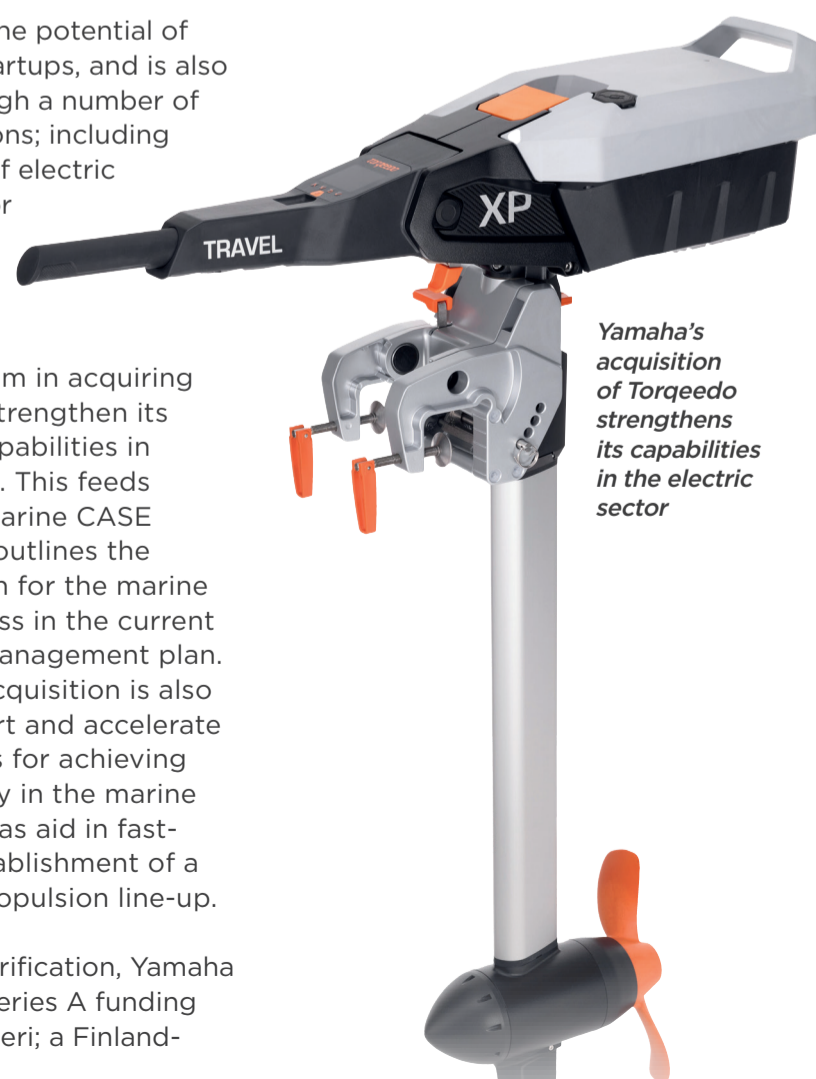
For marine startups, which often deal with complex logistics and regulatory environments, such support is invaluable. Being linked to a CVC can also significantly enhance a startup's networking potential and can facilitate introductions to other industry players, potential customers, and even other investors (for follow-on funding).

For example, Yamaha Marine recently opened a Marine Innovation Centre in Georgia, US, and Yamaha Motor announced a \$100 million fund to invest into transportation, robotics, data/AI, fintech/insurtech, and digital health and wellness. This is a clear indication that the

corporate sees the potential of investing into startups, and is also evidenced through a number of recent transactions; including the acquisition of electric and hybrid motor developer, Torqeedo.

According to Yamaha, its aim in acquiring Torqeedo is to strengthen its development capabilities in the electric field. This feeds into Yamaha's marine CASE strategy, which outlines the general direction for the marine products business in the current medium-term management plan. The Torqeedo acquisition is also meant to support and accelerate Yamaha's efforts for achieving carbon neutrality in the marine industry as well as aid in fast-tracking the establishment of a small electric propulsion line-up.

Aside from electrification, Yamaha also led a €7m series A funding round into Skipperi; a Finland-



Yamaha's acquisition of Torqeedo strengthens its capabilities in the electric sector



Yamaha acquired Torqeedo in 2024

headquartered shared-use boating subscription service. Commenting on the investment from Yamaha, Skipperi co-founder Anna-Leena Raji says: “Our collaboration with Yamaha Marine began in the early days of Skipperi. After many years of a successful partnership, they became an investor. We share a common vision of the importance of sharing and co-usage in the future of boating.”

“We could also clearly see the synergies – Yamaha’s high-quality products, extensive network, and resources, together with Skipperi’s advanced software expertise would create a framework for delivering the world’s leading shared-use boating service.”

Longer investment horizons

Corporations often have the luxury of looking at longer-term returns than traditional venture capital firms, which usually seek quicker exits. This can be advantageous for marine startups where product development and market penetration might take longer than in other sectors. The longer horizon can give a startup the time to refine its products or services without the pressure of delivering immediate returns.

For example, Brunswick Corporation has a joint venture with TechNexus Venture Collaborative aimed at fostering transformative innovation in the marine industry. TechNexus is known for its expertise in identifying and nurturing early-stage technology ventures, and through the partnership, Brunswick has invested in a number of startups.

“Working with a forward-thinking partner like Brunswick, we are proud to support innovation in marine technologies and

electrification,” says Fred Hoch, founder & general partner at TechNexus.

Similarly, in October 2023, Howden Insurance launched Howden Ventures to create an investment and risk incubator that will fast-track insurance product development.

The CVC wants to bring solutions to new emerging risks in a fast-paced, interconnected world. Marine investments are clearly on the horizon, as CetoAI, a maritime predictive analytics startup that identifies machinery breakdown risks earlier than conventional detection methods, recently raised £1.5 million in seed funding led by Howden Ventures.

Exit opportunities

Finally, a startup funded by CVC might find a clearer path to an exit, often through acquisition by the investing corporation.

This can provide a lucrative and straightforward exit strategy for the startup’s founders and

early investors, albeit potentially limiting other opportunities like an independent IPO.

Japan-based Yanmar took a majority stake in GetMyBoat; the world’s largest boat rental and water experience marketplace. It is reported that Yanmar sees GetMyBoat as the key player in the growth of the recreational boating industry, with the San Francisco-based company having grown to offer 180,000-plus boats and water experiences across 9,300 destinations.

Yanmar states that this strategic acquisition will help ‘drive its digital transformation across its diverse business domains, while offering the opportunity to identify and monitor developing trends in the recreational marine industry’.

Sascha Mornell, CEO and co-founder of GetMyBoat, adds: “Yanmar’s investment in GetMyBoat has fuelled our international growth, bringing the joy of boating to millions of people worldwide.”

In December 2022, MarineMax, the world’s largest recreational boat and yacht retailer, announced that it would be expanding its technology investments through a dedicated entity; New Wave Innovations. Startups that have already been acquired into the MarineMax portfolio include Boatyard, a leading customer experience platform in the marine industry, and Boatzon, the online boat and marine retailer providing secure direct marketplace services.

At the time of the Boatzon acquisition, Shawn Berg, EVP, chief digital officer of MarineMax and president of New Wave Innovations, commented: “Technology is integral to the growth of the marine industry, and with the acquisition of Boatzon we have added what we believe is the preeminent technology business connecting consumers and marine dealers.”

Nathan Heber, founder of Boatyard, says: “MarineMax’s leadership is committed to investing in driving innovation for the entire industry, not just delivering value within the company. We’ve experienced firsthand how such strategic investments can catalyse transformative change, reinforcing the critical role of corporate venture capital in our sector.”

“We’ve experienced firsthand how such strategic investments can catalyse transformative change,..”

Nathan Heber, founder, Boatyard

Strategy for success

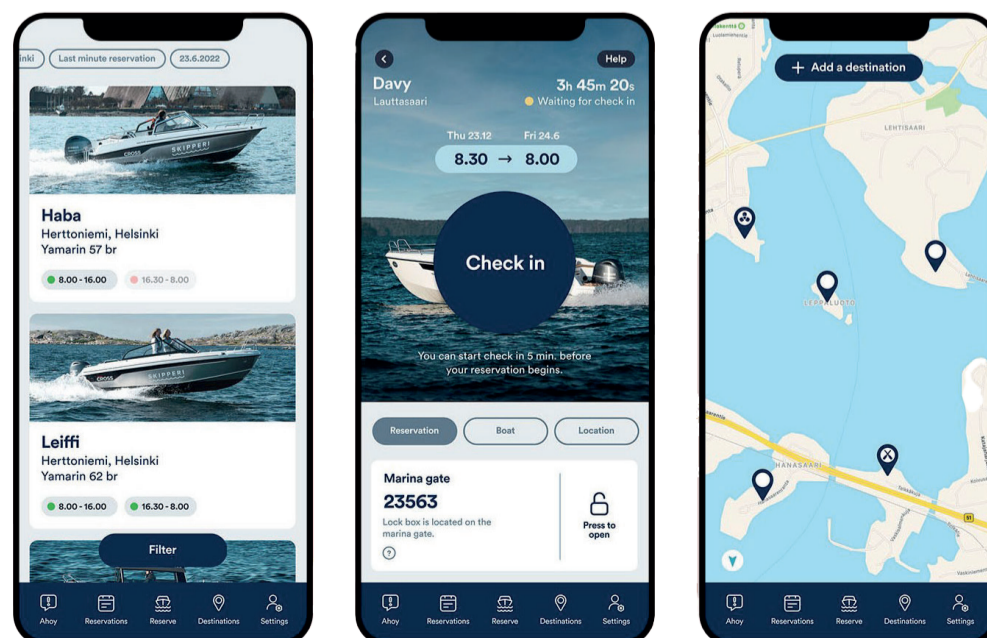
For startups in the leisure marine industry, raising CVC can be a strategic move that goes beyond capital. It offers access to industry-specific guidance, market credibility, and a supportive network that can propel an early stage startup forward.

