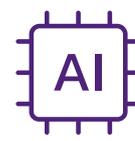




UNIVERSITY OF WARWICK  
SCIENCE PARK

# Every innovation starts somewhere

## Our impact in 2022/23



# Supporting business' growth and enabling collaboration



**Publication of the UWSP Annual Impact Report is an opportunity to celebrate our community's incredible achievements and the value that they deliver to the West Midlands. The diversity of entrepreneurs, start-ups, researchers, and businesses from across the globe is something we can be justifiably proud of.**

The 2022/23 year has been as busy for UWSP as it has been for our community.

#### **Notable highlights include:**

- ▲ recognition of Moasure being listed in the FT1000 of fastest growing companies in Europe on 149th position overall and placed first in the category of fastest growing manufacturer in the UK as well as We Are Digital making it into the Sunday Times 100 of fastest growing UK companies, both being Ignite Alumni companies.
- ▲ location of major automotive technology supplier Visteon Corporation at our Warwick Innovation Centre.
- ▲ successful tenders to continue managing the Blythe Valley Innovation Centre on behalf of Solihull Metropolitan Borough Council which included commitments to social value.

- ▲ recognition of the excellence of our incubation offer which was Go:Tech Awards Best Incubator finalist losing out to Lloyds Group.
- ▲ extension of the Business Ready programme and then awarding of the High Growth Business support to UWSP until 31 March 2025 by Warwickshire County Council.

**Community growth.** In 2023, the number of companies in our community increased by 10%. New additions included USA-funded propulsion company ePropelled, Polish technology company Format delivering high-performance servers to CERN, laser marking specialists LASIT from Italy, and mobile on-demand charging service Solus Power.

During the year a number of existing tenants also consolidated or expanded at UWSP. For example: multi-national Bosch recently consolidated into i-House, enabling data insight company HouseMark to expand and two other companies to grow in 2024; digital publishing company Geeka Media Group expanded by 65% by investing in a new studio at the Binley Innovation Centre; European Business Solutions expanded significantly at Warwick Innovation Centre; and Croatian start-up mobility company P3 Mobility more than doubled its footprint at the University of Warwick Innovation Campus, Stratford-upon-Avon site.

**Reconnecting with businesses.** The successful launch of our Ignite Alumni Network provided an opportunity for us to reconnect and renew UWSP's connection with 85 of the 700 companies who have

benefitted from the programme previously. Sponsorship is provided from Edwards Chartered Accountants, recruiters MB Group and our media sponsor PLMR Advent.

**New faces.** In readiness for growth, our own team has been joined by some new faces who bring new skills and experience to strengthen the UWSP proposition. This will not only support our commitment to continuous improvement of the UWSP offer to existing clients but will also help us attract new companies as we aim to grow our community to over 400 tech-driven businesses.

**A year of celebration.** In 2024, UWSP will be marking its 40th year of operations. Our business has grown massively since Prime Minister Margaret Thatcher opened the Barclays Venture Centre in 1984. Today UWSP operates a unique hub and spoke model across 5 locations and is now preparing for a phase of renewed expansion. We look forward to inviting members of the vibrant West Midlands innovation ecosystem to join us in celebrating past triumphs and planning future successes.

Mark Tock -  
Chief Operations  
Officer



Minerva Business Angels has been acknowledged as the second most active angel network in the UK, the second most active in the green scale-up economy and the most prolific investor in the Midlands, all on a deal basis. In 2022, Minerva Business Angels was also identified as one of the top 10 investors in Clean Tech, as well as being shortlisted for the 2023 SME News Finance Award.

During 2022-2023, Minerva Business Angels became an approved Innovate Delivery partner, helping companies access part of Innovate's £80m future fund. With over £1.5m applied for with our assistance and us supporting the co-investment required of £350k, the programme has proven a great success.

Our deal flow remains strong and is at record levels; our investment activity continues at a time when others report a slowdown. Growing our investor network remains a key focus, which has been helped by a series of successful exits proving the strength of the companies we select. During 2022-2023, we embarked on an engagement programme partly supported by the British Business Bank and other sponsors, allowing us to develop a new pool of investors. We continue to seek to promote the importance of the experience our industrial leaders can provide to growing companies.

## Minerva supports SEERGRILLS® to revolutionize cooking with AI and advanced technologies



*Pictured: Suraj Sudera (front, centre) with the SEERGRILLS team*

### Introduction

Birmingham based, SEERGRILLS®, is driving evolutionary leaps in cooking by harnessing AI and advanced technologies. Their product, Perfecta™ is the World's First AI Powered Grill.

