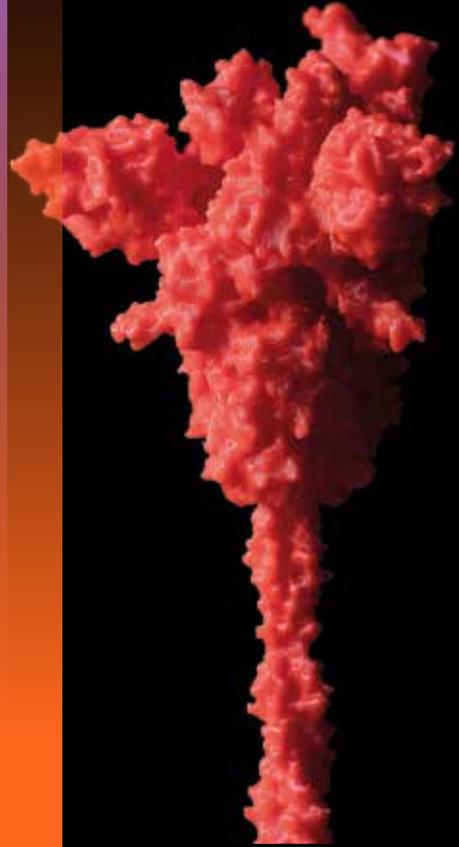


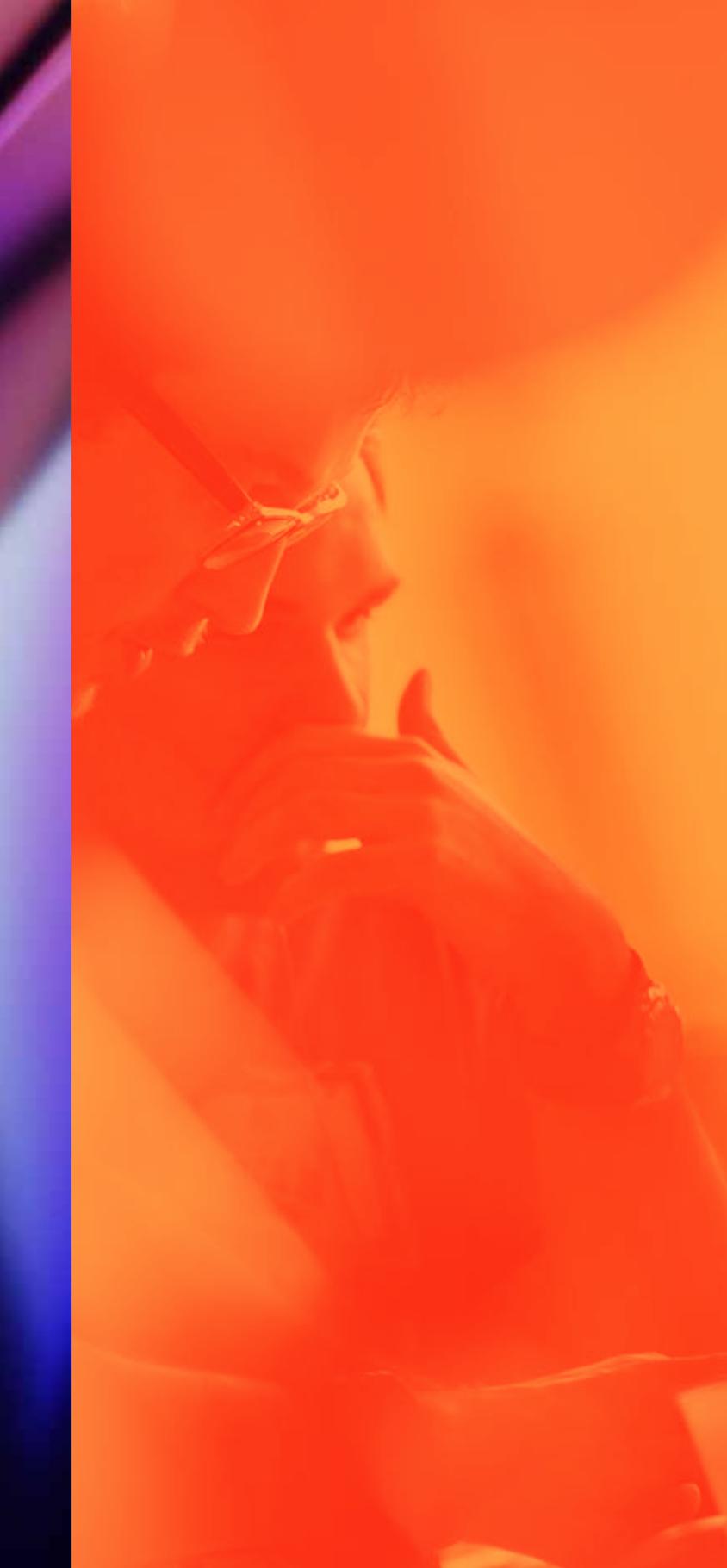


Innovation.
Partnership.
Impact.

ANNUAL REVIEW

2023





The University of Cambridge is a place of ambition, innovation and imagination. Through Cambridge Enterprise, University talent continues to deliver life-changing outcomes with world-changing impact.

We provide the diverse set of supports needed by researchers, innovators and talented teams tackling the challenges facing the world today.



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Cambridge Enterprise offices at Hauser Forum

Foreword

Cambridge Enterprise had another very successful year supporting our researchers, entrepreneurs, founders and portfolio companies in delivering global impact from the incredible research within the University.

We have a clear focus on ensuring Cambridge research makes a significant contribution to the world. In supporting this mission, we distributed £22 million of returns to the University while enabling 301 patent applications, 170 licences, 441 consultancy agreements and 21 investments in new companies and our portfolio.

In addition, we developed new initiatives to further enhance the innovation supports available to the University, making it easier than ever to create new businesses, develop University technologies and license to organisations.

Cambridge Enterprise remains ambitious for what we can do to unlock the University and the ecosystem to reach its potential. We are an innovation engine for Cambridge and will work to ensure our researchers can act with the talent, capital, partnerships and entrepreneurial spirit they need to succeed.



Dr Diarmuid O'Brien
Chief Executive,
Cambridge Enterprise



Innovate Cambridge

In partnership with Cambridge Innovation Capital and the University of Cambridge, we continued the conversation on innovation across the Greater Cambridge area, to develop an innovation roadmap for Cambridge for the next decade and to inspire collaboration and action to take Cambridge to the next level of ambition. In October 2023, the Innovate Cambridge strategy was unveiled at an innovation summit with over 400 leaders in attendance.