However, it’s crucial for startups to ensure that their vision aligns with the corporate investor to fully leverage the benefits without compromising their innovative edge or operational independence.

At Yachting Ventures, we see CVC emerging and growing as a pivotal driver of innovation in the leisure marine industry.

While traditional investors may overlook the space due to the smaller market size, CVC investors are uniquely positioned with the insight, network and resources to drive technologies forward and support startups in successfully co-building products and taking them to market. ■

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Corporates have invested in boat share startups including Finland’s Skipperi

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Releasing fin moulds in the Sleipner factory

STABLE TECH

What will Sleipner work on next?

Words: Chantal Haines

Sleipner, the Norwegian technology-driven company, known for its industry leading thrusters and stabilisers, is fielding projects with leading boat manufacturers and is busy anticipating how the electric revolution may impact its clients and products.

Along with a new headquarters, scheduled to open at the end of 2025, this year is proving pivotal for the company.

Thomas Skauen, product communication manager for Sleipner, says: "Our innovations and focus are deeply rooted in practical experience. With Norway boasting one of the highest boat densities per capita globally, it's no surprise that many of our employees are avid boaters. This firsthand experience is a priceless asset in all aspects of our operations. Our team's intimate knowledge of the importance of reliable equipment onboard drives us to design, build, and test our products to the highest standards.

"We choose not to diversify our product range too much but instead concentrate on perfecting what we do best. Achieving this goal has taught us that any process we can keep in-house within acceptable economic limitations is well worth it. Not only do we build vital technical competence in many areas within the company, but our boatbuilder customers need to

provide their customers with the best quality solutions for their overall boat experience. Keeping processes in-house allows us to be in total control of every quality checkpoint ourselves."

Blueprint for builders

Sleipner works with a host of leading builders, from Princess, Sunseeker, Fairline and Ferretti Group to Axopar, Windy, Hallberg-Rassy and Beneteau Group.

"We recognise that builders and suppliers exist in a symbiotic relationship, we all benefit from each other's success," explains Skauen.

"Being a technology-driven company, we get asked to participate in many joint development projects with boatbuilders. As you can imagine, there are a lot of NDAs involved in our work but what is true to say is that over the last few years we've been involved in many projects around electrification with various boatbuilders."

On occasion, the Sleipner team has been called in to work on big projects where a builder is trialling something totally new or working on a drastically new design, but Skauen says the team is most often required to tweak one of the Sleipner components to fit or adapt to a space or limitation. "Because space aboard is always the issue, right?", he adds. "There

is always too little of it. And that's also why we now have this humongous range. I think we have about 350 thruster models – and that's a direct result of brands coming to us and asking us to adapt them to their boat.

"A major benefit for us is the feedback we get from these collaborations. We like to think of the customers more like partners, or we *want* to have that relationship with them because when we achieve that level of collab our team gets to understand more of the builder's bigger picture. We can appreciate what those builders are planning for next year, or three years ahead. So we, in turn, know what we need to do, what inventions we need to mastermind to keep inline with client plans.

"We've seen this in the evolution of dashboards, for example. Compared to ten years ago, users now like to have integrated information from our systems on the multifunction displays that now dominate boat dashboards. And so, we facilitate this to move with the times."

As its portfolio has increased with larger systems and more products now approved for classed vessels, Sleipner has seen expected growth in deliveries to larger yachts and the commercial sector.

Having optimised the hydraulically driven Vector Fin stabilisers

for about 15 years, the recently launched electric version is seeing a lot of interest from existing and new customers as well.

According to Sleipner, the patented curved fin design is significantly more effective than flat fins, an attribute more and more builders are actively seeking to reduce the overall consumption and dimensions of their onboard power systems. The company is also launching larger thruster models and a new series of AC electric thrusters that are smaller and lighter than standard models.

E Series

Sleipner's E Series is produced in Norway. This is the first time since the 1970s that the company will be manufacturing its own motors. The company has made a significant investment in new production facilities to build the electric motors, with robot/automation technology, new CNC machines and full production line.

While the E Series currently accounts for a small part of the business today, this outlay is a way of futureproofing Sleipner's steps into electrification. Skauen says the move readies the company to gain more of a foothold in this sector as adoption and wider use and projects arise.

"In a way, those motors are overkill, to be honest, because the technology used rivals the design

“The new HQ will feature a state-of-the-art over water test lab where the Sleipner team will be able to test easily and exhaustively on the water.”

Thomas Skauen, product communication manager, Sleipner



Design of the new Sleipner HQ in Norway



Paint booth in Sleipner factory



technology we see in the electric car industry, for instance. And obviously for leisure boating use, you don't need such advanced tech. But for joystick integrations and dynamic positioning systems that are in the pipeline, and commercial vessels that require longer run times, you can run these motors forever.

“From a singular perspective, it doesn't make a lot of sense to invest so much in R&D and set up a production line and so on for, let's say, 50,000 motors. But the know-how gained from this project is invaluable. We believe that we will see more electrification and more hybrid solutions in the future in boating. Thus, the strategy behind building a full factory line for the E Series is rooted in longer term thinking. It is about how we can perhaps help or find our place in the industry within that process.”

On-water test lab: 2025

Sleipner produces almost all of its products across its sites in Norway, apart from some GRP parts, which are manufactured at a fully owned Polish factory. “It's always fun to take people on a factory tour because they are really surprised

that we can do all the things we do inhouse in Norway and still be competitive. A lot of people think that Norway is so expensive and that it's almost impossible to produce anything here. Maybe we've been lucky with our investments but we have always also invested in modern machines. A milling machine, for example, costs the same in China or in Italy or in Norway to purchase. So if you have a hugely effective machine, then if the employee operating it costs a little bit more per unit, it's very little in the long run. That's been our philosophy – if we can invest in the latest and best production technology, we can produce it in Norway, even though it's a higher cost country to produce in.”

While Sleipner does currently have some test stations on rivers, this still involves labour intensive and costly transportation of huge test rigs to the rivers. It makes sense, therefore, that the company has opted for its new factory and HQ to be built on the water. The new HQ will feature a state-of-the-art test lab where the Sleipner team will be able to test easily and exhaustively on the water.

“Our new HQ is really exciting. It's actually a very small site compared to what you could opt for in an industrial area where you can get a much bigger plot but we wanted to be by the water because the testing part of our business is critical. And if we can test on site to figure out flaws, it's much cheaper to test and resolve it here.”

The new 12500m² HQ will house offices, R&D facilities, the test lab and manufacturing, whereas warehouse and shipping facilities are located at a neighbouring logistic hub that opened in 2023.

“Having that test lab out over the water means that we can put the products straight in the water and let them run for as long as we need to.

“Also I think that having many of the production departments – at least the most difficult or challenging ones – together with engineering departments and test station

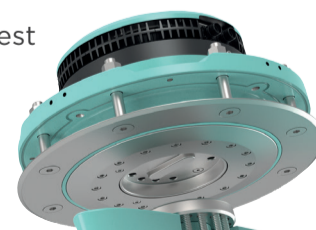
“We recognise that builders and suppliers exist in a symbiotic relationship, we all benefit from each other's success.”

Thomas Skauen, product communication manager, Sleipner

will make it so easy for those departments and teams to talk and gather information without going around a lot of different locations.”

The company is hoping the HQ to be open by end of 2025.

When the new HQ and test lab opens, the Poland GRP factory will still remain in action. “We are working on some pretty cool technology – some of which isn't even around yet. So we do foresee that we will need a lot more space for some new product lines. It's a bit too early to go into specifics – maybe next year we will be able to share a bit more about what we are up to.” ■





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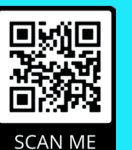
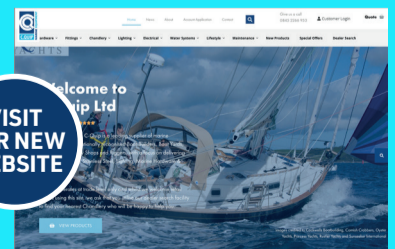


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Barcelona BORN

Builder of the official electric boat of the 37th America's Cup, De Antonio Yachts reflects on hitting its stride



Words: Chantal Haines

Barcelona's De Antonio Yachts was founded in 2012 by Marc de Antonio and Stan Chmielewski when the duo set out their stall with the intention of building 'simple and avant-garde' designs. Today, with production centres in Poland and Spain, the company has expanded internationally to five continents and the De Antonio range now comprises nine models.

The latest boats in the stable to launch include the flagship D50 Coupé, and the electric E23. The E23 – the builder's first electric boat – rolled out in spring 2024 and has been selected as the official electric boat of the 37th America's Cup.

America's Cup selection

The E23's deployment at the America's Cup in Barcelona, which kicked off in August 2024, marks a significant milestone in the company's history, propelling it onto the world stage at one of sailing's most talked about events.

Chmielewski says: "The partnership with the America's Cup came about through a mutual interest in sustainability and innovation

in the maritime industry. It is a privilege to be able to support the organisation and contribute, with our boats, to the most sustainable edition in the event's history."

The E23 will be used as support vessel during the America's Cup. Tasks include the assistance of the new autonomous electric racecourse marks throughout the competition.