### The Problem

SEERGRILLS needed to develop a hardware product in a rapid timeframe. This meant that the team required external capital before the product could be shipped. Timeframes for investment had to be strict to ensure the critical path of development was not affected.

### The Solution

Suraj was introduced to Alex Toft of Minerva by a friend and given the opportunity to pitch Perfecta™ in May at an event in Birmingham in front of a group of investors.

### The Results

Minerva has been pivotal in SEERGRILLS' investment strategy - having raised circa £230k. The investment allowed the product development to progress and allow the team to launch SEERGRILLS and Perfecta at CES - The biggest tech event in the World in Las Vegas in January 2024.

Find out more about  
Minerva Business Angels



# Business Innovation Centre



It's been a year of achievements at the Business Innovation Centre, characterised by outstanding accomplishments and growth. As we reflect on the past twelve months, we are immensely proud of our vibrant community. From start-ups taking their initial steps to established businesses expanding their horizons, this has set us up to foster even deeper innovation and community engagement.

Our community's vibrancy has been exemplified through a range of networking events at our centre. In December and July, we welcomed tenants, alongside partners from Business Ready, The Department for Business and Trade, Coventry City Council, University of Warwick, and Coventry and Warwickshire Chamber of Commerce. These events have not only expanded our network but also encapsulated the collaborative spirit defining our community, setting the stage for even more transformative

partnerships and opportunities in the future. Our tenants have also shown extraordinary generosity and compassion throughout the year by coming together to raise thousands of pounds for multiple charities.

The positive year was reflected in a net occupancy increase of 40.5% in 2022/2023. During this period, we welcomed eight new tenants, and two existing tenants expanded into additional offices. Additionally, six tenants chose to renew their contracts with us, demonstrating their continued trust and satisfaction with our services.

We also welcomed five new Ignite tenants, which has resulted in full occupancy for our incubator. This is a testament to the high quality business support we provide in helping companies start and scale and the environment in which businesses can thrive.



*Pictured front row from left: Dan Maxwell, James Cousins, Victoria Lynch, and Harry Coleman. Back row from left: Aled Wheeler, Jay Harris, and Steve Richards.*

## Success of tech reviews sees Coventry media business expand and turn over extra £200,000

Geeka Media, originally a YouTube channel founded by James Cousins when he was just 12, creates online tech videos and social media content for clients ranging from Samsung to Intel.

And the growth of GeekaWhat.com – a media site which publishes reviews and lists of the best computer parts such as monitors, processors, and graphics cards to buy for a given budget, has seen the business reach new heights after moving into Binley at the age of 18.

It has taken on extra office space at its base at the Business Innovation Centre, Binley – part of the University of Warwick Science Park – and grown its team from three to seven as a result of its latest success.

As a result of this success, James realised the team needed dedicated space for product reviews.

Geeka Media expanded into further space at the Innovation Centre, taking the total space it occupies to 1,250 sq ft.

**Find out more about Business Innovation Centre**



During the period 2022/23 Blythe Valley innovation Centre has continued to strengthen its position as a destination location for small businesses within the West Midlands and beyond.

As a residence for more than 20 local businesses, representing a diverse spectrum of industries, business sizes and working practices, BVIC is now well established as a warm, welcoming, vibrant and engaging Business facility.

Importantly, BVIC also continues to deliver to its commercial objectives. A highlight of the period has been the delivery of an operating profit of nearly one quarter of a million pounds to UWSP's Landlord partner, Solihull Metropolitan Borough Council, reflecting an ahead of budget profit performance of 14% and an improvement on the prior year performance of 41%.

This commercial performance has been delivered on the foundation of consistent occupancy of the building and the 22/23 period saw a strengthening of average occupancy

from a position of 79% in 21/22 to 84% in the period under review.

BVIC introduced three additional tenancies to the building during the period, including the return of Edit Websites Ltd, who made the decision to return to their home of previously seven years, following a brief time away after Covid 19.

The combination of strong sales performance and effective tenant retention has led to a platform of consistent performance by BVIC, which in turn serves to underpin the stable home that it provides to its Business customers.

In addition, Blythe Valley Innovation Centre is focussed on strengthening its reputation through the development of business support facilities. During 22/23 BVIC was regularly attended by representatives of Greater Birmingham and Solihull Chamber of Commerce, who in turn encouraged interactions with new partners such as Innovate UK Edge.

The Centre has also twice hosted the

'Blythe and Cranmore Business Forum', including an 'Access to Finance' event, supported by; Solihull for Success, GBSLEP Growth Hub, Coventry University and the UWSP Business Ready team, drawing engagement from both BVIC residents and wider external visitors from the region.