Sustainability

Enabling and investing in companies that tackle the sustainability crisis is a key goal. Our portfolio now includes a growing range of companies – with a combined value of over £0.5 billion – which are delivering critical solutions from battery technologies, to AI, new materials, semi-conductor devices and new refrigeration technology that collectively can help to reduce the levels of carbon used.



Technology Investment Fund

We initiated the Technology Investment Fund to support the accelerated translation of research projects and to bridge the gap between early-stage research and traditional industry commercialisation, which de-risks and adds value to technologies.



Academic Portal

We introduced an Academic Portal that acts as a commercialisation portfolio data management tool providing visibility for University of Cambridge researchers, staff and leaders on their commercialisation projects.



University of Cambridge Enterprise Fund

Working with Parkwalk Advisors, we closed the University of Cambridge Enterprise Fund IX. We have now raised more than £26 million, which is invested in 60 spin-out companies that have collectively raised over £550 million of syndicated capital and are valued at more than £1 billion.



IE Cambridge

We, with the University Enterprise Network members, founded an initiative to bring together all of the University's innovation and entrepreneurship activities under one umbrella, so that budding entrepreneurs – from undergraduates to researchers – are better able to navigate the rich ecosystem on offer.



Founders at the University of Cambridge

We launched Founders at the University of Cambridge to support new founders and to help new companies scale rapidly by connecting them to capital, mentoring and an acceleration programme.

2023: highlights

20 MARCH

£29.8bn economic impact of the University of Cambridge revealed



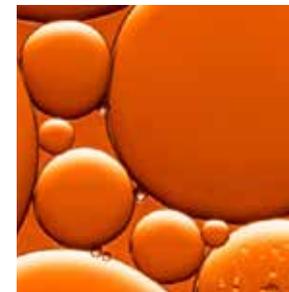
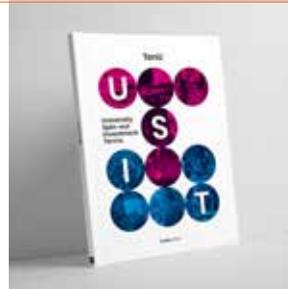
31 MARCH

Concr closes £1.22m seed round to enhance biomarker discovery in oncology



24 APRIL

TenU University Spin-out Investment Terms (USIT) Guide launched



04 JULY

Cambridge Enterprise Academic Portal launched

06 SEPTEMBER

Apollo Therapeutics closes £\$226.5m round to translate fundamental medical research into medicines, with an additional \$33m in January 2024



06 OCTOBER

Ceres Agri-Tech secures £4.9m EPSRC award for global agri-tech innovation hub



11 OCTOBER

Strategy to boost innovation in Cambridge launched at 2023 Innovate Cambridge Summit



02 NOVEMBER

Nu Quantum secures £7m to build networking infrastructure for quantum computers



15 NOVEMBER

T-Therapeutics raises £48m Series A funding for next generation cancer therapies



20 NOVEMBER

Founders at the University of Cambridge opens applications to its first pre-seed accelerator



“This year Cambridge Enterprise has continued to demonstrate the significance of its role in commercialising University of Cambridge research, returning £22 million to the University and introducing new vehicles to support and accelerate innovation activity. The impact of Cambridge, its initiatives and its portfolio is felt locally, nationally and globally.”

Ajay Chowdhury
Chair, Cambridge Enterprise



Investment in numbers

2022-2023



16

pre-Seed investments made



£9.2m

invested in 21 spin-outs



19

new companies formed



£10m

returned to Cambridge Enterprise and the University of Cambridge



3.36x

multiple across realised Investments



£275m

total amount raised by portfolio companies across all holdings



293

total investments made in 158 companies



£97m

current portfolio value

LONGER TERM



Impact

notable spin-outs, VocallQ, Gyroscope, Bluegnome, Solexa & Centessa



£3.7bn

in follow-on funding raised by portfolio companies since 1995



£43m

invested over the fund lifetime

Technology & Knowledge Transfer in numbers

2022-2023



301

patent applications filed



170

commercial & research licences signed



£1.3m

invested in patents & proof of concept



£7.9m

translational funding won with our support



441

consultancy agreements signed, including extensions



325

consultancy clients



£18.7m

operating income generated from licensing & consulting



2,399

researchers supported



Innovation.
Partnership.
Impact.

/Stories





“As one of the most intensive innovation clusters in the world, Founders at the University of Cambridge begins its journey standing on the shoulders of giants. Our vision is to take the solid foundations offered by the University and the Cambridge innovation ecosystem and be the catalyst that drives it to new heights.”

Gerard Grech — Managing Director, Founders at the University of Cambridge

Accelerating brilliance

 **£1m**
investment in first cohort

For over 800 years, the University of Cambridge has been home to visionaries and innovators, achieving world-changing impact. Cambridge Enterprise is extending that same passion to inspire and mentor future innovators and entrepreneurs through our new strategic initiative, Founders at the University of Cambridge.

 **>125**
Founders community members

Launched in November 2023, Founders at the University of Cambridge builds on University expertise and unparalleled advantages to bring technical and social innovation to life through new business creation: from solving climate change to finding cures to deadly diseases.

Founders at the University of Cambridge provides deep and extensive support to founders as they take ideas and companies forward, through pre-seed and seed capital investment, intensive mentoring and programmatic support. Company founders already have access to a growing, curated and engaged global community of over 125 technology leaders and experts from across the University alumni and non-alumni networks, to inspire, mentor and guide cohorts of changemakers through the formative stages of creating impactful start-ups.

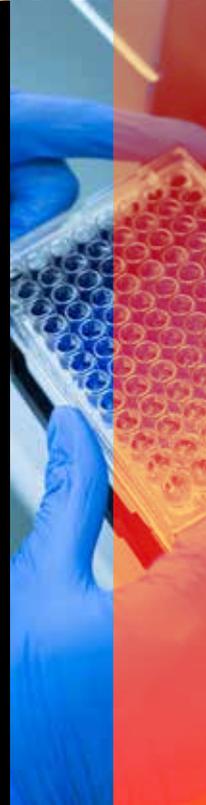
The Founders Start 1.0 cohort commencing in February 2024 will be the first participants in the initiative. During the 12-week programme, each team will receive non-dilutive seed funding from a pool of up to £2 million, which includes funding from the University of Cambridge and our Investment Partner, Parkwalk Advisors. Teams also benefit from co-working space at ideaSpace West, support from mentors, partners and dedicated Entrepreneurs-in-Residence, and priority access to lab space at the Babraham Research Campus. This dedicated support will enable Founders companies to start and scale at speed. Multiple virtual and in-person events are planned in London and Cambridge during the year, including an investor demo day for the first cohort in May 2024.