Grant Dalton, CEO of the America's Cup Event, says the selection of an official electric boat helps the effort to reduce the fossil fuel carbon emissions of the event alongside other measures such as the introduction of the hydrogen powered chase boats.

Dalton says: "Since the last America's Cup, we have been acutely aware of doing what we can to replace fossil fuel guzzling vessels where we can. Obviously, we are not yet at a stage where they can be completely eliminated, but where we can – we will. And this is why we have chosen to partner with De Antonio Yachts and its E23 as electric support vessels."

Reflecting on the brand's first foray into the electric boat world, Chmielewski adds: "The E23 offers great features at a very competitive price. The design and testing process for the E23 took approximately two years. This process included conceptual design, prototyping, rigorous testing phases both in controlled environments and real-world conditions and refining the final product to meet both performance expectations and regulatory standards."

The 7.2m E23 is a catamaran design with an integrated foil, which provides additional lift by reducing drag, increasing speed and thus extending its range. It is equipped with a fully electric drive system by Torqeedo. The drive system features a single Deep Blue 50 outboard that propels the E23 at speeds up to 30 knots. The system's 40kWh Deep Blue battery delivers a claimed six-hour runtime at approximately 6 knots.

The brand now has ambitions to develop its electric vessels. "We plan to expand the range of

The E23 has been selected as the official electric boat of the 37th America's Cup and will be used to assist the autonomous racecourse marks in the competition.

electric options across different sizes of their yachts," says Chmielewski. "The exact timeline for these new electric models will depend on ongoing research and development, but we are committed to introducing more electric vessels in the near future."

Poland and Spanish production

De Antonio Yachts has three production facilities at present: one in Almeria, Spain, to produce its D36 Open model for the European market and another in Augustow, Poland, where it started manufacturing the D28 Open, D50 Open and D36 models for the American and Asian markets. A third centre has been added recently in Ostroda, Poland, which produces the D32 Open and the new E23 electric boat.



De Antonio Yachts' E23 in Barcelona



“The America’s Cup is having a significant impact on the maritime business in Barcelona by attracting global attention and investment.”

Stan Chmielewski, co-founder, De Antonio Yachts



Greg Dalton, CEO, America’s Cup (left). Marc De Antonio, co-founder, De Antonio Yachts

“The third centre will soon produce the new models that we are developing. These three production centres will allow the company to continue with its expansion and growth plans,” adds Chmielewski.

Smarter scale up

Back in 2012, founders Marc de Antonio and Chmielewski came together to create “vessels that combine elegant, simple and modern design with practicality and high performance at a reasonable price.”

The initial funding for the business came from their personal investments and reinvesting all profits over the ensuing years. In the last few years the founders have added additional investors.

“Scaling up a business has taught us several important lessons including the importance of maintaining quality and brand identity, even as production scales up. We also quickly saw the need for robust supply chain management to handle increased production demands.

“We have learned the value of investing in skilled labour and training – to ensure that growth does not compromise craftsmanship – and the value of leveraging technology and innovative production techniques to increase efficiency,” explains Chmielewski.

“We focus on yachts that offer innovative solutions, such as hidden outboard engines, to enhance usability and aesthetics. Our vessels are designed to cater to contemporary lifestyles, offering comfort, style, and versatility for both leisure and practical use,” he says.

The hidden outboard

De Antonio’s ‘hidden outboards’ aim to increase the practicality of the boat’s aft end by covering the outboards with a raised sunpad. De Antonio says the design also helps improve security and limit noise.

Chmielewski says: “We had always been clear that we would like to do an outboard engine yacht. The hidden outboard engine design provides several advantages – it

“We focus on yachts that offer innovative solutions, such as hidden outboard engines, to enhance usability and aesthetics.”

Stan Chmielewski, co-founder, De Antonio Yachts

offers a cleaner, more streamlined look, enhancing the aesthetic appeal of the yacht. It also allows for better use of deck space and more storage options. It reduces noise and vibration, improving the comfort and enjoyment of the boating experience, and increases the longevity of the engines by protecting them from the elements.”

2025: The flagship year

In 2025, the D60 – the yard’s largest boat to date – will launch. “The new D60 will offer high performance, new technology integrations and even more luxurious and customisable options. We try to continue to push the boundaries of yacht design and functionality, so customers can expect cutting-edge features, increased efficiency and greater comfort.

With this new launch we enter a new range of yachts over 18 metres,” explains Chmielewski.

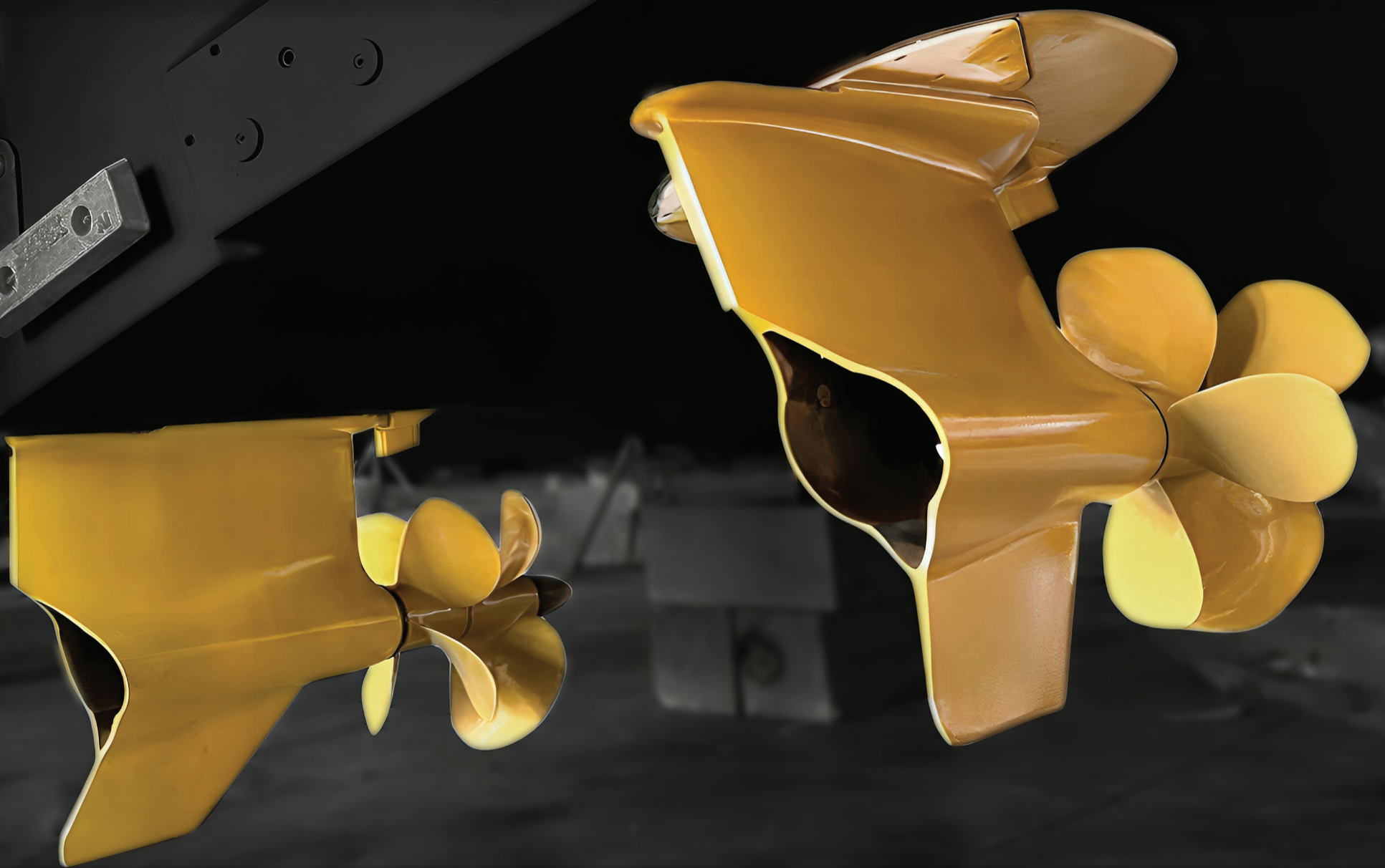
As the company spreads its wings and prepares to expand, Chmielewski hopes the success of its work with the 37th America’s Cup in De Antonio’s home port will also bolster the company’s ongoing success. “A major highlight of our brand’s story so far is the partnership with the 37th America’s Cup and the Swiss team Alinghi Red Bull Racing, which has given us great visibility and demonstrated our capabilities on an international stage.

“The America’s Cup is having a significant impact on the maritime business in Barcelona by attracting global attention and investment. It is fostering innovation and development within the local maritime industry, boosting tourism, and providing opportunities for local businesses to showcase their capabilities on an international stage. The event is also promoting sustainability and encouraging the adoption of greener technologies in boating,” concludes Chmielewski. ■



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Stake in the business

The story behind the UK's first employee-owned marina



Emsworth Yacht Harbour. Credit: Compass Aerial Photography

In April 2024, *Marine Industry News* reported that Emsworth Yacht Harbour had sold a controlling stake to an employee ownership trust (EOT). This, the Emsworth team believes, makes it one of the first employee-owned marina in the UK.

In operation since 1965, Emsworth Yacht Harbour (EYH) is located on the UK's south coast and its unique succession plan has helped protect its independence. Acquired by the Wakelin family in the 1990s, Alison Wakelin has held the role of managing director (MD) since 2006.

