



UNIVERSITY OF  
CAMBRIDGE  
enterprise



Annual Review 2014



**Cover image: With the threat of bee shortages, crops are in danger of going unpollinated.**

**A new mix of flower seeds, formulated by Professor Beverley Glover, Director of the Cambridge University Botanic Garden, with Stuart Donders of Moles Seeds, is aimed at protecting, growing and strengthening the bee population. The seeds provide pollinators with a steady diet of flowers that thrive throughout the spring, summer and early autumn in the UK. Glover's know-how was licensed to Moles Seeds by Cambridge Enterprise.**

# Who we are

*Cambridge Enterprise was formed by the University of Cambridge to help students and staff commercialise their expertise and ideas. Our role is central to the mission of the University, which for more than 800 years has contributed to society through the pursuit of education, learning and research at the highest levels of international excellence.*

*At Cambridge Enterprise, we help University researchers achieve the impact that is now central to securing long-term funding for science. Our excellence is measured in the success of our academic partners as they bring their work to market, be it ground-breaking stem cell research, critical suspension technology for Formula 1 racing cars, or a new flower seed mix to help bees survive and flourish. We're here to make the world a better place by helping to create a legacy of products, services and advice that benefit not just the University and the UK, but everyone.*



Members of the Cambridge Enterprise Life Sciences team.



## Dr Tony Raven

It was April when the Chancellor of the Exchequer visited Cambridge and used the extraordinary success of the Cambridge Cluster as a backdrop to stress the importance of scientific investment. It is central, he said, to the health and future of the British economy.

The speech resonated loudly at Cambridge Enterprise, where seed investments in companies emerging from the University have never been higher (**a record £3.2 million** this year alone), and a substantial £12 million in seed investment funds are available to help entrepreneurs succeed during the most difficult stages of company development. High-growth technology companies from the University and in the Cluster have an additional resource with the recent formation of Cambridge Innovation Capital, which was established by Cambridge Enterprise to follow early stage investments with access to a **£50 million fund**.

But what we do goes well beyond headline-grabbing spin-out investments. We help academics as they make that difficult transition from the desk to the marketplace, providing the support they need with patents and licences, and the sharing of expert knowledge through our consultancy services. We mentor, we guide, we advise.

This year we offered our support to hundreds of academics. Among them is a group of University botanists who are using their expertise to protect a critically endangered species in Armenia (p. 15), as well as Dr Roman Hovorka, the Director of

A winter morning at the University of Cambridge where spin-out companies have raised **£1.29 billion** in follow-on funding to grow their businesses, creating jobs and strengthening the economy. Image by Phil Mynott.



Research at the University's Metabolic Research Laboratories, who is developing technology to revolutionise the treatment of type 1 diabetes (p. 13).

It was Cambridge Enterprise that helped license the technology to a major medical device manufacturer.

Cambridge Enterprise is considered among the very best knowledge transfer offices in the world. In 2013 Cambridge Enterprise was named **University Venture Unit of the Year** by Global University Venturing in recognition of the work we do to support new companies based on University research. This is one of the reasons we are asked to share our expertise with universities and governments around the globe, helping them learn how to use commercialisation for the betterment of both themselves and society.

I want to thank our academic colleagues and partners for trusting us with the delicate handling of their work, and for allowing us to help guide their ideas to market. We at Cambridge Enterprise look forward to continuing these collaborations and the new partnerships to come, witnessing the birth of pioneering ideas, and being there as they change tomorrow.

## What we do and how we do it

It is through Cambridge Enterprise that many of the University's inventions and ideas are protected, licences are negotiated, expertise is shared, and funding is acquired by start-ups and spin-outs.

Teams from across our organisation bring together expertise in funding, consultancy and intellectual property management, to provide high-quality support to the University's staff, students and affiliates who want to commercialise their research or share their expertise.

Funding, advice and contract management is offered to all of our academic partners, from the fields of science, technology, engineering, maths and medicine, to the arts, humanities and social sciences, from which our biggest consulting contracts have emerged.

Just consider the work of Dr Sara Savage, a social psychologist based in the Department of Psychology, who partnered with Cambridge Enterprise to operationalise a programme to prevent ideological extremism and intergroup conflict. She was profiled in our annual review two years ago. Today her model has achieved wide success and is being taken up in countries around the world. Savage has recently obtained funding from Cambridge Enterprise Seed Funds to meet the growing demand for her work by establishing a not-for-profit company: ICThinking (Cambridge) Limited.

Whether our academic partners have an idea that's still germinating, expertise to share with organisations, or create intellectual property (IP) that needs protecting, Cambridge Enterprise is here to help them achieve success.