“TIF will provide a funding mechanism to complete those final critical experiments or market assessments to accelerate the commercialisation of University research and deliver life-changing impact and enhanced economic return.”

Dr Tom Mentlak — Head of Technology Investment Fund



Enhancing innovators with strategic partnerships & commercial initiatives

£% **£7.9m**
external translational funding obtained in 2022–2023

Cambridge Enterprise has always innovated in developing new pathways and mechanisms to commercialise research.

Apollo Therapeutics was established in 2015, as a partnership between peer universities Imperial College and University College London and in collaboration with Astra Zeneca, Johnson & Johnson and GSK. Apollo was a vehicle to invest in and enhance the commercialisation of therapeutic technologies. It has thrived and last year raised a Series D round of \$226.5m.

£ → **£10m**
of TIF funding approved for investment over next 5 years

In the last year the latest innovative vehicle, Ceres Agri-Tech, was brought to the next stage. Ceres is a collaboration between the University of Lincoln, the University of Cambridge's Department of Engineering and civic partners and was established to deliver agricultural technology (agri-tech) impact in the Greater Lincolnshire and north Cambridgeshire (LINCAM) region.

Having launched four agri-tech spin-out companies to date and created a wealth of patent and licensing opportunities Ceres was awarded a £4.9 million grant from the Engineering and Physical Sciences Research Council (EPSRC) and builds on Ceres Agri-Tech's track record.

Our latest initiative continues the theme of finding creative ways to accelerate technologies from lab to market. The Technology Investment Fund (TIF) aims to secure higher value licensing deals faster and support spin-out opportunities by providing investment in those final experiments needed to de-risk our IP and bridge its journey from lab to market.

TIF will allow our academic entrepreneurs to quickly advance their technologies with critical proof-of-concept funding.

TIF already has an active pipeline, and investments have already been awarded to several projects including a digital mental health assessment tool and a novel platform to transform pain relief.

Over the next five years, TIF will invest in over 100 University technologies and deliver enhanced impact and economic return.

“Large-scale, fault-tolerant quantum computing will bring about the technological revolution of our generation. We have built an exceptional team dedicated to the mission of building the quantum networking infrastructure necessary to make this a reality. We are grateful to the investors who share our vision for their support as we scale and commercialise our solution.”

Dr Carmen Palacios-Berraquero — Co-founder & Chief Executive Officer, Nu Quantum

Nu Quantum: pioneering quantum networking for transformative computing



£8.5m

pre-Series A round



£8m

booked revenue-bearing R&D contracts including the Cisco LYRA project

Quantum computers represent a platform technology-in-waiting, but are held back by bottlenecks in networking their fundamental building blocks: the qubit. Nu Quantum's Quantum Networking Unit (QNU) offers an ingenious solution to the qubit problem by interconnecting discrete Quantum Processing Units (QPUs), paving the way for scalable quantum computing.

Nu Quantum's breakthrough will unlock practical quantum computing and the multitude of applications it offers. The foundations for Nu Quantum's breakthrough lie in Dr Carmen Palacios-Berraquero's work during her time as a researcher at the Cavendish Laboratory, and support from Founding Advisor Professor Mete Atatüre, a world expert on quantum optics, devices and their applications.

From the early stages of commercialising her patent and being the first investor of Nu Quantum, to helping to develop the company's strategy and secure subsequent seed funding, Carmen views Cambridge Enterprise as instrumental in Nu Quantum's growth. In November 2023, Nu Quantum secured a £8.5 million pre-Series A round co-led by Amadeus Capital Partners, Expeditions Fund and IQ Capital.

FOUNDERS

Dr Carmen Palacios-Berraquero
Co-founder & Chief Executive Officer

DEPARTMENT OF PHYSICS, THE CAVENDISH LABORATORY



Professor Mete Atatüre
Co-founder & Chief Scientific Officer

DEPARTMENT OF PHYSICS, THE CAVENDISH LABORATORY





Image bottom right: ©David Johnson

“Innovate Cambridge has developed an innovation roadmap for the future of Cambridge in partnership with all key stakeholders. This inclusive and collaborative approach has created a collective commitment to ensuring Cambridge remains a globally leading location for innovation.”

The Rt. Hon. Lord David Willetts — Chair, Innovate Cambridge



Establishing a home-grown, inclusive innovation roadmap to prosperity for Greater Cambridge



>140

companies signed the Cambridge Innovation Charter



>400

ecosystem leaders participated in the 2023 Innovate Cambridge Summit

High-performance tech and life science clusters are often built around a world-leading university, which provides the surrounding community with access to ideas, talent and networks that form a foundation for the ecosystem.

However, many leading clusters globally are moving beyond this simple correlation and have developed ambitious forward-looking plans to build enhanced innovation capacity by attracting more capital and putting in place the necessary infrastructure for growth.

This is why Cambridge Enterprise, Cambridge Innovation Capital and the University of Cambridge launched Innovate Cambridge. This initiative is underpinned by a partnership with over 140 organisations, including industry giants like AstraZeneca and Microsoft, who have collectively developed an ambitious plan for Cambridge to deliver enhanced innovation activity and impact.

This initiative is also underpinned by an Innovation Charter that establishes a shared commitment to fostering an inclusive, forward-looking plan to ensure the city continues to innovate and compete globally. Innovate Cambridge aims to support innovation from an array of sectors, including life sciences, deep tech and interdisciplinary research, ensuring the benefits of technology are widely felt.

This plan seeks to double the city's existing array of knowledge-intensive businesses and unicorn companies, which already generate annual revenues exceeding £20 billion. The strategy focuses on maximising the region's economic and social returns, enhancing its position in the global innovation landscape.

We made this approach tangible for our ecosystem's leaders at the 2023 Innovate Cambridge Summit, which brought together over 400 civic, business and academic leaders. The summit emphasised catalysing innovation, nurturing pioneering discoveries, and forming partnerships to deliver societal and economic impact.