Following the sale this year an EOT now holds 80 per cent of the company's shares on behalf of its 12 employees, with members of the Wakelin family retaining the remaining 20 per cent.

Putting the plan into action

As part of the move, Tom Marfleet took over the role of managing director with Alison Wakelin moving to a non-executive director role.

Marfleet says the process took around two years from initial conversations about succession plans and exploring various other

options before settling on the idea of employee ownership. "Once we decided that it was feasible it took a year to make structural changes to the business in order to satisfy the HMRC rules on being able to use the EOT scheme," he says.

"Communication is one of the key things to get right for any business thinking of taking a similar route," continues Marfleet. "It is a long process and you do not want to announce your plans too early as there are inevitable hurdles to overcome that will slow the process down. If you announce too early then you may lose the

confidence of the people you are trying to bring along with you. Conversely, if you leave your announcements until too late then there is a lot of work to be done to explain what is going on. Any business restructure is a complicated transaction to try and communicate to people but employee ownership is still fairly unusual and so that whole aspect has to be explained fully before you can move on to anything else."

In a statement, Wakelin said: "As a family, we wanted to find a succession plan that would allow

EYH to stay as an independent marina for the foreseeable future. Becoming an employee-owned business presented a perfect opportunity to safeguard the future of our community.”

The “John Lewis model”

The road to succession, however, was not without its hurdles. “It is a particularly complicated area of tax law and we would never have been able to do it without help from outside professional services guiding us,” Marfleet continues.

One of the biggest challenges was ensuring all the criteria set out by HMRC, for eligibility for the scheme, was satisfied. EYH’s move to employee ownership was facilitated by a team of advisers from Blake Morgan LLP and Menzies LLP with Andrew Harrison of Co-ownership Solutions helping with communications to the employees and other stakeholders.

“A trust (and trust company) has been set up which sits above the original companies in the group. The trust company owns the shares in the other group companies on behalf of the employees, so there is no direct ownership. It is very similar to the John Lewis model. If you are an employee of the company you are an employee owner but when you leave the company you cease to have any benefit.”

The governance of the trust is set out in a founding document that was drawn up by Emsworth Marina’s lawyers to set out the

purpose, the role of the trust and the rules that the trust must abide by. There are three trustees who sit on a board that ensure the governance of the trust and ultimately, the rest of the group companies.

“The shares have been paid for by an IOU from the trust to the vendors and the debt will be repaid over ten or so years out of retained earnings,” says Marfleet

Employee benefits

Benefits for the employees include a tax-free bonus which is payable annually (providing good financial performance by the companies is achieved). Employees are also owners and will have a much greater say in the way the companies are run.

“Once the initial debt has been repaid and the company has achieved financial freedom things get really interesting as there will be some spare profits sloshing around that would normally be paid in dividends to shareholders. We could decide to do that and share profits with the employees at the time, we could significantly increase salaries, we could invest in a pension fund. We could even look to expand and buy another marina. All of that is a long way away but the potential to really do something different and meaningful for the employees and the community is very exciting,” says Marfleet.

“After six months, I would say that our biggest challenge is getting everyone out of the mindset of

existing in a traditional hierarchical shareholder ownership structure. Most employee owners have only ever known that type of structure and getting people to think about their stake in the company more broadly beyond the work they do on a daily basis is taking some time. We are putting some procedures into action that will allow all staff members to be able to have their say in the way the company is run and hopefully begin to have more conversations about ‘our company’.”

As yet, no other marinas have contacted Emsworth about their route to employee ownership but the team believes it could be a worthwhile avenue for other marina organisations to consider.

“I hope that other independent marinas will consider employee ownership as part of their succession planning. It is not necessarily the right option for all companies and all independent owners. It is not as simple or easy as a straight forward sale to a third party but it is an option and comes with a whole slew of great benefits to the employees and the wider community,” says Marfleet.

Safeguard and succession

A big benefit, says the team is that the EOT helps protect the independence of the marina.

Marfleet says: “The previous owners of the company, the Wakelin family – and in particular the previous managing director, Alison – spent 30 years building the marina as an alternative to the

“The potential to really do something different and meaningful for the employees and the community is very exciting.”

Tom Marfleet, managing director, Emsworth Yacht Harbour

big group marinas. Our USP is that we are independent, flexible and approachable. If you want to talk to our senior managers you just have to pick up the phone and call the office. Boat ownership is not one size fits all and we like to think we provide a service that reflects that.

“One of the unintentional consequences of driving the business in this direction has been the flourishing of a community of customers, tenants, contractors and local residents. The community at Emsworth is quite unique, and in a world of increasing disconnection between people and communities it is something that needs to be cherished and preserved.”

While the team at Emsworth Yacht Harbour champions the marina’s independence and customer connection, Marfleet doesn’t look negatively upon the larger group marinas in the marine industry, acknowledging benefits on both sides of the fence.

“There is space in the marketplace for independents and group marinas and both come with their positives and negatives for operators and for customers.” ■



Tom Marfleet, managing director, Emsworth Yacht Harbour



Alison Wakelin, non-executive director, Emsworth Yacht Harbour

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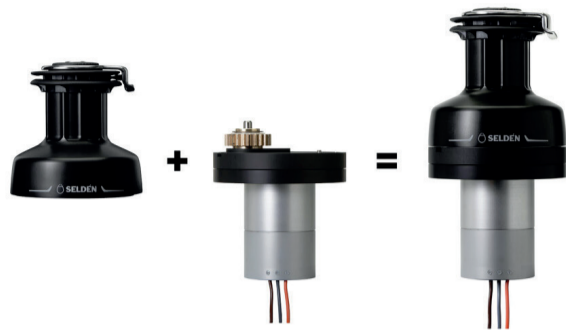
Seldén - New Electric Winch

The new range of 2 speed manual ART (Asymmetric Rib Technology) winches from Seldén are now available with electric motor upgrades.

The winches offer exceptional grip coupled with harmonious and controlled release of loads.

Upgrade with a vertical mounted 3 speed 42v electric motor option which is easy to install, and with minimal below-deck space required and available in sizes from size 40 to 66. Once installed, the 42v SEL-Bus system allows for continual expansion of electrical upgrades, such as Furlex electric headsail or mainsail furling, all allowing for and contributing towards easy installation, reliable function, low power consumption. Combine other Seldén SEL-Bus hardware to offer a carefree sailing experience.

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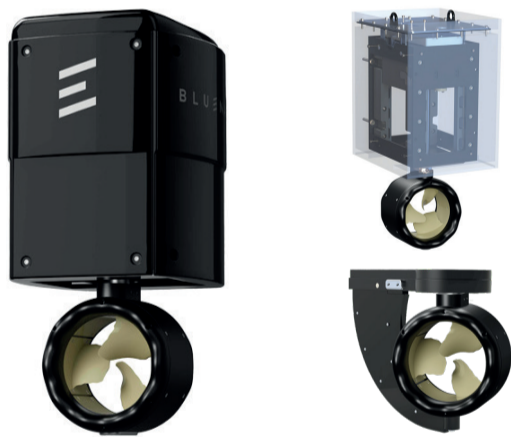
BlueNav - BlueSpin E-Hybrid Motors

French Manufacturer BlueNav have designed a range of add-on motors to bridge the gap between the world of traditional combustion engines and electric powertrains.

Now, users can enjoy the best of both worlds, creating a customised and optimised truly hybrid experience. BlueSpin motors effortlessly integrate with all boat types, both new and those benefitting from a refit.

Inspired by technology from underwater industries, which value both performance and discretion, BlueNav has developed cutting-edge hubless drive propulsion systems suitable for a variety of marine sectors, where decarbonisation is an important factor in vessel propulsion design.

The latest autonomous mode makes informed steering decisions based on real-time environmental and underwater topographical analysis, whilst virtual anchor mode (DPS) securely holds your boat in position using GPS with a single click, without interfering or damaging the seabed, and with 3 different models to choose from, there is a sensible route to decarbonisation for every vessel.



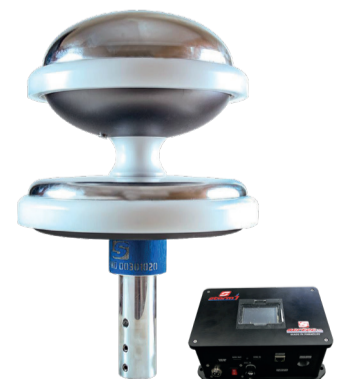
Sertec Marine - Lightning Protection through Prevention

Many risks at sea can be easily mitigated or planned for – but the event of a lightning strike as an act of nature has typically been much more difficult.

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This system can also be remotely monitored using the Sertec Storm 7 device – which continually monitors the local atmospheric conditions, along with the performance of the CMCE device. Storm 7 can trigger alarms as well as produce an annual report which may be looked favourably upon by insurance companies.

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Aqua-Base - Watermakers

TMS are pleased to offer the fantastic Aqua-Base ESW range of energy recovery watermakers, ideal for boats with low energy resources, where the low power consumption is only 12a for the 12v unit to produce 35 litres in an hour.

With models offering 35, 65 & 95lph, in both 12 and 24v, this range has covered all options that require a low power draw. Extremely quiet and without needing any adjustment, it is easy and comfortable to use, and performs 3 times longer between overhauls than the competition.

Also on offer is the Aruba, a particularly robust and compact design, again with a comfort option and also introducing a premium option with automatic pressure regulation and fully automatic flushing. Powered by 24DC or 230v ac these compact units can easily product up to 300lph, and are often found to be fitted to vessels over 70'.

