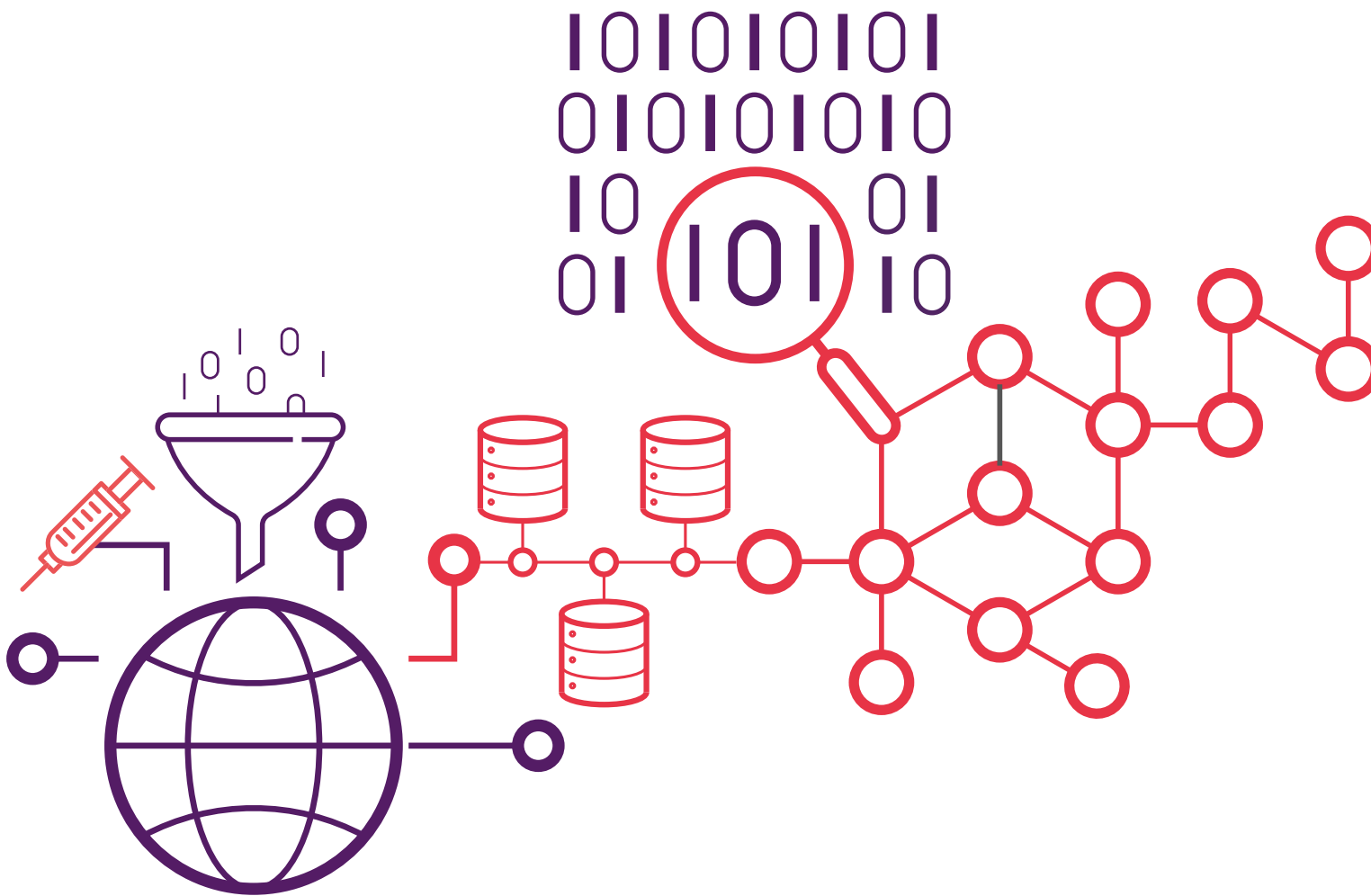


Every **innovation** starts somewhere

OUR IMPACT IN 2021/22



UNIVERSITY OF WARWICK
SCIENCE PARK

Supporting business' growth and enabling collaboration



Mark Tock –
Chief Operations
Officer

A challenging year

There's no doubt that 2022 has been a year of continued change and challenge but with both come opportunity and the impetus for creativity that oftentimes drives business growth. Nowhere is this more evident than within innovation communities like that supported by University of Warwick Science Parks (UWSP).