**We develop business opportunities, obtain resources, manage contracts, and provide financial support – from proof of concept to exit.**

## Cambridge Enterprise by numbers (2013–14)

**1,320**

researchers supported

**£10.7m**

in operating income  
raised from licensing  
and consultancy

**130**

licences signed

**£7.1m**

in translational funding  
won with the support of  
Cambridge Enterprise

**9%**

increase in Consultancy  
contracts (over 2012–13)

**£5.7m**

from equity realisations  
(2.4× return on investments  
since 1995)

## Sowing spin-out success

It has been another record-breaking year for Cambridge Enterprise Seed Funds, the business creation and funding division of Cambridge Enterprise, which helped finance the ambitions of 11 promising spin-out companies for a total of **£3.2 million**.

With nearly 20 years of experience in investment and company creation, Seed Funds has the proven know-how to support students and academics as they build teams and raise the financing they need to develop products from their research. It creates partnerships and links entrepreneurs with sources of angel and VC investing, as well as a network of mentors and management.

Seed Funds supports companies based directly on University research or people, investing an average of **£500k** in each University spin-out from a **£12 million** cash fund. For example, Astex Pharmaceuticals, sold in October 2013 to Otsuka Pharmaceutical Co. for **\$886 million**, benefitted from a £250k Seed Fund investment when it spun out of the University Department of Chemistry. This year alone, Cambridge Enterprise Seed Funds has returned to the University **£5.7 million** from the sale of shares in five companies.

Among its many investments this year, Seed Funds supported game-changing protein analytics technology produced by **FluidicAnalytics** (spun out of the Department of Chemistry); **Jukedeck**, a developer of software-generated music (Faculty of Music); **DefiniGEN** (Cambridge Stem Cell Institute), which uses stem cell products for disease modelling and drug discovery; and **Cambridge Epigenetix** (Department of Chemistry), whose DNA modification analysis tools are advancing the world of epigenetics.





Dr Darrin M. Disley (centre), CEO and President of Horizon Discovery Group plc.

## Horizon Discovery goes public

### Life science investment shines gold for University

■ In March, the London Stock Exchange welcomed Cambridge Enterprise portfolio company Horizon Discovery Group plc, a specialist in gene editing technology, to the Alternative Investment Market (AIM).

Horizon, a leading provider of research tools to support genomics research and the development of personalised medicines, raised **£68.6 million**, giving the company a market capitalisation of **£120.5 million**. The initial public offering (IPO) was an all-time record for a life science company from the Cambridge Cluster.

The stock market float also marked an impressive 30x investment return to the University, which was the first investor in Horizon in April 2007 with a £25k investment from Cambridge Enterprise Seed Funds.

“Without the foresight of Cambridge Enterprise to

back an orphan project where the technology all came from the United States, Horizon would not have come into being,” says Dr Darrin M. Disley, CEO and President of Horizon Discovery Group plc, who in 2012 was named Business Leader of the Year at the European Life Science Awards.

Horizon’s business is built around its proprietary translational genomics platform, GENESIS™, a suite of gene editing tools. The company supplies its products and services to multiple markets, estimated to total in excess of £29 billion in 2015.

Since the IPO, the company has acquired the former NASDAQ listed company CombinatoRx and the in vivo gene editing market leader SAGE Labs. The acquisitions, made for \$56 million, have increased Horizon’s workforce to 190 across sites in Cambridge and in the United States.



University spin-out Sphere Fluidics' ground-breaking fusion biochips, which automatically fuse millions of tiny 'liquid test tubes' or picodroplets. Those containing active mixtures can be isolated to find rare cells or molecules that cause disease or produce a new medicine. The technology was licensed with the help of Cambridge Enterprise's **Technology Transfer** teams and funded by Cambridge Enterprise Seed Funds, the University Enterprise Fund, 24 Haymarket and the Royal Society Enterprise Fund, among others.

## The business of science

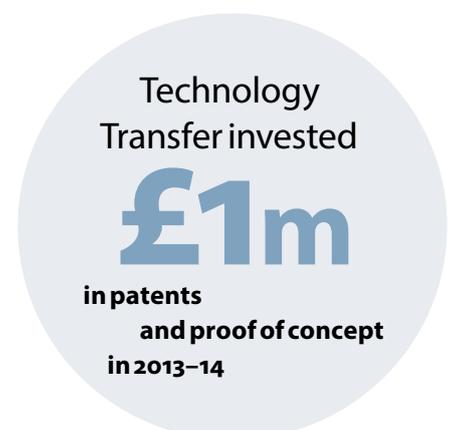
Helping academics develop their ideas and inventions into opportunities that are attractive to business and investors is at the heart of Cambridge Enterprise and its Technology Transfer teams, which focus on both the life and physical sciences.