The Aruba Premium is a very unique unit, as the only watermaker that automatically protects it's own membrane(s) against overflow, coupled with a 7" touchscreen panel, it is easy to see why many OEM's fit Aqua-Base as standard.

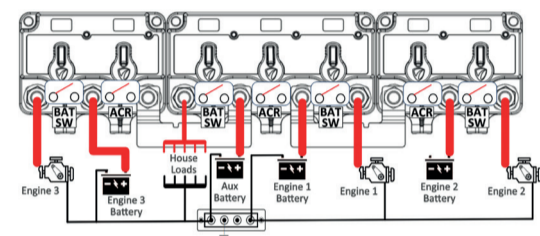
All Aqua-Base machines undergo intense trials, some of which last more than 10,000 hours, hence why the entire range qualifies for "Bureau Veritas" certification.

EGIS Mobile Electric - XD Flex Series 2 - Programmable Relays

The ever popular range of XD series Hi Amp Remote Relays are available in Single XD, Dual XD and Triple XD configurations.

When combining a Triple XD with one or more Dual XD, the installer is able to configure all necessary battery disconnect switching, automatic charge management, and emergency parallel in a simple manner with standard busbars and minimal space, time, and cost.

Perfect for a typical dual-battery boat, the XD Series Triple Flex Relay combines three independently controllable, high amperage relays to reduce installation space, weight, time, and total cost by up to 70%. Each relay's automatic or remote response profile is programmed via integrated dip switches under a sealed cover allowing each relay to act as either a simple remote relay/battery switch or an automatic charging relay.



ARCO Zeus - High Energy Alternator Regulator

The IBEX Innovation Award winning Zeus from American manufacturer Arco Marine, is the only high-energy alternator regulator to feature Bluetooth and a native app allowing for easy installation and configuration. With its intuitive interface, you have access to information on your system that you never had before, allowing you to regulate your system and optimise your battery charge and alternator output resulting in a safer experience while protecting onboard energy systems.

Zeus is the only alternator regulator that can read both the battery shunt and the alternator shunt at the same time, enabling instant reactions to inputs from the battery current/temperature and alternator current/temperature.

Through the app, you are in good hands as your data is automatically logged and can be shared with technicians to help troubleshoot your system when remote.

Whatever your battery type, the pre-set 12v - 48v battery libraries and configurable menus allow you to optimise your charging profiles whilst managing a complex set of inputs by giving you easy to understand options.

Harnessing the power of your engine and allowing you to configure your alternator's power take off from the engine, the Zeus can turn your engine into a dedicated generator with a press of the button, whereby it focuses the alternator's performance to the creation of energy in replenishing your battery bank quickly.

Simarine - Nereide 2 Panel

Nereide 2 is a complete digital switching solution, featuring a sleek, compact 12V distribution unit and an elegant customisable control panel. Designed with ultra-low power consumption and a stylish aluminium casing, it seamlessly integrates into any yacht interior, ensuring optimal control and management.

With a focus on energy efficiency, an ultra-low power consumption sets it apart in the marine technology landscape. The system's ability to draw minimal current while maintaining functionality allows yacht owners to monitor their vessels comprehensively without the risk of battery depletion.

Recognising marine environment risks, the Nereide 2 incorporates advanced safety mechanisms that bolster reliability. The manual switching capability is a feature that is essential in case of electronics failure, whether due to extreme weather conditions or unexpected mechanical issues. This added layer of safety empowers yacht owners to trust in the system's resilience during critical moments.

Nereide 2 is revolutionising yachting, favoured by leading manufacturers like HanseYachts AG, which has successfully integrated it into its Hanse, Dehler, and Fjord lines. Strategic partnerships with industry leaders such as Beneteau and Elan further underscore Simarine's influence in the marine sector.

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US downturn

Thomas Dammrich of Global Marine Business Advisors takes the temperature of the US leisure marine market, predicting rough waters will persist into 2025



Credit: Unsplash

The industry had one of its best runs through the recent global pandemic. New boat sales reached the highest levels in decades, and first-time boat buyers soared to record heights. But we knew that would not continue forever and now the leisure marine industry is in the midst of the downturn that follows all periods of growth.

Trends in the recreational boating industry are cyclical. Historically, these cycles are very regular and predictable and tend to run about five to six years. Fortunately, there are usually more growth years than down years in each cycle.

During a growth cycle, industry expansion is primarily dependent on gains in the general economy, consumer confidence and forward

expectations, interest rates, and discretionary disposal income. Of course, it is also dependent on manufacturers introducing new and interesting products to stimulate demand for new boats and the rate of new boater retention.

Having experienced the boom, the sector now faces the downturn.

Stock and the slowdown

Retail new boat sales in the US are down 6 per cent this year according to Info-Link, a Florida-based company that tracks boat registrations in all 50 states. And the industry is in recession even though the US economy has so far avoided recession. While we always prefer growth, being down 6 per cent at retail can be viewed as a mild downturn. But that is only

part of the story. Coming out of the pandemic, as retail sales were softening, manufacturers continued to produce at record levels. At the time, dealer inventories were at historical lows and replenishment of dealer inventories called for production levels that exceeded retail sales.

Unfortunately, production levels remained high for too long and dealer inventories were reaching historical highs just as consumers were taking a spending break and consumer demand was falling. The result is that new boat production is down 15-20 per cent or more in 2024 – and that cannot be characterised as a mild downturn.

As a result, it has not been uncommon for US manufacturers

in 2024 to close for the 4th July holiday for two or three weeks with production only coming back online towards the end of July. Engine manufacturers, too, are announcing layoffs and production cuts through the remainder of 2024.

Downturn factors

With the US prime interest rate at 8.5 per cent, a level last seen in February 2001, record levels of dealer inventory add additional pain for dealers and manufacturers who are financing all of this excess dealer inventory, making the downturn more difficult to navigate.

US GDP grew 2.5 per cent in 2023 and by 1.6 per cent in the first quarter of 2024 and employment is growing. Despite growing GDP and employment, however,



data indicates that most US industries are actually in recession. Massive government spending on infrastructure and green initiatives and spending on healthcare are driving the top line GDP numbers, but most Americans are not feeling the prosperity you would expect in a growing economy.

According to the Conference Board, consumer confidence dipped slightly in June to 100.4 and has been stuck in a range of 100.0 to 101.3 since the beginning of January 2023. More concerning is that the Conference Board's Consumer Expectations Index slipped to 73.0 and has been below the level indicating a recession for the past five months. Consumer disposable income is not making much headway either as it has been up and down in small increments in the first half of 2024.

The big election question

So, what does this all mean for the rest of 2024 and 2025? Well, that depends. The outcome of

the presidential election in the US in November could have big implications for how long this current downturn in the recreational boating industry lasts.

The Trump tax cuts expire in 2025 and it is yet to be seen if they will be extended or allowed to expire. Massive spending deficits in the US may require higher taxes. Higher taxes will reduce consumer discretionary income. Candidates from both political parties have been talking about increasing tariffs, one promises to increase tariffs on all goods from all sources by 10 per cent. Tariffs will likely be inflationary and also reduce consumer discretionary income as the products they buy cost more.

Riding the waves

How the election outcome will impact military conflicts in Eastern Europe and the Middle East, which will impact government spending and the global economy is also yet to be seen. No one can answer these questions today, but they

pose risks for the US economy and the US recreational boating industry's recovery.

The good news is that inflation is lowering and weakening GDP, and employment numbers lead to widespread belief that the US Federal Reserve Bank will begin lowering interest rates in September with continued rate cuts through 2025. This will be welcome news on several fronts as it will lower carrying costs on dealer inventories, lower government spending due to interest payments on debt, and lead to stronger economic growth.

The expectation is that the current recession in the US recreational boating industry will continue through 2024 and into the first half of 2025. Retail boat sales will recover first, perhaps in the first part of 2025, and that will lead to increasing new boat production in the second or third quarter of 2025 as dealer inventories return to more normal levels.

Those manufacturers that are using this current slowdown to improve processes, reduce manufacturing costs and design new models will likely see earlier and stronger recovery.

Thomas Dammrich, GMBA

Those manufacturers that are using this current slowdown to improve manufacturing processes, reduce costs, to design new models and to update current models to bring to market at the Fort Lauderdale and Miami Boat Shows, will be best positioned to take advantage of renewed consumer interest and spending in the first half of 2025. They, along with their dealers, will likely see recovery earlier and a stronger recovery. ■





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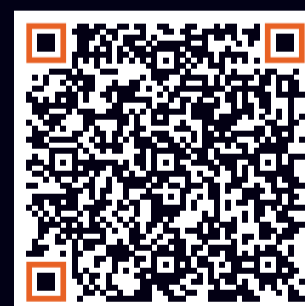
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- You must complete the online form "Competition Entry" on the Haven Knox-Johnston website and agree to the T&Cs and privacy policy.
 - Please use the link: <https://www.HavenKJCommercial.com/news-and-views/marine-trade-competition>.
- The Winner will be selected at random by a random number generator from all valid entries received and will be contacted by email and/or phone number provided by them.
- There is a limit of one entry per entity. Entries on behalf of another person will not be accepted.