Our community has grown in terms of its constituent population of companies by 12%, the space it occupies and the impact it has on the world. More locally, our community has also drawn on graduate talent from the University of Warwick as well as its research capabilities to de-risk and power their business growth.

These are impressive achievements against the backdrop of exiting COVID restrictions and sustained economic and political uncertainty. The challenges are likely to be with us in the coming year, but there is a genuine opportunity to build on our achievements to continue to grow our inspiring community.

UWSP can be compared to an established scale-up business that pauses between growth spurts. We need to gather resources and explore new avenues for development while presenting a viable business model and investing in our value proposition.

Excitingly we will soon be ready to begin our next phase of growth in the

West Midlands and I'm looking forward to working with our team, University of Warwick colleagues, and our existing business community to make this happen.

With our international reputation increasing to attract interest from the UAE, USA, Singapore, EU, Canada and Argentina, there is no doubt that the vibrancy of our community is set to increase.

Supporting business' growth

I'm incredibly proud of the work the UWSP team deliver and their role in supporting our business community to succeed. The relationships our Business Support, Minerva, Facilities, and Finance teams build with clients is what ensures we all succeed together.

In a year in which colleagues helped our clients and tenants to secure over £5.96m in funding, and has transitioned business support from purely virtual to a more flexible hybrid model delivering 126 events, it's clear that the UWSP team continued to be a catalyst for business innovation.

Nowhere has this been more evident than with the recognition of Minerva as the UK's 2nd most active business angel network delivering £3.55m in investment in the year.

Enabling collaboration

As our community has returned to the various sites we operate, the UWSP team has started to increase the number of opportunities for our community to meet

each other, the UWSP team, and key supporters. It's been great to be back meeting people in person and to see businesses engage with each other and business support colleagues at events organised by our team. Even more exciting have been the events organised by stakeholders at each of our innovation centres and the increasing engagement by university colleagues specialising in talent and innovation.

As we ramp up activities in 2023, I look forward to seeing how our community will continue to grow and impact on the world.

Staggering growth in overseas sales rewarded with Queen's Award for Enterprise

TENANT
SUCCESS



Pictured (left to right): John Crabtree OBE, MP Zarah Sultana, Sarah Windrum, Dirk Schaefer, Ivan Wilson and Ajay Desai

Embed designs unique products known as 'embedded systems' to control a wide range of vehicle functions depending on its clients' needs - from improving the interface of a console in a family car, right through to the development of 'self-driving' autonomous vehicles.

Queens Award winner

It is a Queen's Award winner and a major exporter of products to a range of countries around the world. It has also diversified its business into the 'white goods' market and recently launched its own products which facilitate the design of electronic control units (ECUs).

Embed Limited learned of its Queen's Award last year coming on the back of a staggering growth in overseas sales of 1,082 per cent with exports now making up 66 per cent of the company's overall turnover.

Lord Lieutenant of the West Midlands John Crabtree OBE, Her Majesty The Queen's representative in the region, presented the Queen's Award for Enterprise in International Trade to Embed Limited at its offices at the University of Warwick Science Park.

A story of growth

Embed either works directly with automotive manufacturers, or with firms that supply those manufacturers, and currently employs 35 people at its site in Viscount Centre on the Science Park.

The company has been supported in its growth by the Science Park from the outset when it was founded after the collapse of MG Rover.

The company on a mission to revolutionise marine propulsion supported by Minerva Business Angels



Pictured (left to right): Lizzie Bradshaw, Anthony Bennett, Angelito Barbierto, Anna Millington, Luke St Clair, Muhammad Stuurman, Malcolm Padwick, Eugene Bari, Tara Bari, Greg Bower Parker.