The teams' mission is to commercialise University knowledge and technology by working with academics, commercial partners and investors to bring potentially big ideas to market, assisting with the formation of new companies and developing licensing opportunities.

The teams work with University colleagues through the entire commercialisation process, and often with those whose ideas are still at the very earliest stages of development.

Developing successful opportunities can mean many things including delivering proof of concept funding to build prototypes and undertake market analysis, bringing together experts to scope and develop new technologies, arranging development funding opportunities (public and charitable), finding development partners and investors, and negotiating and managing commercial deals through licensing intellectual property including patents, know-how, data and copyright.

This year alone, the Technology Transfer teams were responsible for the signing of **130 licences** and the filing of **239 patent applications**.



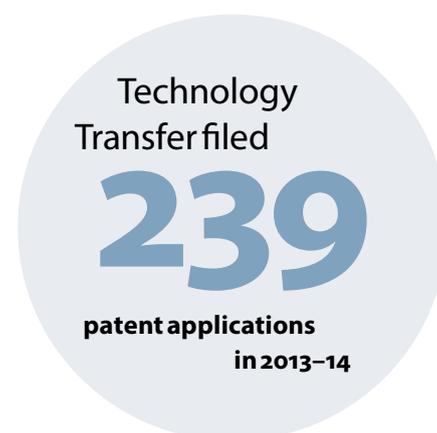
## Championing technological innovation

Cambridge Enterprise's Physical Sciences team is largely focused on technological innovations stemming from the Schools of the Physical Sciences and Technology (from astronomy to physics, maths to chemistry – they're all covered), but also works with academics whose research is based in the humanities and social sciences.

The team works closely with the University's Knowledge Transfer Facilitators (KTFs) who are based in key departments to help academics realise commercial opportunities, and to build links to increase the impact of Research Council-funded work. Those links are particularly important to Cambridge Enterprise Technology Transfer when it comes to developing long-term relationships between industry and researchers that support effective knowledge transfer.

Among the team's most significant deals this year were **ROADMap**, an optical switching pioneer; **TRIDEC**, which makes steering systems and suspensions for semi-trailers and also develops steering controls; **Q-Flo**, a University spin-out that is looking to replace copper cable with carbon nanotube fibres; **VocallQ**, which is developing revolutionary speech recognition software; and **Cambridge Graphene**, a new company formed out of the University to develop the use of graphene inks. The Physical Sciences team completed **23 commercial deals** this year.

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# Breathe deep

## New sensors offer a clearer picture of urban air quality

■ Air pollution contributed to an estimated seven million deaths worldwide in 2012, making it the world's largest single environmental health risk, according to the UN World Health Organization.

Today there are some 120 air quality reference stations in the UK that collect information on everything from fugitive emissions from industrial plants to fumes from jet engines and idling buses. While the technology is highly accurate, the high cost to build and install the stations (as much as £200k) means there are relatively few deployed, offering municipalities a limited picture of urban air quality.

A new air quality monitoring system designed with the help of Professor Rod Jones of the University's Department of Chemistry is both cost-effective and portable, and has the potential to vastly increase the number of monitors being used worldwide, changing the way we view the composition of the air we breathe.

Members of Cambridge Enterprise's Physical Sciences team mentored Jones as he sought to commercialise his ideas, and helped him work with partners in industry to develop the innovative technology.

The sensor systems, known as AQMesh and manufactured by Geotech, cost about £3–5k each. While traditional sensor stations rely on chemiluminescence, among other techniques, AQMesh uses electro-chemical cells developed by Alphasense, a sensor technology company, to measure NO, NO<sub>2</sub>, O<sub>3</sub>, CO and SO<sub>2</sub>. The device captures data in intervals (from minutes to hours, depending on how it's programmed), and sends it via the mobile phone network to a cloud server where the information is processed and offered to clients.

AQMesh runs on a two-year battery and is ultra-lightweight compared to traditional sensor stations. It can be mounted on a fence or lamppost, and moved any time, allowing air quality to be monitored almost anywhere.



A child in Beijing, China, wears a mask to combat severe smog and air pollution.

## Helping biotechnologies grow

Cambridge Enterprise's Life Sciences team works with colleagues from the University and Cambridge University Hospitals (NHS) on technologies from healthcare to agriculture, and this year completed **22 commercial deals**.