Our roadmap for Innovate Cambridge includes strategic goals like optimising health outcomes through life sciences research and creating a green growth strategy that drives economic sustainability. Our comprehensive approach will ensure the Cambridge innovation ecosystem remains a key driver of the UK's growth.



“At its core, consultancy is a cross-pollinator of innovation and impact. It not only transcends disciplinary boundaries within universities but also helps worlds collide, spreading and sharing ideas, expertise and knowledge between academia, industry and other actors. This fusion is foundational to the kind of divergent thought, inspiration and cooperation that underpins innovation and will be vital to addressing global challenges effectively.”

Dr Amanda Zeffman — Head of Consultancy Services & Research Tools

Cross-pollinating innovation & impact



£10.7m

revenue generated from consultancy activity



325

consultants supported across 441 agreements

University innovation is underpinned by a variety of activities and teams, and the spotlight often lands on deal successes or the progress of technology translation. However, in an age where portfolio working approaches are becoming commonplace, consultancy delivers one of the most effective ways to generate immediate impact at scale.

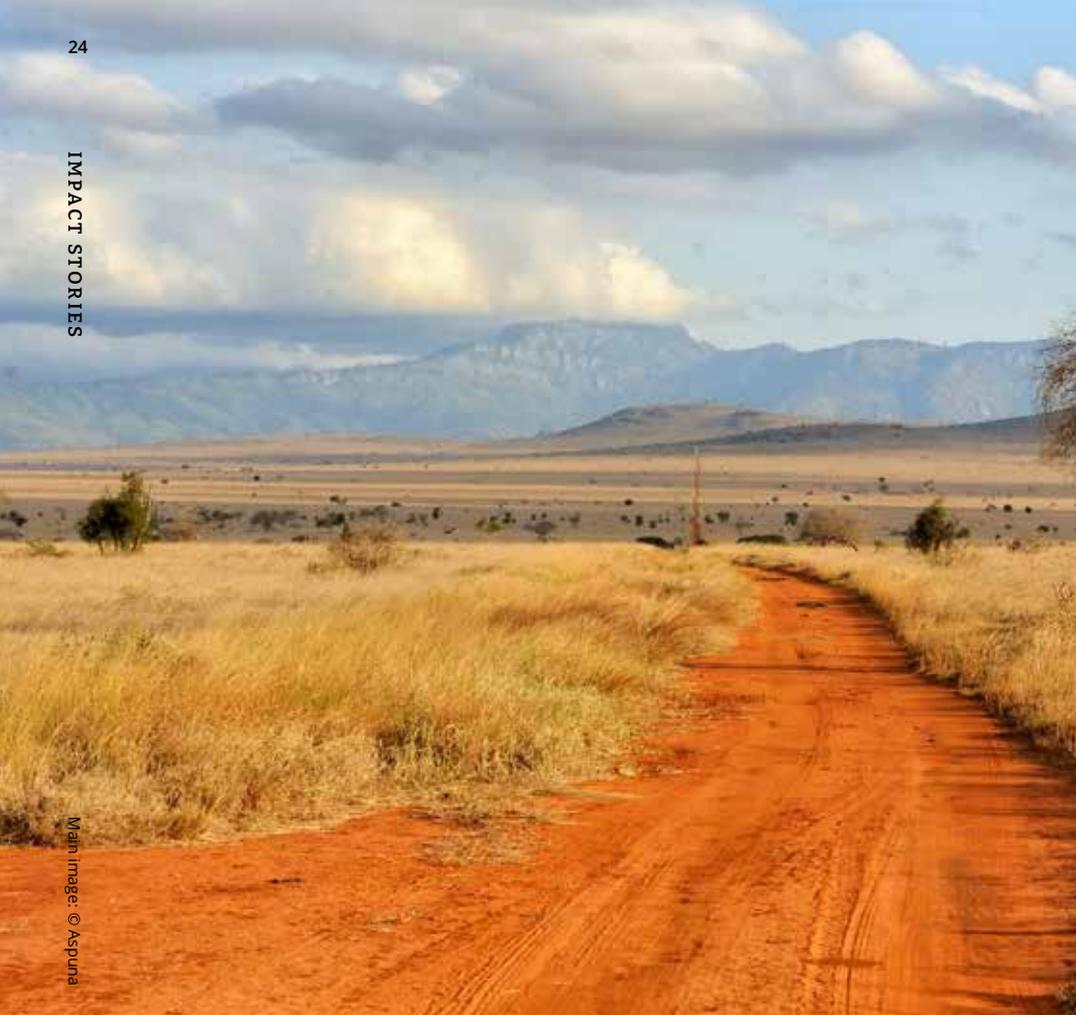
Consultancy achieves this by understanding academic and enterprise needs while connecting intellectual capital and insights to outside organisations – globally, nationally and locally. By building and maintaining relationships, as well as simplifying financial and contractual risks and administration, consultancy ensures the development of collaborations beyond the initial project. Overall, consultancy provides strategic benefits: retaining talent as well as unlocking the capacity for industries to scale up at speed.

In 2022–23, consultancy’s importance was once again highlighted by generating record revenues of £10.7 million, a 13% increase on the previous year. This was secured through the facilitation of consultancies from staff across all schools. The nature of the consultancy can vary significantly, from providing expert advice and reports on technical, economic and commercial issues across all disciplines to organising bespoke training programmes.

One example of how Consultancy supports academics and clients alike is Dr Matteo Zallio’s work with the Science and Technology Facilities Council (STFC). Matteo developed his IDEA audit tool – a people-centric, mixed-method data collection and analysis tool – as part of the Inclusive Design Group in the Department of Engineering and the Architecture Department at the University of Cambridge. STFC commissioned Matteo to run a pilot on inclusion, diversity, equity and accessibility (IDEA) in two of STFC’s buildings to enable people to thrive within their working environment.

The pilot demonstrated the tool’s reliability and enhanced the leadership team’s data-informed, efficient decision-making strategy at STFC. The success of this project, along with recent support from the Engineering and Physical Sciences Research Council (EPSRC) and Impact Acceleration Account (IAA), cemented Matteo’s plans to continue the development of this tool into a stand-alone software to increase its reach. The IDEA audit tool can then be licensed out through our Research Tools team, coupled with consultancy for added value as needed.





Main image: © Aspuna

“The support from Cambridge Enterprise has been extremely important to us; the team came in at a critical point for us and really enabled us to further professionalise our operations in Nigeria and Tanzania. It is clear they take a great interest in what we do, beyond commercial considerations.”

