

How I work alongside you

A framework for the spinout journey

Commercial, financial and strategic support for deep-tech founders spinning out of universities and research institutes.

INTRODUCTION — HOW I WORK

Spinning a research asset out of a university or institute is unlike any other kind of company-building. You are translating decades of science into a venture the market can buy, the institution can let go of, and investors can underwrite — all while learning what it means to lead a commercial business rather than a research programme.

I bring deep firsthand experience of that journey and a track record of supporting founders through it. I sit alongside you: asking the hard questions, lending the operator's perspective, and helping you make decisions you can defend in an investment committee. I will push you where I think you need pushing, tell you plainly when I think you are wrong, and back you publicly once the decision is made.

I work across eight connected areas — the building blocks of an investable company. They run in parallel, not in sequence, and they iterate continuously: the narrative feeds the model, the model shapes the raise, the raise shapes the structure. As each is tested with investors and target markets, every part of the picture is refined again.

Critically, mentoring is the thread that runs through all eight stages. It underpins how we work together, helping you accelerate your expertise and develop as a leader. What follows is a short description of how we work through each stage.

“Ben Adeline supported us throughout the spinout journey. His guidance was instrumental in making K3Metrology investable — helping us define our strategy, structure our funding approach, and successfully spin out from NPL. Having him as a sounding board was invaluable, particularly given his firsthand experience of the Founder/CEO journey and his ability to navigate complex stakeholder landscapes at every stage.”

Mike Campbell – CEO, K3Metrology

THE FRAMEWORK AT A GLANCE

Eight integrated workstreams, run in parallel and iterated through to investment. Mentoring runs as a continuous thread alongside them — the foundation on which everything else is built.

01**Commercial narrative & positioning**

Reframe the technology from invention into a market thesis investors can underwrite.

02**Market definition & go-to-market**

Pick the beachhead, sequence the customers, and design a route to revenue that compounds.

03**Business model design**

Build a model with strong margins, real pricing power and a path to recurring revenue.

04**Financial model & investment case**

Translate the operating plan into numbers a serious investor will open twice.

05**Spinout structuring**

Cap table, IP licence and governance balanced across founders, institution and investors.

06**Team structure and leadership**

Define the team you need now, and by Series A - and grow into the leadership it requires.

07**Fundraising preparation**

Deck, model, data room and Q&A built so that the live raise is execution, not invention.

08**Fundraise**

Run the round end-to-end — introductions, term sheet, consortium, close.

MENTORING — THE THREAD THROUGHOUT

Mentoring is not a stage — it is the thread that runs through all eight others, and the reason founders tell me the engagement mattered long after the round closed. The transition from scientist or principal investigator to CEO is harder, lonelier and faster than anyone prepares you for. Sessions range from short calls to half-day deep-dives; the topics range from cap-table politics to the conversation you have been avoiding.

THE EIGHT STAGES IN DETAIL

01

Commercial narrative & positioning

The story you tell about your technology is the frame through which everyone else decides what it is worth. Most early deep-tech founders describe their invention. Investors buy a thesis about a market. I work with you to reframe the technology as the answer to a problem the market already knows it has, and challenge every default assumption: who this is really for, what it displaces, and why now.

I will push you to defend every claim until the pitch stands up under pressure — not because the words matter, but because clarifying the story almost always reshapes the company.

What we work through together

- The one-sentence description you can give a stranger on a train.
- The two or three sectors that actually matter — and the ones you stop chasing.
- The wedge that gets you a first credible industrial reference.

02

Market definition & go-to-market

Deep-tech founders usually misread their own market. The big market-size slide is easy. The hard part is picking a starting point narrow enough to win in, with customers willing to vouch for you, in an order that eventually convinces the kind of large buyer you ultimately need.

This stage works through three questions. Where exactly do you start — which small group of customers can you realistically win first? Who are the first ten conversations, in what order, and why? And which “target customers” are just logos for a slide rather than a real route to revenue? The rule is simple: deciding what not to do is what speeds you up. A tight sequence of the right customers gets you further than a long list of the wrong ones.

What we work through together

- The one or two sectors you commit to first, and the sequence behind them.
- The role RTOs, lighthouse customers and OEMs each play in unlocking the next.
- How to read early signals — and how not to over-read them.

03**Business model design**

Scientific founders almost always price too low. They price off cost. Investors care about something different: whether the business has strong margins and can grow revenue from each customer over time. This stage breaks pricing into three questions. What is the customer actually paying for? How should the revenue model change as the product matures? How much pricing power does the technology actually give you?

The rule is simple: price for the value you deliver, not what it costs to deliver — then test that price with real buyers before you commit to it. Where the technology supports it, we also explore the path to recurring, predictable, “sticky” revenue: the kind of revenue that drives higher enterprise valuations in the long run.

What we work through together

- The phases of growth: validation → industrial entry → scaled adoption.
- Value-based pricing versus cost-plus — and where you have real pricing power.
- The long-term pathway into recurring revenues.