The agreements were diverse and included those with **izeye Diagnostics** to commercialise the work of Miss Louise Allen, a consultant paediatric ophthalmologist whose KidzEyez tool is used to detect peripheral vision defects in children; **Moles Seeds**, which has co-developed a specialised flower seed mix aimed at boosting the UK bee population with Professor Beverley Glover (whose work is depicted on the cover); and the **Foundation for Innovative New Diagnostics** (FIND) regarding its testing programme for human African trypanosomiasis or sleeping sickness (a parasitic disease transmitted by the bite of tsetse flies). FIND's antigen selection and production schemes were developed by Professor Mark Carrington (Department of Biochemistry). The deal with FIND is a prime example of Cambridge Enterprise's support for technologies whose impact is predominantly social in a global context.

This year, the Life Sciences team helped 38 academics make 64 translational research applications with a potential value well in excess of £20 million.

The Life Sciences team opened an adjunct office at the School of Clinical Medicine to facilitate its contact with academics at the NIHR/Wellcome Trust Clinical Research Facility (CRF) at Addenbrooke's Hospital campus. The team continues to support the University's Stevenage Bioscience Catalyst (SBC) labs and offices and has enabled three new projects there.



64 research applications with a potential value of more than

**£20m**

(in 2013–14)



**Worldwide, more than 390,000 children, up to 14 years of age, have been diagnosed with type 1 diabetes, with the incidence growing 3% annually in many countries.**

## The artificial pancreas

### Transforming the treatment of type 1 diabetes

■ A device that monitors and automatically regulates the body's glucose levels promises to dramatically improve the quality of life for people with type 1 diabetes, a disease that typically develops in early childhood.

The technology, known as an artificial pancreas, is being developed by Dr Roman Hovorka, Director of Research at the University's Metabolic Research Laboratories. His ground-breaking work uses a computer algorithm to analyse glucose levels and automatically deliver insulin. The technology has been licensed to a major medical devices company with the help of Cambridge Enterprise's Life Sciences team.

Type 1 diabetes is an autoimmune condition in which the pancreas is unable to produce insulin, a hormone which regulates blood glucose levels. Over time, high levels of glucose can damage the body's organs. People with type 1 diabetes currently rely on

multiple insulin injections or insulin pump therapy to monitor glucose levels; a child diagnosed at the age of five faces up to 19,000 injections and 50,000 finger-prick blood tests by the time they are 18, and parents often have to wake up several times a night to check glucose levels.

The new device, which both tests glucose levels and delivers an appropriate amount of insulin, has been trialled in children, adults and pregnant women at the NIHR/Wellcome Trust Clinical Research Facility (CRF) at Addenbrooke's Hospital campus, and more recently in people's homes. Results showed that among children aged 12 to 18, blood glucose control improved and the number of night-time hypoglycaemic episodes, which can result in death or coma, decreased 40%.

More than \$4 million in funding for Hovorka's research has come from the Juvenile Diabetes Research Foundation.

## Sharing expert knowledge

Much of what Cambridge Enterprise offers its academics is focused on the sharing of University knowledge and expertise with government, industry and the public sector.

Cambridge Enterprise's Consultancy Services team gives staff, researchers and students support to market their expertise and know-how to organisations, provide fee-based expert witness advice and serve on scientific advisory boards. It is the Consultancy team that handles the negotiations, the contracts, and the other administrative tasks that can otherwise distract from the transfer of knowledge.

Some of Cambridge Enterprise's most lucrative contracts have been conducted through Consultancy Services, and involve both academics who work in science and technology, and those in the fields of the arts, humanities and social sciences.

This year, for example, Consultancy Services worked closely with Dr Piers Vitebsky, the Head of Anthropology and Russian Northern Studies at the University's Scott Polar Research Institute, whose work in Siberia is helping the Russians improve their acceptance into scientific peer-reviewed journals; with Professor John Rust and Dr David Stillwell, Director and Research Manager, respectively, of the University Psychometrics Centre, who are using data to try to determine human character; and with Professor Julian Dowdeswell, a glaciologist and Director of the Scott Polar Research Institute, who works with Cambridge Enterprise as a consultant, providing advice to several multi-national hydrocarbon companies.

$\frac{1}{2}$  of all  
Consultancy contracts  
are signed  
in just  
**2** weeks



# Rescue mission

## Botanists protect an endangered species in Armenia

■ A critically endangered plant, threatened by a planned gold mining operation in Armenia, is being preserved with the aid of University of Cambridge academics.

*Potentilla porphyrantha*, a plant with pink flowers that grows on rocks at more than 2,540 metres above sea level, has been found at only five sites globally. It is estimated that the habitat of 21% of one population in Armenia will be destroyed as a result of a mining project by Lydian International, an emerging gold developer. Lydian follows a 'no net loss' biodiversity policy and therefore will restore the plant population after the mine has closed.