Ecomar started as a research project in trying to electrify high performance boats.

Focussing on maritime zero emissions, the project looked at the potential of using zero emission engines in a variety of vessels from small boats to coastal freighters.

The Challenge

Eugene Bari, managing director of Ecomar, said that when the project started there was little attention paid to zero emissions maritime propulsion technology and said the focus was mainly on other areas such as electric vehicles.

The company was in need of an investment to further develop its technology and bring products to the market.

The Solution

Minerva provided investment support to help Ecomar grow the business, and one of the Minerva Angels volunteered their services to help their Board develop their strategy and growth plans. It's an excellent example of where not only the investment matters but the know-how an angel investor brings to the table.

With investment and support from the Minerva, the company was able to move to the next stage in developing zero emissions marine engines.

The Results

Ecomar has secured £3.8-million of funding to help develop low MWh and hybrid systems for boats, making them one of the leading innovative companies in addressing the environment challenge faced by shipping.

From being a small and medium sized enterprise with four staff, Ecomar has expanded and now employs 12 staff and is moving into a new 6,000sq ft factory in Fareham, Hampshire.



Business support

Provision of access to finance, markets, incubation & skills support.

- ▲ Bespoke programmes
- ▲ Advisory
- ▲ Mentoring
- ▲ Coaching
- ▲ Workshops
- ▲ Networks
- ▲ Knowledge base
- ▲ Market consultancy

729

businesses engaged out of which 229 received substantive support

- ▲ New products to market
- ▲ Finance raised
- ▲ Companies created
- ▲ Significant turnover growth
- ▲ Innovation/IP support
- ▲ Further qualifications
- ▲ Students/apprentices placed
- ▲ Social innovations



97

jobs created



126

events held



2,960

attendees



Access to finance

The Science Park offers a full spectrum of access to investment readiness support, facilitating access to grants, debt, equity and crowdfunding.

- ▲ Minerva Business Angel Network
- ▲ Access to local, national and international grants
- ▲ Connections with regional and national funds



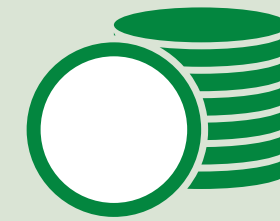
8

investment locations



94

investors



£5.96m

finance raised



£2.41m

grants and debt



£3.55m

equity



408

propositions reviewed for investment



246

students supported through workshops



164

students supported through panels



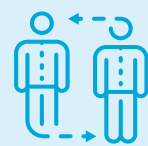
48

student start-ups mentored



5

spin outs supported



University

Warwick Science Park offers wide ranging support to University of Warwick departments and students providing:

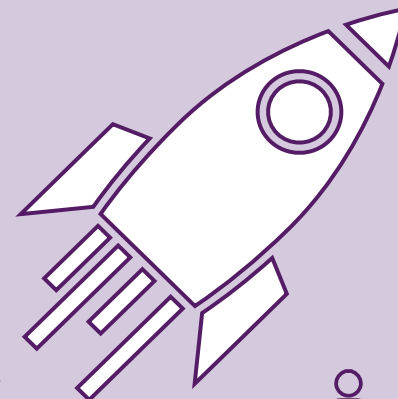
- ▲ Engagement
- ▲ Advice
- ▲ Workshops
- ▲ Mentoring
- ▲ Access to finance
- ▲ Joint projects
- ▲ Internship/graduate recruitment



Access to incubation

Ignite incubation is provided to young local businesses and University of Warwick spin-outs and start-ups.