04**Financial model & investment case**

A good financial model is not simply a spreadsheet; it is the operational narrative of the business expressed in numbers. It allows you to understand the economics of your business and the levers and trade-offs that need to be tuned for success. If you cannot explain it in three minutes, it is not finished. I help you build, or rebuild, a model an institutional investor will actually find useful. We work through scenarios, milestones, hiring plans and cash runway together, and I will push back hard on anything optimistic enough to embarrass you later. Critically, I will also help you understand how an investor uses the model — the influence it has on their view of exit valuation, and how that works back to the valuation they will pay today.

The goal is a case you can defend in a room full of people trying to break it, and use to run the company the day after the round closes.

What we work through together

- Base, upside and downside scenarios that investors will actually believe.
- Cost structure, hiring plan and runway linked to the milestones that matter.
- A staged funding plan through seed, Series A and on to break-even.

05

Spinout structuring

This is where most founders feel least equipped — and where the wrong decision quietly costs a company years. Cap tables, institutional IP licences, founder equity, option pools and governance all interact, and the institution's interests are not always the founders', even when everyone is well-intentioned.

My job here is to be your experienced counterparty: to translate what the TTO is proposing, tell you which terms actually matter in three years' time, and help you negotiate without burning the relationship. I will tell you when a term is market, when it is unusual, and when it is worth falling on your sword for. I will also help you engage with professional services such as your lawyers from a position of knowledge to maximise the value you get from them whilst minimising cost.

What we work through together

- A cap table that balances founders, institution and incoming investors.
- An IP licensing model aligned to long-term commercial impact.
- Governance that protects the company without hamstringing future rounds.

06

Team structure and leadership

Investors back teams as much as technology, and a strong team is rarely accidental. Most spinouts begin with a brilliant principal investigator and a co-founder or two; what is needed by Series A looks very different — commercial, technical, operational and financial leadership working in concert. I help you map what the team needs to look like at each stage, how to phase the hires, and how to develop the leadership skills that make investors confident the company is in safe hands.

Some of that work is structural — roles, skills matrices, governance. Most of it is judgment: knowing when to bring someone in, when to grow into the role yourself, and how to stop a single weak link defining how the whole team is perceived.

What we work through together

- The leadership team you need at seed, and the one you need by Series A.
- A skills matrix and hiring sequence aligned to capital and milestones.
- Building investor confidence in the team you have, and the team you are growing into.

07**Fundraising preparation**

By the time you open the raise, the preparation you have done will decide whether it takes three months or nine. Most of the pain I see in first rounds comes from opening conversations before the materials, the data room and the rehearsal are ready. We build the stack together: the deck you will actually pitch from, the narrative behind it, the data room, the supporting model, and the answers to the twenty questions every investor will ask.

I will role-play investor meetings with you until the weak points are fixed rather than hidden. Preparation is the single biggest lever you have on round outcome.

What we work through together

- The deck, the narrative and the Q&A you will be hammered on.
- A data room that answers questions before they are asked.
- Investor targeting — deep-tech, strategic and industrial capital.

08**Fundraise**

Running a raise is a different job from preparing one. It is part sales campaign, part stakeholder management, part stamina. Founders who try to run it alone almost always lose momentum at the point momentum matters most. I run alongside you through the live round: warm introductions from my network, prep before each meeting, a debrief after.

When term sheets arrive we work through them line by line — economics, governance, what is negotiable and what is not. I help you manage the consortium, the legals and the professional-services engagement so that you can still run the business that has to be run.

What we work through together

- Investor introductions, meeting prep and the sequencing that builds momentum.
- Term sheet and consortium negotiation — economics, control, protective provisions.
- Closing mechanics through to funds in the bank and the first board meeting.

Mentoring — the thread throughout

This is not really a stage — it is the thread that runs through all eight others, and the reason founders tell me the engagement mattered long after the round closed. The transition from scientist or principal investigator to CEO is harder, lonelier and faster than anyone prepares you for. You need someone you can call when a board member is unhappy, when a hire has gone wrong, or when you simply need to think something through with a person who has been there. I am that person. Sessions range from short calls to half-day deep-dives; the topics range from cap-table politics to the conversation you have been avoiding.

What we work through together

- Stepping into the CEO role — leadership, ambition and how you spend your time.
- Managing institutional, investor and team stakeholders simultaneously.
- The judgment calls that are not written down anywhere.

STARTING A CONVERSATION

The way I work is built on a single principle: investability is purposefully constructed, it does not happen by chance. Technology alone does not cross the valley. Narrative, market logic, financial credibility and commercial leadership together are what get a deep-tech company funded — and, more importantly, built into something enduring.

If any of these eight stages describes where you are right now, I would welcome a conversation. The first step is always a direct call — no slides, no scope document — to work out whether I am the right person to help you, and whether the timing is right. Contact me at the address below to find out more.

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