To that end, Lydian is funding a partnership between botanists, including two Armenian PhD students, Dr Peter Carey, an affiliated lecturer in

Plant Sciences at the University, and Professor Beverley Glover, Director of the Cambridge University Botanic Garden. Glover provides her knowledge and expertise to external organisations with the help of Cambridge Enterprise.

During the project, specimens of the plant will be relocated to the Yerevan Botanic Garden and a new garden in the mountain city of Jermuk. Both gardens have suffered from neglect following the collapse of the former Soviet Union.

The gardens will receive funding from Lydian for research into the growth and preservation of the plant, structural restoration of greenhouses, and the building of new rock gardens in order to provide both a home for the plants during the lifetime of the mine, and a legacy for Armenia.



*Potentilla porphyrantha* grows on a rocky mountainside in Armenia where it is threatened by gold mining. Image by Dr Peter Carey.

## Conquering the ‘valley of death’

Cambridge Innovation Capital plc (CIC), an investor in high-growth technology companies in the Cambridge Cluster, was established by Cambridge Enterprise to help emerging spin-outs and start-ups survive the perilous middle stage of commercial development, the so-called ‘valley of death’.

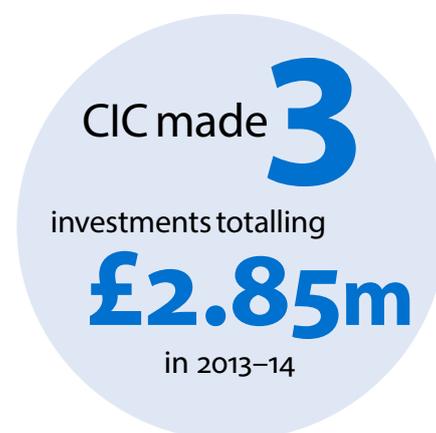
Drawing on strong links with the University, which is a significant investor in the company, CIC this year began investing money from its **£50 million fund** with an eye toward backing companies being supported by Cambridge Enterprise.

Among CIC’s first investments was funding for generative music developer **Jukedeck**. The investment marked the first collaboration between CIC and Cambridge Enterprise Seed Funds, which together put £500k into the University start-up. Soon after year’s end, CIC made its first life science investment of £1.5 million (in a £4 million round) into **Inivata**, a clinical cancer genomics company, which was also supported by Cambridge Enterprise.

CIC investment funding was also provided to cloud-based video archiving company **Cambridge Imaging Systems**, which received £1.5 million, and grid-scale energy management software developer **Origami**, which received £1.25 million out of a total funding round of £4 million.

“Our close working relationship with Cambridge Enterprise, and our aligned investment strategies, means that we are able to respond quickly to the needs of CE’s portfolio companies, not only with cash and strategic support but also with a supportive attitude,” says Victor Christou, CIC Senior Investment Director.

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## Jukedeck raises the roof

### Generative music start-up composes a soundtrack for the digital age

■ Jukedeck, a University start-up founded by a Faculty of Music graduate, has set its sights on the changing world of digital music with generative software that may one day give everyone access to a personal composer.

Under the stewardship of Ed Rex, a composer, programmer and one-time King's College Chorister, Jukedeck is at the forefront of musical innovation with software that uses algorithms to write songs.

A media darling from the word go, Jukedeck has raised £500k in seed funding to continue development of its software, marking the first joint investment between Cambridge Enterprise and Cambridge Innovation Capital.

Over the years, generative music has been tried

with some success (the work of musician David Cope is just one example), but Jukedeck intends to do it better, by teaching the software the fundamentals of music theory. And, of course, by making the product commercially viable.

 Jukedeck software can generate music in real-time and does not suffer from the burden of copyright restrictions.

The software's ability to respond, changing in tone and intensity to match a varied pace and mood, is particularly important to Rex.

"If we can democratise music production, it will allow non-musical people to take far greater control over their music and let them fashion it themselves," he says. "By doing this, amazing new listening experiences will become possible."

# Sir Keith O’Nions joins Cambridge Enterprise

Sir Keith O’Nions, a Cambridge scientist and former President and Rector of Imperial College London, was appointed this summer as Chair of the Cambridge Enterprise Board.

This is a return to Cambridge for Sir Keith, who held a Royal Society Research Chair at the University from 1979 to 1995. He joined Imperial College in July 2008 and in January 2010 was appointed Rector.

Among his many distinguished roles in academia and government, Sir Keith served as the Director General of the UK’s seven Research Councils where he managed an annual multi-billion pound budget and developed the UK science and innovation policy and strategy. He has been Chief Scientific Adviser for the UK Ministry of Defence, Head of Earth Sciences and Professor of Physics and Chemistry of Minerals at the University of Oxford, and Director General, Science and Innovation in the Department for Innovation, Universities & Skills.