- ▲ Targeted business support
- ▲ Mentoring/coaching
- ▲ Networks
- ▲ Workshops



107

start-ups supported



48

were Warwick students/graduates



8

workshops held



250

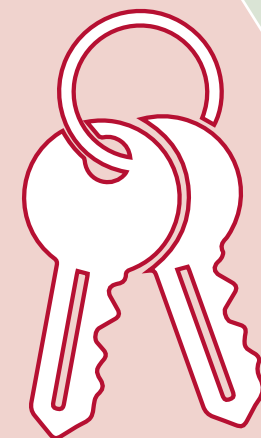
workshop attendees



Property

The University of Warwick Science Park provides space options ranging from 22 sqm to 1,900 sqm as well as smaller starter units. Office, workshop and lab space is available for tech-based businesses in the region.

- ▲ 4 innovation centres
- ▲ Virtual offices
- ▲ Commercial offices
- ▲ Starter units
- ▲ Grow on space



129

tenants



12%

companies taking on additional space



14

companies went through the Ignite incubator

Financial Year 2021 / 22



126

events



2,960

event attendees



729

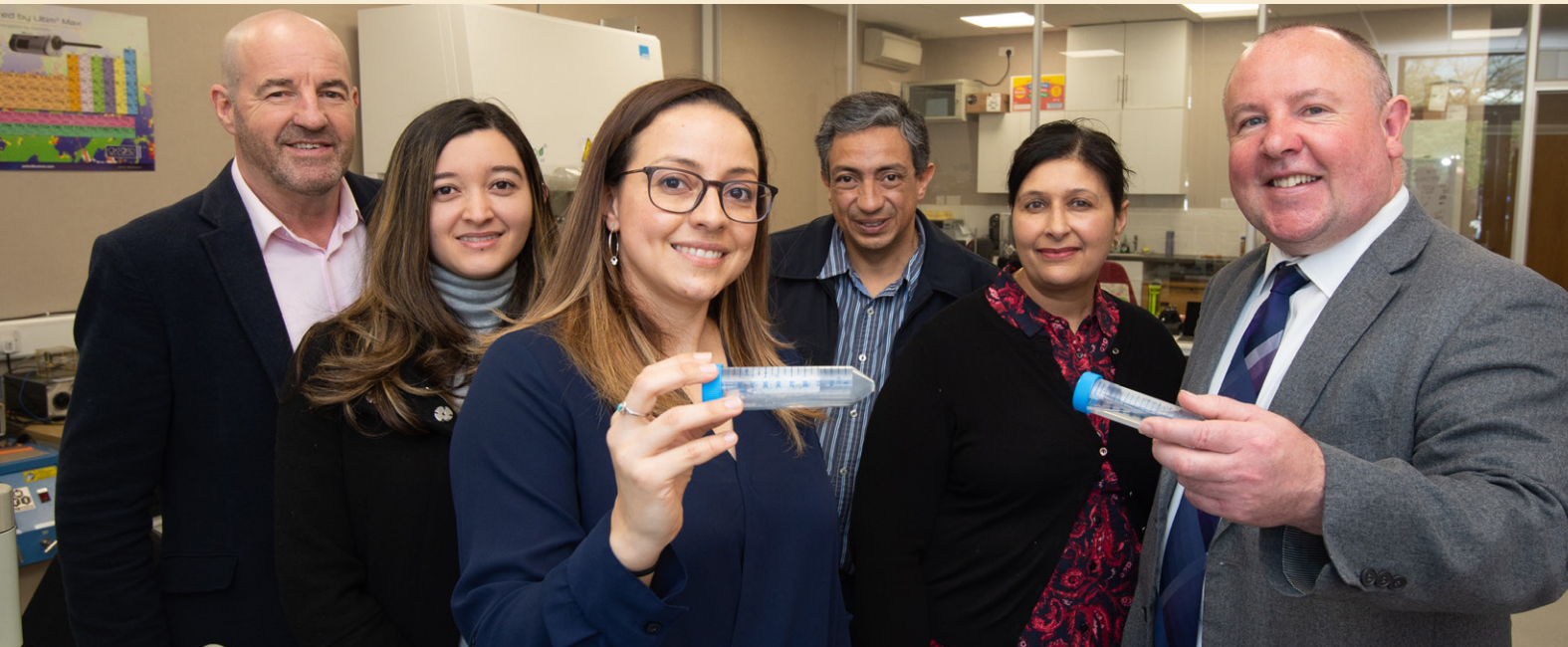
businesses engaged



£5.96m

finance raised

Battery cell start-up draws on nanotechnology and biotechnology background to create greener batteries