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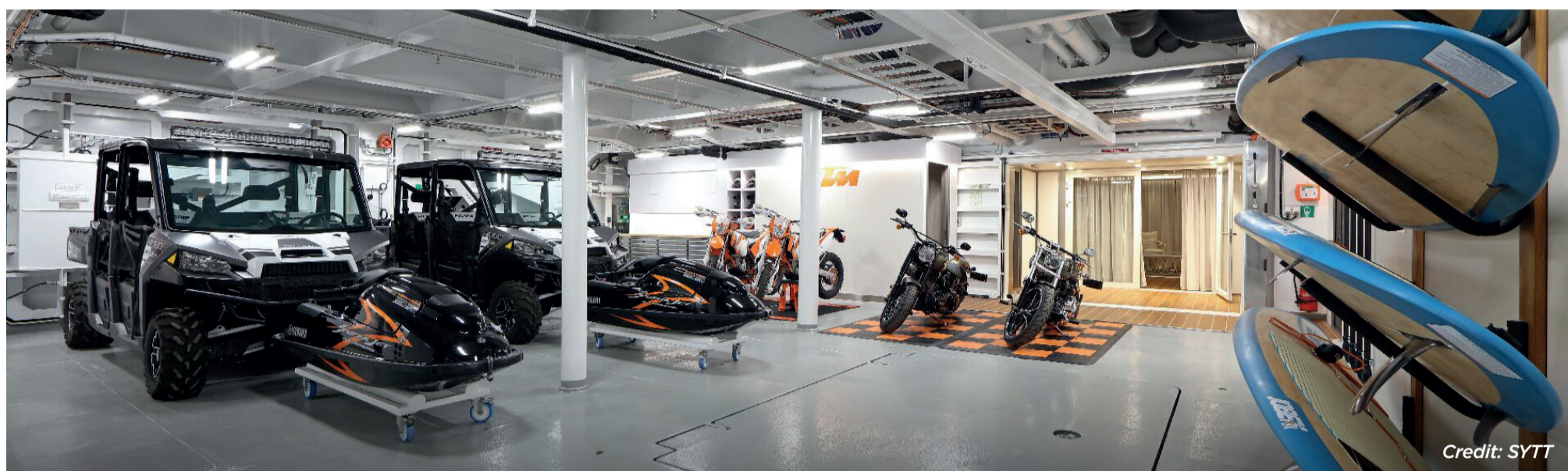
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SENSE CHECK

Is the market flooded with products where cheaper price points overshadow safety standards?



Credit: SYTT

The pursuit of thrills should never compromise the safety of guests. Yet, the market is awash with products where price tags often overshadow safety standards. A critical look reveals a stark truth: when it comes to superyacht toys, you truly get what you pay for.

Ally Ford, from the UK's Superyacht Tenders and Toys, writes that alluring high-end toys may have a sheen of adrenaline, but they also demand the utmost attention to safety. That's non-negotiable, especially when it comes to lithium.

The high cost of low-price lithium

Temptation often comes in the form of budget-friendly deals, particularly with the rising trend of toys and gadgets powered by lithium batteries. While appealing to the wallet, these cheaper alternatives are infamous for their reliability issues, posing serious risks of failure and fires. The message here is clear and urgent: avoid cheap lithium batteries at all costs.

Equipping crew with the right knowledge should be seen as a priority for every yacht. It's essential that every team member is informed and up to speed. When it comes to procuring products consulting with seasoned professionals, and opting for reputable manufacturers, is key. All that glitters is not gold. Vigilance and adherence to the provided guidelines are crucial; always handle equipment with the utmost care, abiding by the safety procedures and policies laid out by the manufacturers.

The UK government has addressed this concern through a detailed guidance document, Marine Guidance Note (MGN) 681(M), which has rapidly become the go-to resource for managing the risks associated with these items.

This document is a treasure trove of best practices, outlining the key measures that need to be in place to ensure the safe use and storage of electric-powered craft.

While laws help keep consumer safety in check by setting standards, it's worth asking if they do enough. The reality is that the quality of safety often depends on how carefully consumers choose their products and how ethically companies operate. Everyone needs to work together to prioritise safety, going beyond just the minimum legal requirements. Being informed and making smart choices are key to improving safety standards.

Inflated safety standards

Beyond the powered toys, inflatables remain a steadfast favourite on superyachts and yachts. Their timeless charm and all-age fun factor keep them at the top of the must-have list year after year.

Inflatables are more than just best-loved toys though; they're a fusion of design and engineering, providing guests with space for leisure and entertainment. The true artistry of superyacht inflatables lies not just in their ability to entertain, but also in their hand-crafted fabrication, prioritising safety without sacrificing an iota of fun.

The material composition of these products dictates their safety and durability.

High-quality thermoplastic polyurethane (TPU) is the gold standard. Thanks to TPU's superior abrasion resistance, the inflatables can withstand the wear and tear of repeated use and exposure to salt water and sun. The drop-stitch platforms exhibit exceptional airtightness, ensuring they maintain their integrity under pressure. Moreover, the platforms demonstrate impressive tear strength, reducing the risk of sudden deflation.

When considering a long-term investment in superyacht toys, TPU inflatables are a sound choice. They last longer, requiring fewer replacements and less waste—echoing the growing demand for environmental sustainability in the yachting industry.

Electric jet skis

With robust backing and significant investment, upcoming toy ranges and new products promise to blend innovation with the reliability and quality assurance that comes from seasoned industry leaders.

New toys will rollout into the leisure market in the coming seasons. For those eyeing up the electric jet ski market, it may be wise to wait for these developments. This patience could very well be rewarded with a product that not only meets but exceeds expectations, setting a new standard in electric marine recreation.

“The hallmark of reputable companies lies in their transparency and commitment to excellence.”

**Ally Ford,
Superyacht Tenders and Toys**

Buy safely

In a sea of options, how does one identify a beacon of reliability? The hallmark of reputable companies lies in their transparency and commitment to excellence. Look for manufacturers that boast certifications and are forthright about their production processes.

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Energy observer

Words: Chantal Haines



Energy Observer sailed the globe for seven years testing renewable energies including hydrogen, wind and solar power. In the first of *MIN*'s two-part interview, pioneering founder Victorien Erussard discusses the ground-breaking project.

On 14 June 2024, *Energy Observer* completed her round-the-world voyage and arrived home to St Malo, seven years after setting sail. The *Energy Observer* laboratory vessel is the world's first autonomous vessel to navigate the oceans using a mix of renewable energies and hydrogen produced on board from sea water.

Founded by Victorien Erussard, a merchant marine officer and offshore sailor, *Energy Observer* sailed the globe with the aim of championing the sharing of knowledge and sustainable solutions for the future of our planet. Erussard gathered a team of sailors, scientists, engineers and journalists to travel onboard during the voyage and trials.

Over the course of *Energy Observer*'s 68,000 nautical miles voyage, the latest cutting-edge technologies – hydrogen, batteries, solar and wind power – have been tested to breaking, and optimised, with the support of several manufacturing partners.

Erussard talks to *MIN* about this ground-breaking project and how *Energy Observer* has laid the framework for sustainable marine and green power across the globe.

Which sustainable technologies worked onboard and which didn't make the grade?

VE: The OceanWings

As a first prototype of this technology at this scale, the OceanWings brought few challenges in terms of integration and implementation. However, the concept itself has been validated with great success.

When only using the sails as propulsion, *Energy Observer* reached a peak speed of 16.6 knots and often steadily maintained 8-9 knots with 25 knots of apparent wind with the right angles. For 62m² of sails and for a 34 ton boat, that's a very good result, even above expectation. The small area of sails and their vertical position allowed for a very limited shading impact on the boat's photovoltaic

system which remained the main input of energy for the control and life onboard.

The vertical wind turbines and kite propulsion system

Prior to the installation of the OceanWings in 2019, two other technologies had been tested for wind energy:

- The vertical wind turbines, converting wind power into electrical power
- A kite system, for direct propulsion, converting the wind power directly into movement of the boat

These two systems were not kept on the boat. In the case of the vertical wind turbines, the energy balance of the turbine was not positive. When the apparent wind was from the front of the boat, the wind turbines turned well but the electrical power needed to supply the electrical motor to overcome the loss of speed caused by the drag was superior to the electrical power converted by the wind turbine. When the wind was from

behind, they actually worked almost as sailing, which was causing drag in the other way and pushing the boat. But the apparent speed of the wind was in consequence low and the electrical production was not as good as expected.

As for the kite system, after a few tests, the technical team concluded that the prototype was not ready in terms of autonomous use.

Variable pitch propellers

In 2019, after the installation of the OceanWings, variable pitch propellers replaced our classical propellers in order to limit the drag when using the sails only. They actually provided a very good solution for this purpose. However, they decreased the capacity for hydro-generation using propellers as hydro turbines. It was a compromise to prefer sailing to hydro-generation.

Toyota fuel cell

The Fuel Cell was installed in 2019 and is the result of collaboration between Toyota Motor Europe



and EODev teams. This work led to the development of the electro-hydrogen generator GEH2, the flagship product of Energy Observer Developments | EODev, which is now one of the world leaders in this field.

Integration optimisations have been made over the years in response to initial feedback. With output power set at 30kW, the system's electrical efficiency is 58 per cent. This fuel cell is highly reliable, and shows good efficiency and behaviour, even in rough seas. The heat exchange interface developed by the technical team of *Energy Observer* also allowed for the use of the cell for heat usage for onboard use (air and water) as a by-product of the electrical supply from the hydrogen.

Hydrogen production and storage

On the hydrogen production part of the system, the electrolyser has been very reliable and didn't require any curative maintenance. However, the two compressors used to increase the pressure of the hydrogen from 30 bar (hydrogen pressure at the output of the electrolyser) up to 350 bar (pressure of the hydrogen in the tanks when they are full), were the weakest link in the chain. They required lots of adjustments in the early years of the project after many membrane failures. These failures were never completely overcome but the adjustments made allowed for fewer issues. It was nothing dangerous but limited the hydrogen production time.