Sir Keith was elected a Fellow of the Royal Society in 1983 and received a knighthood for services to Earth Sciences in the 1999 Queen’s Birthday Honours.

He succeeds outgoing Chair Edward Benthall, an active participant in Cambridge’s angel investment community, who served four years in the role.

Benthall will continue as Chair of Cambridge Innovation Capital, an investor in early stage technology companies emerging from the University and the Cambridge Cluster (p. 16).

In his role with Cambridge Enterprise, Sir Keith will oversee the Board, providing key strategic advice.



“Society and the economy depend more each day on the benefits drawn from the research and innovation taking place in universities. Therefore as we move forward, it is the aim of Cambridge Enterprise to expand the partnership of ideas and commercialisation, both to help academics bring their ideas and expertise to market, and to help ensure that government sees a return on its investment in scientific knowledge.”

Sir Keith O’Nions

# Turning Global Knowledge into stronger economies



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Higher education in Brazil has been one of the IOP's largest beneficiaries.

■ Regarded as one of the best knowledge transfer operations in the world, Cambridge Enterprise is frequently asked to provide advice, training and support to governments and universities around the globe that want to grow by commercialising their research and knowledge base.

Through its International Outreach Programme (IOP), Cambridge Enterprise offers its international clients consultancy support and workshops that can be as short as one day, or as long as several months and involve mentoring in the client's home country. Academics seek out the programme to better understand how to bring their research to market.

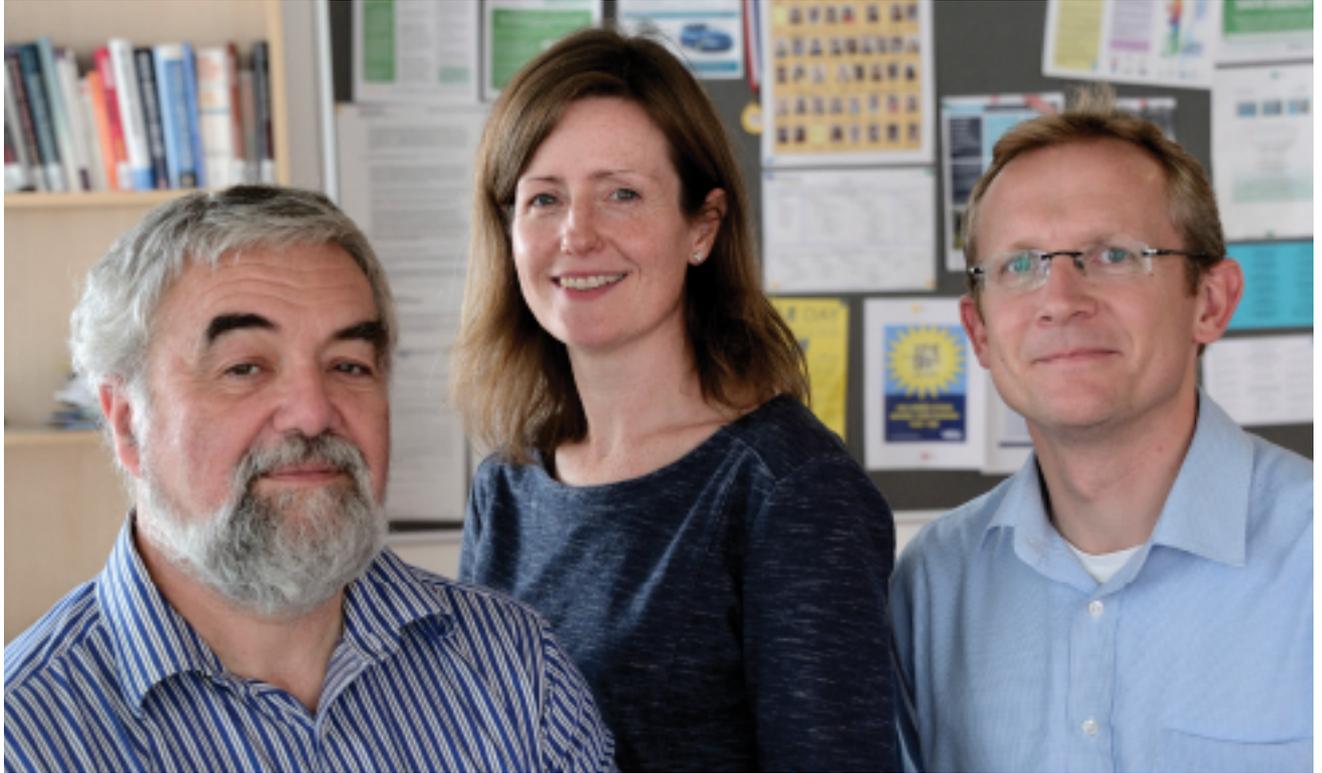
To date, Cambridge Enterprise has helped academic and government partners in Brazil, Chile, Kazakhstan, Thailand and Saudi Arabia, and most

recently in Norway, China, Colombia, the Czech Republic and Mexico.