Maria-Yassin Jah — Co-Founder, Aspuna



Aspuna: unlocking Africa’s abundant agricultural wealth to help eradicate hunger, poverty & unemployment

 **>2,000**
jobs generated by Aspuna, around 100 of which are providing direct employment

 **1st**
recipients of a Cambridge Enterprise Social Pathfinder

Africa is abundant in agricultural resources, but this wealth of assets is failing to become an economic and societal one. Changing this is the mission of Aspuna Group. At the heart of its approach is empowering rural communities with the processing capabilities that allow them to effectively exploit their own resources.

Founded by Maria-Yassin Jah and Dr Luis Prazeres while at the Cambridge Social Venture Incubator, Aspuna Group has become a fast-growing social impact commodities asset management business, with a proven model for making trading fair.

Aspuna was one of the first recipients of a £20k Social Pathfinder from Cambridge Enterprise. The pathfinder helped to build Aspuna’s first factory, where cassava is transformed into starch of a quality unrivalled in Africa, with the ability to substitute expensive imports. Since being awarded our £50k Social pre-Seed funding in 2022, Aspuna continues to expand into new lines of business and open international market access for local farming communities.

FOUNDERS

Maria-Yassin Jah
Co-founder
CAMBRIDGE CENTRE FOR SOCIAL INNOVATION

Dr Luis Prazeres
Co-founder
CAMBRIDGE JUDGE BUSINESS SCHOOL





“Cambridge Enterprise is striving to simplify the navigation of the Cambridge ecosystem with the aim to increase the number of high-quality start-ups and spin-outs emerging.”

Caroline Hyde — Head of Ecosystem Initiatives and Partnerships

Championing innovators, founders & entrepreneurs through community & connection



>1,100

ideaSpace members over the last 10 years



65

University of Cambridge entrepreneurship & Innovation initiatives supported by IE Cambridge

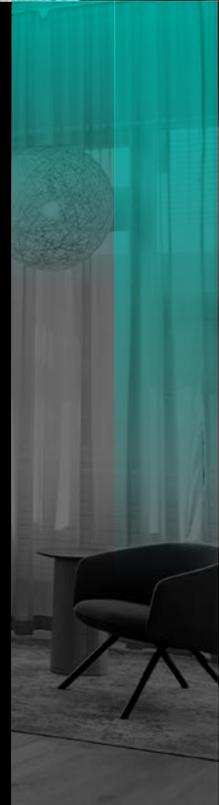
ideaSpace was created to house the Cambridge early-stage venture community; providing opportunities to knowledge share, network and those magical serendipitous moments that are only possible when working in the same space. Opened in 2010 at the Hauser Forum, ideaSpace now have three sites across the city, and became part of the Cambridge Enterprise family in 2023 - a logical affinity with our portfolio of entrepreneurs and portfolio companies.

Since opening, ideaSpace have welcomed over 1100 members including founders from Cambridge success stories such as Pragmatic, Simprints, Cambridge Intelligence, bit.bio, Riverlane and 52North. Post-pandemic, and with a renewed ambition to be the go-to home for University start-ups and spin-outs, ideaSpace West underwent a dynamic refurbishment of the space, reopening in February 2024.

Designed with different areas to support hybrid requirements whilst still promoting in-person connectivity, the new space represents our ongoing commitment to fostering innovation and collaboration at Cambridge West.

2023 also saw Cambridge Enterprise take on the co-ordination of the University Enterprise Network (UEN), convening the rich landscape of enterprise-based education, support and research programmes across the University of Cambridge. In May, the UEN launched IE Cambridge (Innovation & Entrepreneurship) as the front door for innovation support for the University community.

IE Cambridge aims to guide individuals through their entrepreneurial journey, from the first innovative explorations, all the way to scaling their business through effective signposting, inspiring events and resources. A web portal with links to all activity is supported by an online platform for members to connect with fellow innovators as well as showcasing events, jobs and opportunities on offer. It also helps turn ambition into action via events such as the inaugural IE Expo, held across the city in November 2023 as part of Global Entrepreneurship Week.





Main Images: © Concor



“It’s exciting to announce our new partnership, which is bringing together experts in cancer, genomics, astrophysics and artificial intelligence for an innovative project that is seeking to improve treatment for early triple-negative breast cancer (TNBC). The aim of our project is to uncover new potential ways to treat TNBC more effectively, by combining data from a variety of different sources and analysing it using AI.”

Dr Navita Somaiah — Project Lead & Clinician Scientist, The Institute of Cancer Research, London & Clinical Oncologist, The Royal Marsden

Concor: applying astrophysics technology to predict therapeutic response in cancer



£1.94m

Seed round co-led in 2023



£0.8m

non-dilutive Innovate UK grant for clinical validation led and secured

Oncology therapeutic development continues to face high failure rates, causing substantial R&D costs with limited improvements to patient benefit and survival. However, there is a spark of hope in the distance, and cosmology may hold the answer.

Founded by biomedical engineer Matt Foster, computational physicist Dr Matthew Griffiths and medical oncologist Dr Uzma Asghar, Concor uses established computational frameworks from astrophysics to enable learning between disparate and messy oncology data to accurately model cancer biology. This allows scientists to confidently predict therapeutic response, simulate clinical trials and generate biomarker hypotheses, thereby de-risking drug development and improving patient outcomes.

Our Ventures team co-led a £1.94 million seed round in 2023 alongside existing investor R42 Group, as well as welcoming new investors – Oncology Ventures, SyndicateRoom, Debiopharm and Jo Pisani from Cambridge Angels. Since then, Concor promoted Dr Irina Babina to CEO, and has pre-published a paper validating its novel approach across cancer types and treatment complexities.

FOUNDERS

Dr Uzma Asghar
Co-founder & Chief Scientific Officer



Matt Foster
Co-founder & Chief Innovation Officer



Dr Matthew Griffiths
Co-founder & Chief Technology Officer



DEPARTMENT OF PHYSICS, THE CAVENDISH LABORATORY



Main Image: © Matthew Thompson

“The Research Tools licensing model is a powerful offering from Cambridge Enterprise, providing a unique way for academics to commercialise tools created as part of their research.”

Dr Siân Fogden — Commercialisation Manager, Research Tools

Unlocking impact with innovative licensing



208

Research Tools licences



£1m+

invoiced income

While reagents, such as antibodies and cell lines, are familiar to many as research tools, less familiar examples include software, databases, questionnaires and other copyright-based resources that also require licensing support and development. In recent years, there has been an increasing demand for these tools, with Research Tools generating over £1 million in licensing revenue in 2022–23.