How will the innovations tested onboard now trickle down into the leisure marine and commercial sectors?

VE: Feedback to Solbian, our photovoltaic solar panel technical partner, allowed for the evolution of its products. We tested different types of panels, in diverse and harsh conditions (high temperature, high humidity, lots of people walking on the panels, etc.),

By being the first vessel to use OceanWings at this scale, *Energy Observer* provides proof that this concept is efficient and therefore is a promising technology for wind propulsion in the marine sector.

Feedback on usage and data were made to the OceanWings provider, Ayro and the technology has since been adapted for a commercial marine vessel, *La Canopée*, and for another project in the leisure marine sector with the *Zen50* vessel.

The use of the Toyota Fuel Cell on-board has been the starting point for the development of Energy Observer Developments | EODev REXH2, a marine compliant integrated fuel cell system using Toyota Fuel Cell technology.

A few boats are already equipped with the REXH2 in the leisure and competition marine sector (Hynova, Fastboat America's Cup, Fontaine Pajot) and more projects are expected to rollout in the commercial marine sector, as auxiliary electrical power supply from hydrogen or even as the main

source of power in the case of the *Energy Observer 2* cargo project. We wouldn't advise having a full production hydrogen chain onboard as it's too complex and it's not the most efficient way of producing and using hydrogen. But for *Energy Observer* it was actually necessary as hydrogen was not available to refuel at stop.

Why does hydrogen energy polarise the renewable energy debate?

VE: The debate between renewable energy (or better, electrification) and hydrogen occurs when we mistakenly and simplistically think of the two as rivals.

On the one hand, hydrogen has been gaining momentum in recent years as a clean energy vector: it burns cleanly, it is incredibly versatile and has the best energy density in terms of mass. But as any energy it comes with some challenges:

- About 95 per cent of it is currently produced by steam methane reforming - a very polluting process
- Converting hydrogen into electricity is less efficient than using electricity directly through batteries (the efficiency of producing green hydrogen and reconverting it to electricity is about 25 per cent, versus more than 95 per cent for Li-ion batteries)
- The production, storage and distribution infrastructure is still lacking and this holds back large-scale adoption and makes it much more expensive than batteries

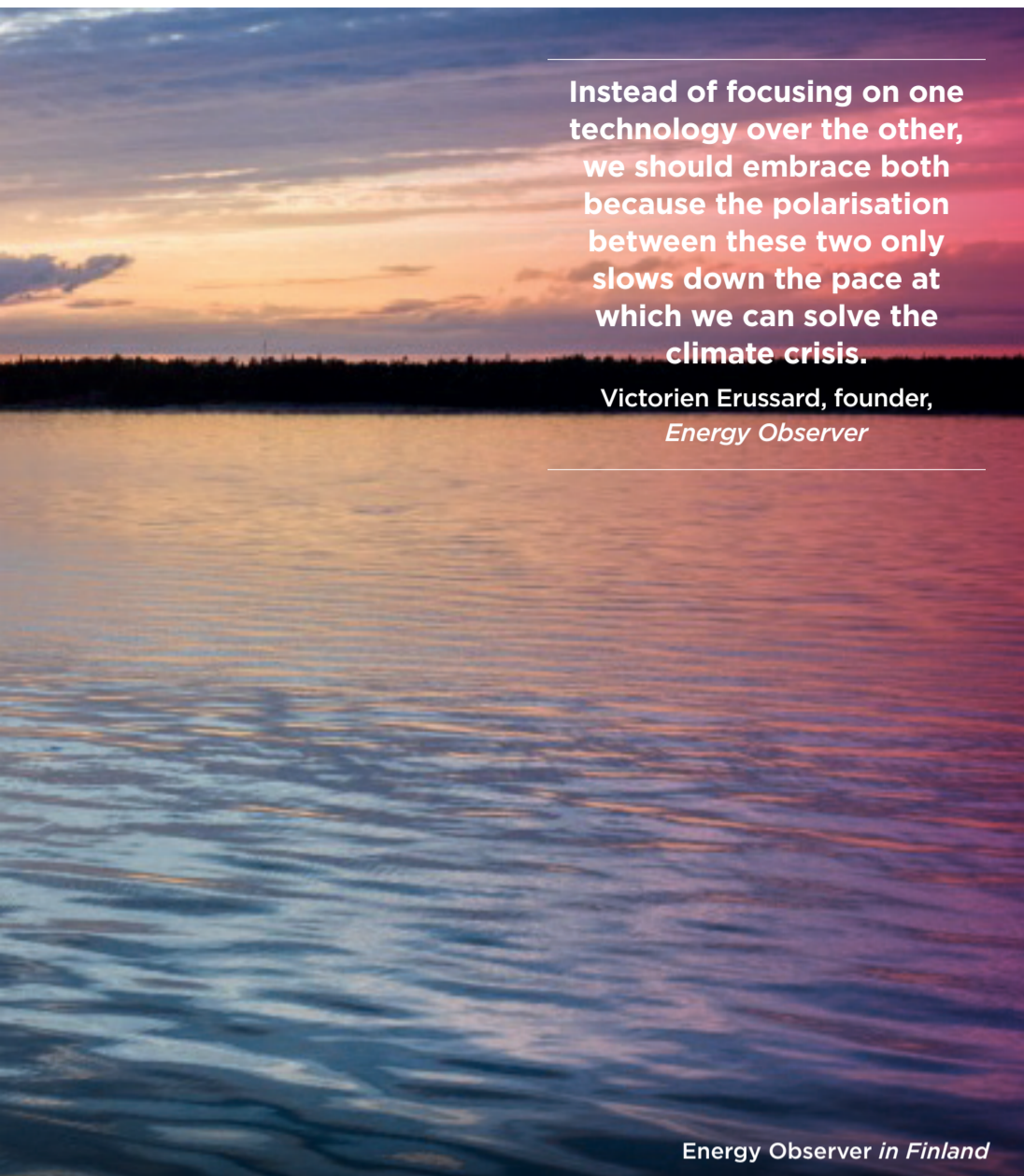
On the other hand, with electrification, batteries are an obvious solution for energy storage. Their price has dropped significantly, and their capacity has improved.

Yet, there are some hurdles to overcome too: their performance degrades over time (which limits their long-term storage capability), recycling processes are still under development, and ethical concerns arise regarding the mining of cobalt, a key component, particularly in the Democratic Republic of Congo, where mining practices like child labour occur.

Electrification is indeed already well-established, and it is efficient, but electrification is not a panacea. Rapidly expanding renewable energy and electrifying as many sectors as possible is the fastest and most cost-effective path to decarbonisation.

Electric is a clear choice for most applications, especially light duty vehicles and low-temperature heating in buildings and industry. However, hard-to-abate and hard-to-electrify sectors such as aviation, shipping, fertiliser production and long-term storage are not practical and too expensive to electrify.

There's where we need hydrogen. Hence, electrification and hydrogen are not competitors but are largely complementary. Instead of focusing on one technology over the other, we should embrace both because the polarisation between these two



Instead of focusing on one technology over the other, we should embrace both because the polarisation between these two only slows down the pace at which we can solve the climate crisis.

Victorien Erussard, founder, *Energy Observer*

Energy Observer in Finland



Energy Observer anchored in the Seychelles



Energy Observer travelled around the globe for seven years. Credit: Amelie Conty

only slows down the pace at which we can solve the climate crisis.

What has the *Energy Observer* project proved when it comes to hydrogen power?

VE: The primary goal of our project was to demonstrate the feasibility of using a mix of renewable energies onboard a vessel for self-sufficiency. While hydrogen is a very important part of the mix, offering long-term energy storage, it's not the sole focus.

Our voyage served as a real-world testing ground for hydrogen technologies at sea. By submitting them to harsh conditions we demonstrated the technical viability and the environmental advantages of hydrogen as a maritime fuel.

The potential of hydrogen goes beyond powering smaller vessels: its scalability and versatility make it an attractive option for a wide range of maritime applications – from ferries to cargo ships, yacht and pleasure crafts – but also for land applications.

In fact, the benefits of using this molecule in a fuel cell – namely an electrochemical device that uses hydrogen as a fuel to generate

“Our voyage served as a real-world testing ground for hydrogen technologies at sea.”

Victorien Erussard, founder, *Energy Observer*

electricity through chemical reactions – are diverse:

- No GHG, NOx, Sox or PM are produced. The only resulting product from this reaction is water, and if the hydrogen itself is produced from renewable electrolysis of water (as we do onboard *Energy Observer*), the well-to-wake process does not produce waste, making it an attractive alternative for generating low-carbon electricity
- Hydrogen fuel cells result in quieter operations than traditional power sources

Yet, challenges need to be overcome before hydrogen can be democratized onboard ships. While it has a very high specific energy density (1kg of hydrogen contains three times the energy of 1kg of diesel), which spares weight, its volumetric energy density is very low, making it bulkier to store. A challenge naval architects and engineers are trying to face.

In conclusion, it is necessary to federate all efforts – from governments to industrial players, from researchers to the public – to address these challenges. By making green hydrogen production more affordable, building

What are the obstacles for hydrogen power?

VE: For hydrogen to become a major player in the energy transition, several obstacles must be overcome.

The production method | Currently, the cheapest way to produce hydrogen is a process called steam methane reforming, which relies on fossil fuels and releases greenhouse gases. The key lies in making low carbon hydrogen produced from water electrolysis powered either by renewable sources such as solar or wind energy or by nuclear energy. This production method remains expensive because of the cost of renewable energy and electrolyzers. Therefore, technological advances and large-scale renewable and electrolysis facilities are key to lowering the price and making green hydrogen a truly sustainable option.