Birmingham City University also brought their 'Higher Level Skills Match' Business Support Initiative to the BVIC community in 2022 and stronger links to the centre have been sought with SMBC, via regular engagement with their Business Investment team.

Looking forward into 2023/24 BVIC is well positioned to consolidate its place as an aspirational home for local business. BVIC's growing engagement, reputation, and community within the centre all serve as a basis for the centre to consistently deliver to the needs of its customers and the region as a whole.

The success has placed us in the perfect position to successfully re apply for the BVIC management contract for the coming three years.

## New base for recruitment agency launched by finalist on The Apprentice

Harper Fox, based out of Blythe Valley Innovation Centre in Solihull, an executive search specialist within the fields of engineering, energy, transport, pharmaceutical and technology, was established by Scarlett Allen-Horton who narrowly missed out on victory in the 2019 series of the programme.

Show star, Lord Alan Sugar, was so impressed with Allen-Horton that he decided to invest in the business, which has just moved into the University of Warwick Science Park's Blythe Valley Innovation Centre as it continues to grow.

The company has doubled in size year on year since it was established in 2018 helping to place board level executives and senior leaders into businesses within its specialist sectors.

Not only is it growing, it has a strong

sense of purpose and is a leader in the equality, diversity and inclusivity space, supporting businesses in their efforts to diversify their senior management teams.

Amy Blount, the company's marketing manager, said the Blythe Valley Innovation Centre was the perfect fit for the business, which has a 98.9 per cent client service excellence record.

Amy said: "We'd outgrown our previous offices and we were thrilled to be able to move here to Blythe Valley.

"Firstly, the location is fantastic and it's just a lovely environment to be based in. The offices at the Innovation Centre are ideal and they are a great place to bring clients and candidates.

"The team are friendly and supportive but, also, it's a genuine hub for businesses

in the sectors we work in. Everything about it feels right for a company that wants to be innovative in everything we do and with a clear purpose for how we want to do business."



Pictured: Andy Stewart, Scarlett Allen-Horton, and Mark Tock (Chief Operations Officer at University of Warwick Science Park) with staff at Harper Fox Partners in its office at Blythe Valley Innovation Centre

Find out more about Blythe Valley Innovation Centre



# Financial Year 2022 / 23



100

events



2,231

event attendees



739

businesses engaged



£6.99m

finance raised



## Business support

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

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

739

businesses engaged out of which 230 received substantive support

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



128

jobs created



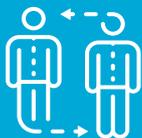
100

events held



2,231

attendees



## 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



408

students supported through workshops



97

students supported through panels



28

student start-ups mentored



3

spin outs supported



## 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



**£6.99m**  
finance raised



**£4.88m**  
grants and debt



**82**  
investors



**594**  
propositions reviewed for investment



**£2.11m**  
equity



## 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



**99**  
start-ups supported



**25**  
were Warwick students/graduates



**13**  
events held



**298**  
event 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



**142**  
tenants



**10%**  
companies taking on additional space



**13**  
companies went through the Ignite incubator

# The Venture Centre

This year has seen another positive year at the Science Parks Venture Centre. Hosting a significant cluster of life science companies, the Centre is thriving with the development of ground-breaking medical treatments and companies investing in game changer technology to streamline their operations with energy saving devices. A cutting-edge supplier of stem cell treatments for animals, Cell Therapy Sciences, was awarded an innovation grant to research new veterinary cell therapy products and purchase a state-of-the-art Cryo cell storage machine which will save four tonnes of annual CO2 emissions per year and provide a new source of income.

Average occupancy throughout this period remained at 88%. We welcomed three new tenants to the Centre which included two Ignite tenants taking commercial offices, in addition to five lease renewals.

We are looking forward to a vibrant 2024 with exciting projects planned. This includes converting the Ignite incubator into modern business lounges and further growing our community as well as planning an extension of the Venture Centre.

## Start-up boosting electric vehicle efficiency looking to create up to 30 jobs in Coventry



*Pictured: Matt Taylor (CEO at ePropelled) with Jane Talbot (Centre Manager at UWSP)*

An ambitious electric motor start-up which is developing revolutionary new technology to dramatically increase electric vehicle efficiency is looking to bring up to 30 jobs to Coventry in the next few years.

From its new base at the Science Park, ePropelled will look to refine the technology ready for use in the rapidly growing electric vehicle market.

ePropelled, which has bases in the US, India, and Cardiff, recently moved to the Venture Centre at the University of Warwick Science Park in advance of a planned move to Herald Court.