To support this growing area, we introduced e-lucid, a dedicated online licensing platform enabling easier access to and effective management of research tools developed at the University of Cambridge. The success of the Research Tools non-exclusive licensing model relies on the efficiency of the licensing process for everyone involved. e-lucid has helped to future-proof this in unique ways: from direct software distribution, with time savings for academics who previously distributed directly, to an increased end-user experience through the preview of licence terms, direct licence application and even online payment.

One example of the impact created by the Research Tools licensing model is ICM+. This clinical research software solution, which was developed by Dr Peter Smielewski and Professor Marek Czosnyka, accounted for approximately 30% of Research Tools licences in 2022–23. ICM+ offers high-resolution data collection and real-time analysis from multiple bedside monitors, promoting research into personalised medicine within neurological intensive care environments, and is currently licensed across 40 different countries.

Another notable success is the Cambridge FinTech and Regulatory Innovation Education Programme. Developed initially for the Cambridge Centre for Alternative Finance (CCAF) at the University of Cambridge Judge Business School by Professor Robert Wardrop, it was soon realised that there was an international appetite to run the programme with in-country contextualisation. We have supported the CCAF to license this programme in China, The Philippines and The Bahamas.

Image opposite:

Professor Marek Czosnyka
Dr Peter Smielewski

DEPARTMENT OF CLINICAL NEUROSCIENCES



“We are able to discover anti-cancer TCRs that are quantitatively and qualitatively better than those that can currently be isolated from humans or using display technologies. Our OpTiMus® platform provides an unbeatable starting point: a vast repertoire of unique, fully human TCRs, with properties that make them ideal to develop into drugs.”

Professor Allan Bradley — Founder and Chief Executive Officer, T-Therapeutics

T-Therapeutics: harnessing the power of natural T cells to reshape the clinical landscape for cancer patients



£48m

Series A funding in November 2023



>300

items of licensed IP drawn from >10 years of research carried out at the Wellcome Sanger Institute and the University of Cambridge

Breakthroughs in immuno-oncology, which work by training the body's own T cells to target cancer cells, have been driving advancements in our battle with cancer over the past decade. Yet, current approaches are limited, as they only work for some cancers and lacking specificity, which can cause significant side effects.

Built on the foundations of research from Professor Allan Bradley in the University's Department of Medicine, and previously at the Wellcome Sanger Institute, T-Therapeutics' OpTiMus® platform sidesteps shortfalls in immuno-oncology by creating a near-unlimited database of optimal T cell receptors (TCRs). These TCRs are used as building blocks for new therapies to unlock the immune system's potential for cancer-specific solutions.

Although the primary focus is on cancer treatment, T-Therapeutics has ambitions to expand its TCR-based medicine pipeline to target various autoimmune disorders too. We are proud to have been involved with T-Therapeutics from academic research through to commercial reality, cemented by its £48 million in Series A funding in November 2023.

FOUNDERS

Professor Allan Bradley
Founder & Chief Executive Officer
DEPARTMENT OF MEDICINE





“I have been hugely impressed with the work that TenU has done so far. Through working on the USIT Guide, I saw first-hand the value of strong collaboration between leading institutions, venture capitalists and legal specialists, and the transformative potential of further work in this area.”

Tim Haines — Chair, TenU



Leading innovation arms co-create international best practices



£8.6bn

investment raised for spin-outs between TenU's six UK members between 2018–2022



10–25%

proposed landing zone for university founding equity

Cambridge Enterprise is committed to partnering with our peers to improve how Universities support innovation and commercialise research. This is best exemplified by our role as a founder and the host of TenU. TenU brings together ten of the leading innovation arms of top universities around the world so that we may co-create best practices which embolden our ability to translate research into tangible impact. It is supported by Research England and the Department for Business, Energy and Industrial Strategy.

A great example of a TenU collaboration is the University Spin-out Investment Terms (USIT) Guide. The USIT Guide was developed as a response to growing frustration and confusion as to how Universities could better enable spin-outs. Often, spin-out agreements are started from scratch, with little in the way of shared learning from across the sector underpinning these formative steps.

The process, chaired by Dr Diarmuid O'Brien, for the first time brought together the expertise of TenU's UK Universities and the leading UK venture capitalists to lay out a framework for creating spin-out companies faster and in a manner which reduced the barrier to investment.

In May last year, with the support of the Minister for Science, Research and Innovation, TenU launched the USIT Guide which provides a shared framework for spin-out creation that will provide standardisation and efficiency for the wider university innovation community. The guide identified the optimal landing zone for licenses to new spin-outs and provided a detailed 'how to guide' to support new spin-out formation.

The USIT Guide heavily fed into the Independent Spin-out Review, conducted on behalf of the UK Government, published in November 2023. The review's recommendations were accepted in full by UK Government, and widely welcomed by many leading organisations in the sector. The USIT Guide is now being actively used as a tool across three continents to support research commercialisation.

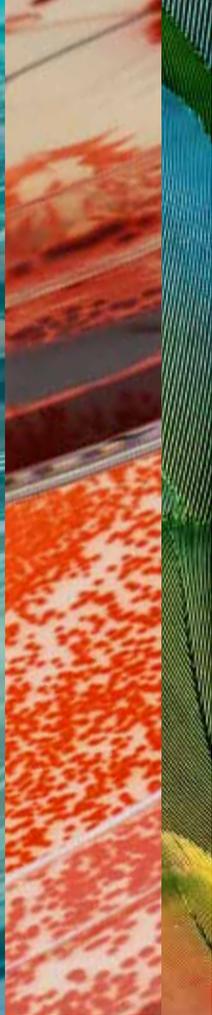
Looking ahead, Cambridge Enterprise will continue to build on these solid foundations, creating shared opportunity and progress through collaboration.



Image © Colorifix

“Colorifix is bringing the fashion industry back to its roots and harnessing the power of the natural world to colour our clothing in a more sustainable way. We believe our solution can be transformative for the fashion industry and for ensuring the protection of our water, air and land for future generations.”