Brazil, which is developing a culture of entrepreneurship and innovation within its universities, has been one of the IOP's largest projects. It is one of several countries working with the IOP to help move its economy away from a dependency on natural resources. The work in Brazil was funded by the Foreign & Commonwealth Office of the UK, and included courses on technology evaluation, innovation policies and how to turn university research into new companies.

Cambridge Enterprise is now working closely with a group of Cambridge postgraduate students to raise the profile of the IOP across a number of Latin American countries.

## Linking Cambridge Enterprise to academia



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Enterprise Champions Michael Simmons, Dr Andrea Kells and Dr Tim Minshall.

Academics and researchers provide an invaluable link between Cambridge Enterprise and University departments and their networks. They're our Enterprise Champions, and they act as a first point of contact for fellow researchers and academics who want advice on bringing their ideas and expertise to market. They know the resources available through Cambridge Enterprise and foster a good working relationship with colleagues to encourage commercialisation.

Enterprise Champions hail from a wide range of backgrounds – from those doing collaborative corporate research and starting companies, to fundraising and balancing the demands of academic research and business.

Champions meet three times a year to share departmental research priorities, 'hot' technologies and critique Cambridge Enterprise's performance. They are kept abreast of the latest developments in IP and research policy, and are given the opportunity to share their opinions with University policymakers.

Started a decade ago, with just a handful of academics, today the programme boasts **36 Enterprise Champions** who represent 33 departments.

Commercialisation is a valuable way to demonstrate the impact of research. As more emphasis is placed each year on University departments to show the value of their work and related activities through the Research Excellence Framework (REF), Cambridge Enterprise is here to provide support in the form of reports, case studies and workshops.

# The University mind meld goes commercial

Cambridge Enterprise Industry Engagement Forums encourage academics at all stages of their careers to think broadly about their work and better understand how it can be used to create impact in both commercial and humanitarian contexts, while non-profit organisations and industry gain access to world-leading research expertise.

During the one-day brainstorming events, organisations and companies are invited to put forward themes related to their industry. Working together in small groups, participants identify areas of common interest that may lead to future research collaborations, studentships and secondments.

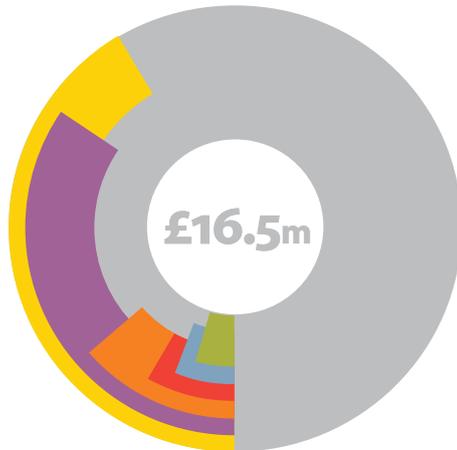
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One Industry Engagement Forum, which brought together postdoctoral researchers, PhD students and academics from the Department of Physics, and scientists with British Petroleum (BP), resulted in three collaborative, funded projects.

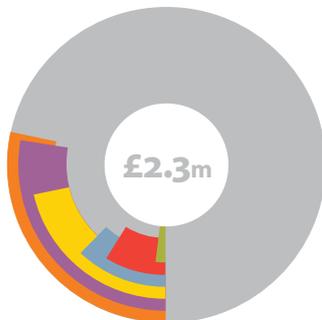
Academics, researchers and PhD students, from the social sciences and humanities to those engaged in the fields of science, technology, engineering and maths (STEM), have attended Engagement Forums with more than a dozen companies and organisations including Unilever, UNICEF, UNESCO, the International Red Cross, Pfizer, the Atomic Weapons Establishment (AWE) and the World Bank.