The business is working on an innovative system known as eDTS which applies high torque - the force that gets a vehicle moving - without drawing high current from the batteries.

The system effectively acts like a higher gear for an electric vehicle (EV), allowing it to be far more energy efficient at higher speeds such as when cruising at 70mph on motorways.

It also generates more speed when the engine is only producing low torque, further increasing efficiency.

Find out more  
about The Venture  
Centre

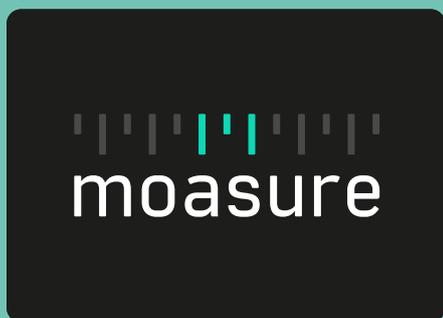


This year has seen another positive year at Warwick Innovation Centre, demonstrated by the excellent accomplishments and growth within our tenant community. We are immensely proud of our centre and the Innovators and world-renowned businesses working on future technology that it attracts. From AI, Automotive R&D, Software and Technology companies, our community growth has been represented through our tenant engagement but also our networking events, whereby we welcomed alongside our tenant companies, partners from the Department for Business and Trade, Coventry City Council, Warwick District Council,

University Departments and our Business Support Team, showcasing our setting for like-minded companies to thrive.

Average occupancy throughout this period remained high at 90% in Phase 1 & 2 and 98% in Phase 3. We welcomed three new tenants to the centre, two existing tenants expanded into additional offices, in addition to eight lease renewals.

## Moasure® listed as the fastest-growing UK company in the Manufacturing sector



Warwick Innovation Centre tenant Moasure, an Ignite Alumni, who in March this year was ranked 149th in the FT 1000 fastest growing companies in Europe, ranking in 8th position in the Manufacturing Sector. Moasure was also listed in the Deloitte Fast 50 ranking, taking 29th spot of the fastest growing UK companies and is the top-ranking UK business in the Manufacturing Sector.

This year's list features companies with the strongest revenue growth between 2018 and 2021, a challenging economic period involving the Covid-19 pandemic and Brexit, a particular challenge for UK companies – Moasure® is listed in the top 30 fastest-growing UK companies, and is the top-ranking UK business in the Manufacturing sector.

Moasure®, the brand behind the world's first motion-measuring device, was

founded by Alan Rock in 2014 – and Moasure® ONE, the pocket-sized tool that has revolutionised how complex spaces can be measured, was launched in 2019 to great acclaim.

Moasure® ONE' has cemented itself as a must-have tool for professionals in a wide variety of industries, including landscaping and hardscaping, artificial grass, concrete, construction, playgrounds and recreation, golf, pools and spas, outdoor living, and architecture – and that list is getting longer.

Having won a succession of high-calibre industry awards across 2022 and Q1 2023, Moasure® is most definitely one to watch, as its exponential growth is expected to continue throughout this year and beyond.

Find out more  
about Warwick  
Innovation Centre



Set up in 2016 to address market failure, Business Ready has so far enabled more than 1,500 start-ups and tech-based SMEs to access fully funded and targeted business support, mentoring, finance and more. Our talented team of business advisers, both internal and externally contracted, consists of subject matter experts with a vast array of sector experience.

The last year has been both exciting and challenging. Our European funding (ERDF) came to an end mid 2023, with the UK government stepping into to replace this with the Shared Prosperity Fund (UKSPF). Sadly, we lost one of our team, who had battled courageously against a terminal illness, but we also recruited

additional talent to supplement what we are able to offer directly from within our own ranks.

During the past year we comfortably exceeded the targets that were set for the programme, in terms of assisting companies to grow and scale, and in helping to set up over 30 new businesses. We engaged with 221 businesses, delivered 125 workshops which were attended by 1,458 attendees and helped companies raise £5.3 million of external funding. As we grow and develop the services that are offered through UWSP we seek to evolve the Business Ready model to be able to offer our services more broadly across the West Midlands.

## Business Ready support package helps company target growth



*Pictured (left to right): Joanna Farr (Purple Planet Packaging), Steve Tipson (Business Ready), Martin Watson (Warwickshire County Council), Hayley Lineker (Warwickshire County Council), Mark Farr (Purple Planet Packaging)*

Purple Planet Packaging was bought by husband-and-wife team Mark and Joanna Farr in 2019 as a lifestyle business supplying sustainable food and drinks packaging to a range of sectors including schools, the hospitality trade, and directly to consumers.