Dr Orr Yarkoni — Co-founder & Chief Executive Officer, Colorifix



Colorifix: engineering the DNA sequences of nature’s own colours to reduce the impact of the fashion industry



£18m

Series B funding



80%

reduction in chemical pollution achieved by Colorifix dyes

While in Nepal to test their monitoring sensors for the drinking water, Colorifix’s Co-founders Professor Jim Ajioka, from the Department of Pathology, and Dr Orr Yarkoni, formerly a postdoc and now the company’s Chief Executive Officer, learned about the enormously destructive effects of the fashion industry’s dyeing processes on water.

Annually, these dyeing processes consume around five trillion litres of water, and result in dyes seeping into rivers and harming wildlife. The co-founders realised they could devise a sustainable solution derived from nature. By copying the DNA sequences of pigments that are found in nature, engineering micro-organisms to produce the pigments in the same way and growing them through fermentation, Colorifix can produce eco-friendly pigments for fashion.

The company and its customers aim to make Colorifix’s dyeing solution the standard for eco-friendly dyeing of the world’s clothes in the coming years. Supported by Cambridge Enterprise in early investment rounds, the company raised an £18 million Series B round in 2022 to support this vision, led by H&M Group’s corporate venturing arm. Since then, Colorifix has expanded operations internationally and trebled its team size to realise this impact.

FOUNDERS

Professor Jim Ajioka
Co-founder & Chief Scientific Officer
DEPARTMENT OF PATHOLOGY

Dr Orr Yarkoni
Co-founder & Chief Executive Officer
DEPARTMENT OF PATHOLOGY



Financial summary

In 2022–23, Cambridge Enterprise supported 2,399 researchers, and distributed £21.7 million to the University, Principal Investigators (PIs) and its departments.

Consultancy had another exceptional year achieving a record £10.7 million income. This equated to a 13% year-on-year increase, while supporting 325 clients with 441 contracts signed.

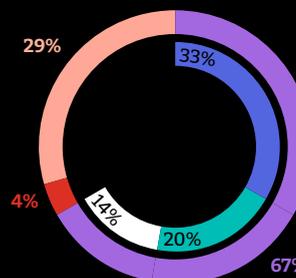
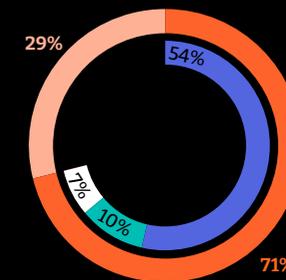
Ventures also had a record year having invested £5.5 million across 21 businesses, bringing the total invested over the lifetime of the fund to £43.4 million while managing a portfolio currently worth £97 million. We made 16 pre-seed investments and generated a return of over £4 million to the University through equity realisations in spin-out companies.

Technology Development and Licensing activities generated revenues of £12.6 million, comprising £7.1 million in royalty revenues and a further £5.5 million from equity realisations in spin-out companies, which represented 30% growth on 2021–22. During the year, a further £1.3 million was invested in patents and proof of concept, and 301 patent applications were filed.

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. The financials exclude the effect of the estimated charitable donation for the year and the effects of FRS 102 accounting adjustments.

FINANCIAL PERFORMANCE

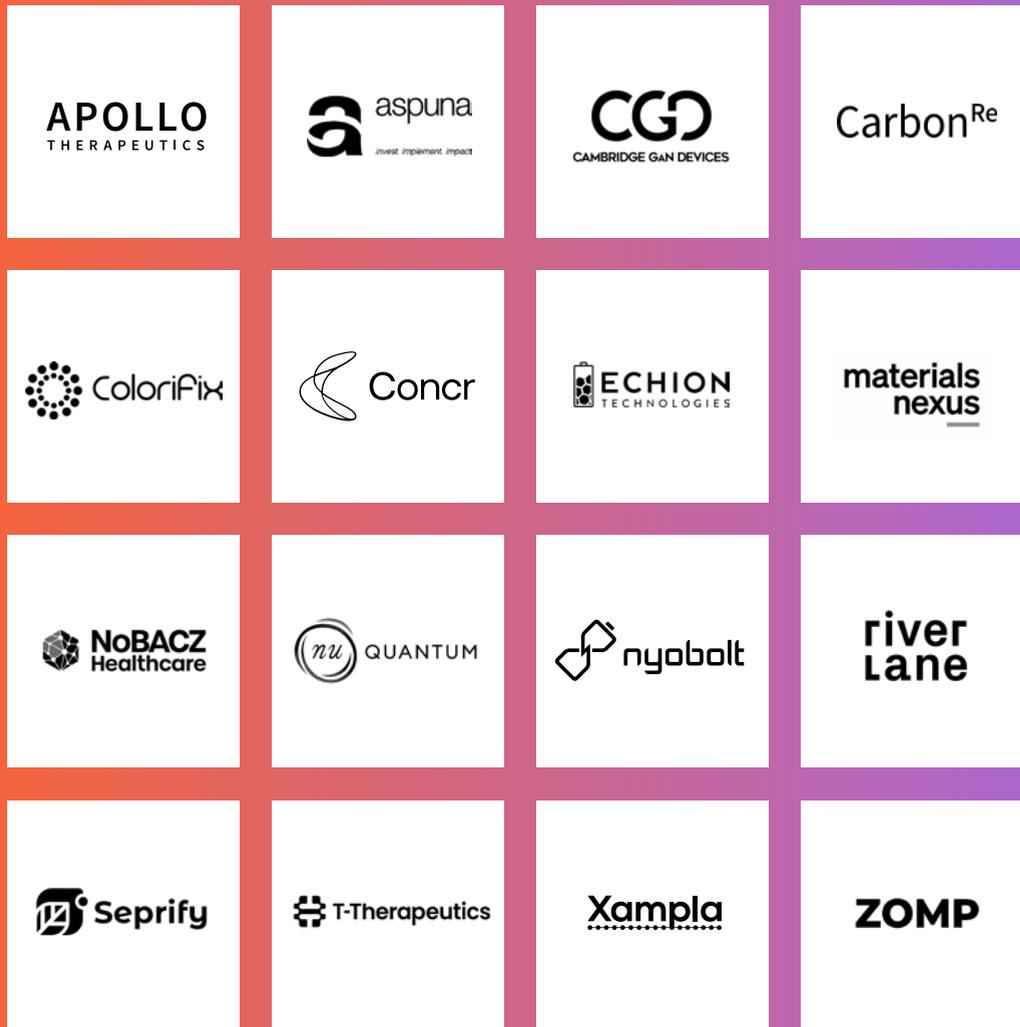


CAMBRIDGE ENTERPRISE INCOME (IN '000s)