Pictured (left to right): Ian McFarlane-Toms, Maria Morera, Sindy Chaves, Juan Scott Chaves, Cllr Kam Kaur, Cllr Jim O'Boyle

Global Nano Network's (GNN) mission is to develop environmentally friendly battery components that can replace the limited raw materials contained in conventional batteries, such as nickel and cobalt, and improve the overall performance of lithium-ion batteries.

GNN, based at the University of Warwick Science Park's Venture Centre, moved to its current location in January 2021 after beginning its operation from a make-shift lab in Costa Rica in 2017.

The Challenge

GNN had big ideas but needed funding to move its innovations forward.

The team needed guidance on how best to apply for grants and raise capital, and initial support in building a network of industry contacts to help them work with the right people to speed up their progress.

The Solution

Business Ready advisor Ian McFarlane-Toms worked closely with Ravi and the team providing invaluable advice on the funding landscape across the country and ensuring they had a good relationship with the University of Warwick when it came to utilising its facilities for R&D.

Ian's advice on grants applications and a later introduction to Coventry City Council proved vital for GNN to grow and develop.

The Results

The SME business support teams from both Coventry City Council and Warwickshire County Council helped GNN access an ERDF Innovation Grant, and an ERDF capital asset grant allowing for the purchase of equipment for its laboratory.

The company is currently in the process of pursuing an InnovateUK grant, which if successful, could enable GNN to expand its team further and accelerate its technology readiness level (TRL) and manufacturing readiness level (MRL) – a measure of how close a technology is to being adopted by industry.

Ignite helps Nimbus Maps chart path to hyper-growth



Pictured (left to right): Simon Davis, Andrew Green, Dirk Schaefer, Paul Davis

Nimbus maps was set up by brothers Simon and Paul Davis with the aim of providing up to date access to information on potential property/land investment and development opportunities in one easy to access platform.

Nimbus Maps joined the Ignite incubator in 2015 after spinning out of their family business, the Assured Property Group. The incubator has laid the foundations for Nimbus and enabled them to scale their business to 50 employees strong.

The Challenge

Growing a small business at a fast pace comes with considerable complications which required input to align the size and structure to their growth ambitions. Their growth from 3,000 to 40,000 users meant they had to pivot their business model and structure to that of a platform as a service business. This led to a number of critical appointments as well as the restructure of the business to set them up for scaled growth. Among the critical appointments were a new data scientist – a PhD student from the University of Warwick as well as an MBA graduate from Warwick Business School.

The Solution

Over the years Nimbus received a number of critical interventions from Ignite and the wider business support group to help them raise grant, debt and equity funding to the tune of over £1 million. This has helped them evolve their information platform for land owners and scale the business.

Further on Nimbus sought help with their market alignment as well as customer success planning. Running a platform as a service business means that Nimbus needed to have a better handle on the conversion of leads to paying customers while having an accurate idea of conversion costs. Having developed this formula for them enabled them to scale their business in a (cost)controlled manner.

Ignite also contributed towards the marketing direction of the business, helping them target high value customers and tune in their marketing communications accordingly. This helped them more successfully onboard users and convert non-paying users to paying users.

The Results

Having successfully raised external finance Nimbus was able to scale and employ new staff to deliver their ambitious business plan.

Finetuning their marketing and sales approach and direction transformed this part of their business and improved their onboarding processes as well as customer acquisition. Today Nimbus employ 50 staff including a couple overseas subsidiaries.

Nimbus is one of the many examples of Ignite start-ups that go on to rapidly scale their business on the Science Park. Nimbus currently occupy 1200 sqf of space at Warwick Innovation Centre and are currently looking to double this in spite of operating a hybrid work model.

For further information

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Every **innovation** starts somewhere