### The Challenge

Because of the sudden rush of orders during the height of the pandemic, they had little time to plan and develop a medium and long-term strategy as they were too busy fulfilling orders.

They explored what support was available within the region to help them take a step back and look at what they wanted to achieve.

### The Solution

The company started working with Steve Tipson from the Business Ready programme.

As well as receiving one-to-one support from Steve, the company also accessed online workshops on social media, accessing finance, and marketing to increase its knowledge of how to run the business effectively.

### The Results

On the back of the support from Steve and Business Ready, Purple Planet Packaging is now a major supplier on target for £4 million turnover and has received a series of awards.

Find out more  
about Business Ready



Over the last year, Ignite saw robust demand in its incubation offices across all sites with an average 70% occupancy rate and around 100 businesses engaged in its physical and virtual incubator. However, in a post covid business environment the way start-ups are engaging with incubators has fundamentally changed and pivoting of the Ignite space into a hybrid space with a mix of offices and business lounge memberships has become necessary to meet changing demand patterns. Plans are developed to accommodate that transition.

One of the highlights of the year was the launch of the Ignite Alumni Network which has grown to 85 members and was launched in May 2023. It attracted three sponsors namely PLMR Advent, MB Group and

Edwards Chartered Accountants.

Neil Edwards, director of Edwards Chartered Accountants, said: "Edwards have worked with University of Warwick spinouts and technology clients based at the Science Park for over 20 years.

"Their innovative approach to helping and collaborating with outside organisations to help their tenants grow and reach their full potential has always been at the forefront of the accelerator industry.

"There have been many success stories and any support we can give to this endeavour is considered to be well worthwhile."

There are plans to further grow the network through inclusion of Minerva and Business Ready alumni which will then act as one of the demand

generation activities for UWSPs membership subscription model. 2022/2023 has also seen another highlight with Ignite (augmented by Business Ready) being a finalist in the Go:Tech Awards for best Incubator/ Accelerator of the year.

Ignite continues to be an important contributor of commercial tenants to the Science Park and typically Ignite graduates grow faster than average Science Park tenants as well as being loyal tenants. Successes of late of the Ignite Alumni include Moasure being listed in the FT1000 of fastest growing companies in Europe on 149th position overall and placed first in the category of fastest growing manufacturer in the UK. Ignite Alumni We Are Digital also made it into the Sunday Times 100 of fastest growing UK companies.

## Launch of the Ignite Alumni Network

The Science Park unveiled the new Ignite Alumni Network programme at its Warwick Innovation Centre to bring together the firms it has helped over the years to share knowledge, issues and stories of their growth.

The new network - a first for Coventry and Warwickshire - meets three times a year. It gives successful Ignite 'graduate' companies the opportunity to exchange ideas but also to pass on their wisdom to more recently formed businesses that are being supported by the programme.

The Ignite Alumni Network is being supported by University of Warwick Science Park partners PLMR Advent, MB Group and Edwards Chartered Accountants.

The journeys companies have been on since joining Ignite are inspirational and speak for themselves.

The co-founder of a Warwickshire online pet food business, Petshopbowl, has explained how support when the company was first started helped to catapult it to sales of more than £25 million.

Alan Rock, of Moasure, described the support the business had received through Ignite in bringing to market a product used to measure complicated areas - particularly outdoor spaces. The company is now enjoying rapid growth and was featured in the Financial Times' fastest growing companies in Europe.

Simon Rothwell described how he was supported to get his Flexmort business off the ground. The business created an innovative, portable mortuary product that has been sold across the world and ultimately led to the firm being bought.

Simon Davis, of Nimbus Maps, gave a brief overview of their businesses and

how Ignite had been there for them from the beginning which helped them grow from two to 55 members of staff.

James Cousins, of Geeka Media Group, explained how he had started a business as a 12-year-old and accessed Ignite support from the Business Innovation Centre in Binley as the company began to establish itself. His company produced content seen by more than 1.5 million people in the past month alone and now works for some of the globe's tech giants including Intel, NetGear and Samsung.



Find out more  
about Ignite





UNIVERSITY OF WARWICK  
**SCIENCE PARK**

For further information

T 024 7632 3000

E [more-info@uwsp.co.uk](mailto:more-info@uwsp.co.uk)

[www.warwicksciencepark.co.uk](http://www.warwicksciencepark.co.uk)



University of Warwick Science Park  
The Venture Centre  
Sir William Lyons Road  
Coventry  
CV4 7EZ

Every **innovation** starts somewhere