A	Income generated by Cambridge Enterprise operations	18,710
B	University and Higher Education Innovation Fund (HEIF) funding	3,510
C	Income from services and other income	2,551
D	Income before returns from equity realisation	24,771
E	Equity realisation: income to Cambridge Enterprise and University Seed Funds	9,990
	TOTAL INCOME	34,761

CAMBRIDGE ENTERPRISE IP INVESTMENT, DISTRIBUTIONS AND OPERATING COSTS (IN '000s)

A	Distribution to academics & external parties	10,862
B	Distributions to University (departments' share of IP income and Gift Aid from academics)	6,400
C	Return to University of Cambridge Seed Funds	4,484
D	Distributions to University, Principal Investigators and its departments	21,746
E	Investment in IP assets (patent and proof of concept)	1,307
F	Operating costs	9,502
	TOTAL EXPENDITURE	32,555



Equity portfolio



<150

companies in portfolio



>£3.7bn

follow-on funding raised

Since 1995, we have managed investments made by the University of Cambridge Venture Fund into new technology companies. The fund is an evergreen impact investor, investing ring-fenced capital from the University of Cambridge balance sheet. Our investments are driven by impact and financial return, and must first make a positive impact on society. We conduct rigorous investment assessment with experienced investment committee governance, and have a strong co-investor network.

During the lifetime of the fund, we have invested over £43 million, with portfolio companies going on to raise over £3.7 billion in follow-on funding. To date, over 150 companies have been invested in across a wide range of sectors.

In 2022-23, the fund made initial investments, at pre-seed or seed stage, into 11 different new University spin-out companies. Those spin-outs that grow and succeed often exit the portfolio through acquisition, and occasionally via a public listing.

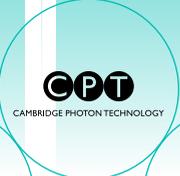
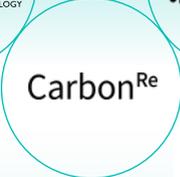
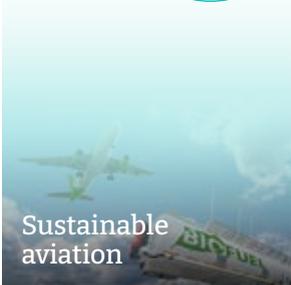
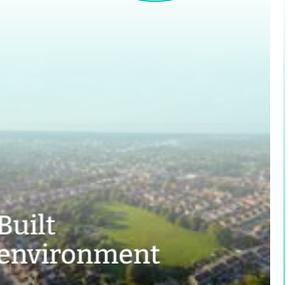
Featured on the left are a few examples of the current holdings.

Sustainable investment

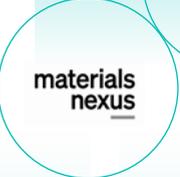
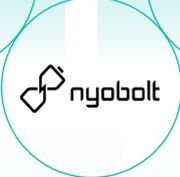
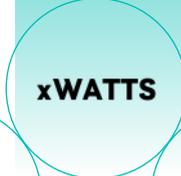
Sustainability is of critical importance to the future of our world. Managed by Cambridge Enterprise, the University of Cambridge Venture Fund has committed to invest £10 million investment in sustainability companies by 2025.

Since making this commitment in 2020, we have invested over £5 million into eight new companies.

GOALS

 <p>£10m up to £10m to invest in Sustainability in 2025</p>    <p>Agriculture & land use</p>	 <p>15 new businesses created with follow-on investment</p>    <p>Sustainable aviation</p>	 <p>£0.75bn target value of businesses in our sustainability portfolio</p>     <p>Built environment</p>
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ACHIEVEMENTS SINCE 2020

 <p>>£5m invested</p>   <p>Green hydrogen</p>	 <p>14 companies in portfolio: eight new companies and 22 total investments</p>      <p>Renewables & the grid</p>	 <p>£0.5bn value of businesses in our sustainability portfolio</p>    <p>Circular economy</p>
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Governance and structure

CHAIR

Ajay Chowdhury	Regional Lead, Western Europe, South America & Africa, Managing Director & Senior Partner, BCG Digital Ventures
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EXECUTIVE DIRECTORS

Dr Diarmuid O'Brien	Chief Executive, Cambridge Enterprise
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Dr Paul Seabright	Deputy Director, Cambridge Enterprise
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NON-EXECUTIVE DIRECTORS

Professor Andy Neely OBE <i>(until December 2023)</i>	Senior Pro-Vice-Chancellor, Enterprise & Business Relations
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Professor Anne Ferguson-Smith	Pro-Vice-Chancellor for Research
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Anthony Odgers	Chief Financial Officer, University of Cambridge
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Professor Laura Diaz Anadon	Chaired Professor of Climate Change Policy and Director, Cambridge Centre for Environment, Energy and Natural Resource Governance
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Professor Patrick Maxwell	Regius Professor of Physic
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Annalisa Gigante	Head of Innovation, International Airlines Group (IAG) and Board Member, Henry Royce Institute
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Tony Hickson	Chief Business Officer, Cancer Research UK
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Professor Róisín Owens	Professor of Bioelectronics, Department of Chemical Engineering and Biotechnology, University of Cambridge
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David Washburn*	Executive Director, Michigan State University Research Foundation
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Debu Purkayastha	Managing Partner, 3rd Eye
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COMPANY SECRETARY

Sam Pringle	Chief Financial Officer, Cambridge Enterprise
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NOMINATED OFFICER OF SHAREHOLDER

David Hughes	Director of Finance, University of Cambridge
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INVESTMENT COMMITTEE

John Lee	Chair, Investment Committee
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Dr Barbara Domayne-Hayman	Entrepreneur-in-Residence, Francis Crick Institute
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Pam Garside	Fellow, Cambridge Judge Business School & Chair, Cambridge Angels
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Dr Iris Good	Medtech entrepreneur
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John Halfpenny	Technology entrepreneur
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Dr Andrew Herbert	Computer technology entrepreneur
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Dr Richard Jennings	Technology transfer consultant
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Professor Patrick Maxwell	Regius Professor of Physic
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Dr Diarmuid O'Brien	Chief Executive, Cambridge Enterprise
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Heather Richards	Technology executive
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Dr Andy Sandham	Deputy Chair, Investment Committee
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Dr Paul Seabright	Deputy Director, Cambridge Enterprise
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Professor Steve Young	Emeritus Professor of Information Engineering
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* Advisor to the Board

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