## Where Cambridge Enterprise's income goes



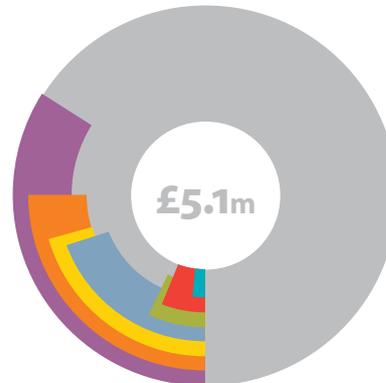
- Returned to University Seed Funds £5,661,269
- Academics £5,083,287
- Departments £2,264,642
- Payments to external parties £1,697,801
- Investment in patent assets and proof of concept £1,012,172
- Support for Cambridge Enterprise £731,621

### Income paid or donated to departments



- School of Technology £644,665
- School of the Biological Sciences £629,981
- School of the Physical Sciences £483,705
- School of Clinical Medicine £272,666
- School of the Humanities and Social Sciences £201,812
- School of Arts and Humanities £28,108
- Other £3,705

### Income shared to academics (Principal Investigator origin)



- School of the Biological Sciences £1,696,799
- School of Technology £1,043,383
- School of the Physical Sciences £965,554
- School of Clinical Medicine £651,459
- School of Arts and Humanities £339,971
- School of the Humanities and Social Sciences £301,475
- Other £84,646

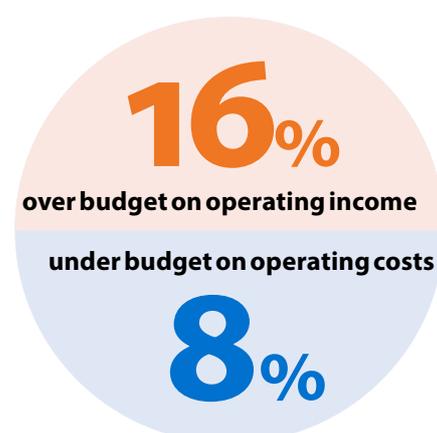
## Cambridge Enterprise income and expenditure summary

Year to 31 July

	2013–14 £000	2012–13 £000
<b>Cambridge Enterprise income</b>		
Income generated by Cambridge Enterprise operations	10,731	9,110
University and Higher Education Innovation Fund (HEIF) funding	1,538	1,735
Income for services and other income	871	625
<b>Income before returns from equity realisation</b>	<b>13,140</b>	<b>11,470</b>
Equity income to Cambridge Enterprise and University Seed Funds	5,720	7,766
<b>Total income</b>	<b>18,860</b>	<b>19,236</b>
<b>Cambridge Enterprise IP investment, distributions and operating costs</b>		
Investment in IP assets (patent and proof of concept)	(1,013)	(1,276)
Distributions to academics and external parties	(6,781)	(5,138)
Distributions to University (departments' share of IP and gift aid from academics)	(2,265)	(2,201)
Returns to University of Cambridge Seed Funds	(5,661)	(7,680)
Operating costs (staff and other costs)	(3,160)	(2,897)
<b>Total expenditure</b>	<b>(18,880)</b>	<b>(19,192)</b>
<b>Net income/(expenditure) for the year</b>	<b>(20)</b>	<b>44</b>

### Group accounts

The group income and expenditure summary comprises consolidated results for Cambridge Enterprise Limited and its wholly owned subsidiary company, Cambridge University Technical Services Limited, presented in a management accounts format.



Cambridge Enterprise has **63 companies** in its equity portfolio including:

**aqdot.**

CAMBRIDGE  
CMOS  
SENSORS 

**CEGX**<sup>o</sup>

DefiniGEN<sup>™</sup>

**enecsys**  
MICRO INVERTERS

 **enval**

**Jukedeck**

  
Lumora

  
Metalysis

**MISSION**  
Therapeutics

 **Sentinel**  
ONCOLOGY

 **Sphere**  
Fluidics

 **vocal iq**  
The dialog company

 **XO1**  
LIMITED  
ANTICOAGULATION WITHOUT BLEEDING

# Governance and structure

Cambridge Enterprise is a wholly owned affiliate of the University of Cambridge.

## Board of Directors

Sir Keith O’Nions

Chair

## Non-Executive Directors

Dr Alan Blackwell

Reader in Interdisciplinary Design

Charles Cotton

Cambridge Phenomenon Limited

Professor Lynn Gladden

Pro-Vice-Chancellor (Research)

Dr Mike Lynch

Technology entrepreneur

Professor Florin Udrea

Professor of Semiconductor Engineering

## Executive Directors

Dr Tony Raven

Chief Executive

Dr Richard Jennings

Deputy Director

## Company Secretary

Dr Jonathan Nicholls

Registry, University of Cambridge

## Nominated Office of the Shareholder

Andrew Reid

Director of Finance , University of Cambridge

## Senior Management Team

Dr Tony Raven

Chief Executive

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Head of Physical Sciences

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Charles Cotton

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