The infrastructures | Widespread hydrogen adoption requires a robust network for transporting and storing this fuel. This could involve building pipelines, developing specialised trucks or even ships for hydrogen transportation, and creating efficient storage facilities.

The technology | Technological advancements are also needed on fuel cells. Optimising fuel cell technology is important to minimise energy losses and make hydrogen more competitive with traditional fuels.

The policy and regulation | We need government incentives, such as tax breaks or subsidies, to encourage investment in hydrogen production, infrastructure development, and research. Also, implementing carbon pricing schemes that penalise fossil fuels can make clean alternatives more economically viable.

The public perception | Educating the public about hydrogen and addressing potential safety concerns is crucial for broader acceptance. Showcasing real-world applications of hydrogen technology through demonstration projects, like we have been doing with *Energy Observer*, can build public confidence about this clean energy source and inspire people.

the necessary infrastructure, improving the technology, creating supportive policies, and fostering public trust, hydrogen can become a key player in achieving a clean energy future. ■

www.energy-observer.org

Part two of the *Energy Observer* article will be published in November's issue of *Marine Industry News* magazine, where the team reveals the results of its solar panel testing, most memorable moments onboard and what is in store for 2025.

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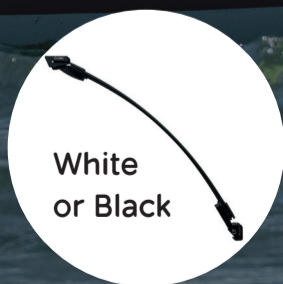


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Candela's P12 electric passenger ferry



Words: Gemma Harris

Flying investments

Electric boatbuilder Candela races ahead with big investors and foiling passenger ferries



*Mikael Mahlberg,
head of PR and communications,
Candela*

As the maritime sector grapples with the urgency of fossil-free alternatives, Swedish electric boat producer Candela is changing the world of ferries and transportation.

Founded in 2014 with an ambitious mission, the Stockholm-based company continues accelerating the electric transition with its innovative hydrofoil electric vessels that 'fly' above the water, using a claimed 80 per cent less energy.

In March 2024, Candela closed the most significant funding

round in its history, securing €24.5 million from investors led by Groupe Beneteau, a key partner in this milestone. The cash injection has set the stage for an expansion of production for its P-12 electric ferry, a vessel that promises to redefine electric maritime transportation.

Accelerating production

"We are manufacturing the first P-12 vessels in our Stockholm factory, where we already build the C-8 at a pace of one per week," says Mikael Mahlberg, head of PR and communications at Candela. "But as we have the new P-12 deals coming in, we are going to announce the next steps in terms of growing Candela's manufacturing."

In 2019, the company launched recreational 'flying boats' with the C-7 and C-8, which have since rapidly evolved in the commercial market. With various glowing accolades and reviews under its belt, Candela introduced the P-12 in its move into electric ferries in 2023. The first of its kind - this

long-range electric ferry is joining Stockholm's city fleet of ferries in a pilot programme this year.

Compared to traditional diesel vessels, the P-12 is estimated to cut lifetime emissions by 97.5 per cent. Utilising a system of hydrofoils which lifts the hull out of the water - versus simply pushing the bow through the water - it has an onboard flight controller that steadily controls it. Thanks to the minimal wake the vessel generates, it is exempt from speed restrictions.

Earlier this year, Candela also announced the P-12 will roll out in New Zealand, where Meridian Energy is set to operate the P-12 ferry in arguably New Zealand's most beautiful lake, Lake Manapōuri, in 2025.

One of its major selling points of the Candela vessels is the lack of wake, and this has been key to the contract with Lake Manapōuri, part of a UNESCO World Heritage Area and home to many indigenous species, including longfin eel.

Beneteau invests

While Candela has proved its innovation and technology over the last few years, the growing company required further investment to materialise its concept. Meanwhile, larger companies including Beneteau were on the lookout for such technology to capitalise on.

"Potential partnerships are very interesting to explore, and Beneteau is the world's largest boat manufacturer with vast capabilities," says Mahlberg.

As with many of the larger boat dynasties, Beneteau has had to begin working towards sustainable solutions (the group's B-Sustainable programme launched in 2022). Bringing Candela's total funding to over €70 million, other investors included EQT Ventures, Ocean Zeo LLC, and Kan Dela AB.

An electric course

The path to more sustainable maritime transportation isn't void of challenges, from energy use



We see big demand from the Gulf region and Asia, especially hotels, resorts and private operators showing huge demand."

Mikael Mahlberg, head of PR and communications, Candela

Candela C-8. Credit: Pierre Mangez



Candela anticipates large growth in demand for the P-12 electric passenger ferry



Candela P-12

to range to economics. Mahlberg explains: "Drop large batteries in a conventional hull, and you end up with a very low range at high speed and huge costs for building the vessel, as well as dockside infrastructure as you need MW chargers on land. You end up with a solution that is three times more expensive than a diesel ship with less performance."

However, the P-12 shifts this narrative; by harnessing the hydrofoil technology, the vessel operates with a fraction of the energy demands of conventional ferries. "The P-12 provides an opex saving of around 50 per cent thanks to its efficiency, using 80 per cent less energy than conventional boats. It provides operators with a robust, economic incentive to switch to a sustainable vessel," Mahlberg says.

In terms of charging, a car charger at the end stop of a route is sufficient, translating to the minimal investment required for dockside infrastructure. Its

ramp can handle dock heights from 0.2 to 2 metres.

Reviving the waterways

Throughout history, waterways have served as vital transportation links before being overshadowed by roads. However, Candela envisions a renaissance of waterborne transport in urban areas. Mahlberg adds: "Water-based transport has been expensive, polluting and slow compared to land-based forms of transport. What we will be seeing now is a comeback for urban waterborne transport, as the hydrofoil technology makes it much faster, with more departures per hour, vastly more cost efficient and sustainable."

According to Candela, as populations continue to grow and road networks become increasingly congested, the need for alternative solutions becomes more pressing. And, by harnessing the potential of the waterways, Candela is working to improve mobility with its more efficient and sustainable hydrofoil ferry alternatives.

As a pioneering electric and hydrofoil ferry developer, Candela has found itself navigating new territory. "We have learnt a lot. It's the first foiling electric passenger vessel, and regulations have not been there as no such vessel has existed before," comments Mahlberg.

New territories

Demand and feedback have been positive, with a global appetite emerging. Mahlberg says: "People love flying on it, in silence, above the waves – it is a unique experience. We see big demand from the Gulf region and Asia, especially with hotels, resorts and private operators showing huge demand."

Along with the hefty Beneteau investment, various other partnerships have developed, unlocking further opportunities that will help accelerate the worldwide adoption of the ferries. This includes a multi-year collaboration with Polestar, which now provides battery and charging

systems for Candela's hydro foiling boats: "This partnership is very valuable, enabling us to get DC charging and great batteries at scale," says Mahlberg.

The future is foils

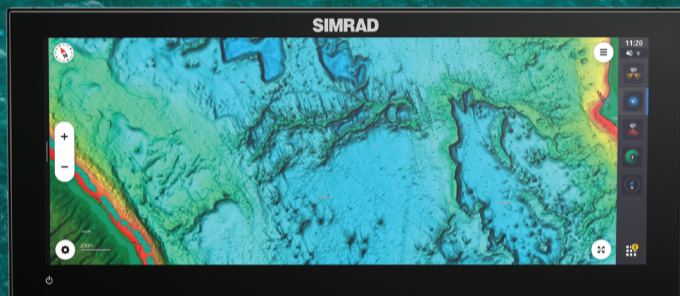
With the potential regulatory horizon developing, Mahlberg foresees two paths forward for boaters: "Either go fast and far on electricity in a foiling boat or go slow in a conventional boat. There is no in-between because you cannot make a conventional planing boat that offers compelling performance simply because planing hulls use so much energy. And as most people prefer to go fast, I think foiling boats will dominate the biggest leisure boat markets."

Candela's next focus is scaling up production of the P-12 model. "We are on a hyper-growth journey, and now the focus is on P-12. To scale production, as we will eventually need to build hundreds of units yearly to satisfy demand," concludes Mahlberg. ■



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Available in black or white, the Boomstrut comes in six sizes to suit every sailing boat from dinghies to 40ft yachts.

www.bartonmarine.com



Scotty Seeker

Scotty Fishing and Outdoor Products has launched the Scotty Seeker advanced downrigger probe system.

Developed by Scotty and Airmar Technology, Scotty says the probe delivers the fastest update rate, with accurate depth, speed and water temperature sent to the boat every five seconds. The Scotty Seeker probe can also be put into 'thermocline mode', which delivers depth and temperature data every 0.5 seconds.

According to Scotty, Airmar's expertise in acoustic underwater communication and software development has delivered a probe system that communicates data from the downrigger ball location faster than any other method. The Scotty Seeker probe transmits data back to the boat for display on the Seeker app on Garmin, Lowrance and mobile device screens.

The Seeker is available through Scotty's representative in Europe, IMDS.

www.imds.eu

Lumitec Poco 4.0 Digital Lighting Control Module

The Poco 4.0 Digital Lighting Control Module by Lumitec is designed to provide advanced lighting control through a compatible MFD or smart device. According to the manufacturer, the compact module is easy-to-install and ideal for new builds and refits, offering seamless integration while eliminating the need for physical switches.

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