

Bridging Across the World

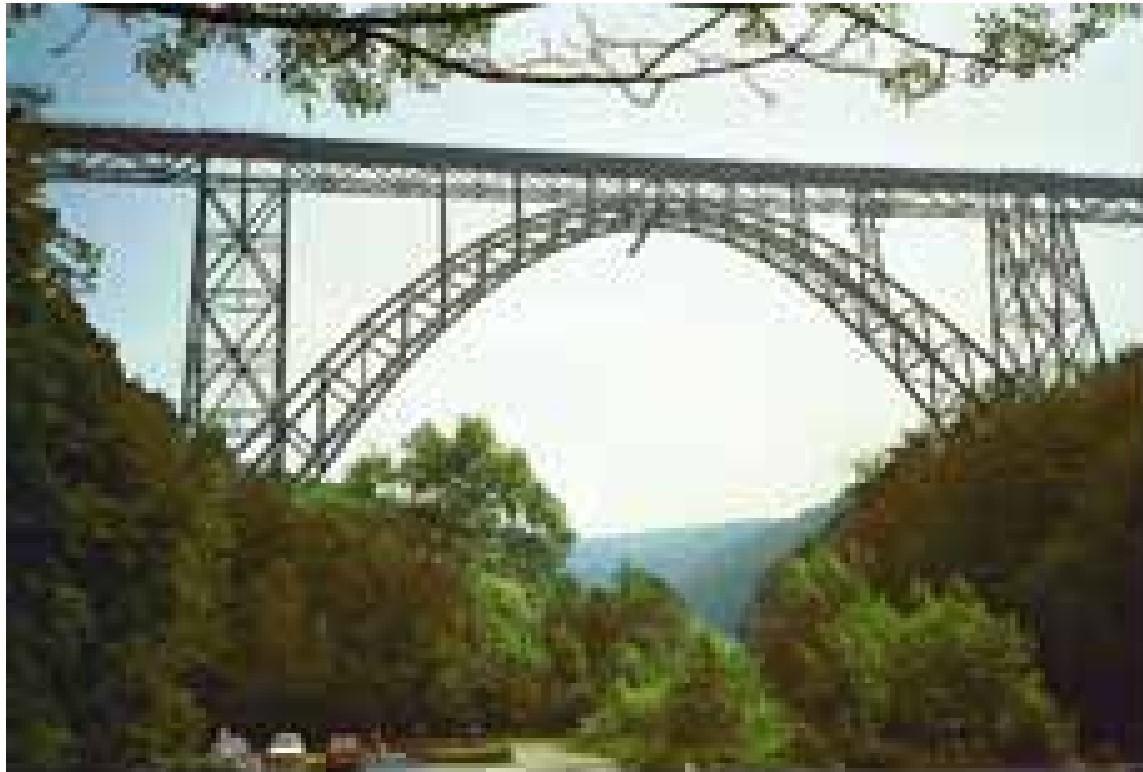
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What is our role?



Key Elements

- People
- Process
- Financial support

Panellist

- Paul Tinkler, Co-founder and CEO, Mirifice Ltd
- Tariq Ali, Director, AtlanTICC Alliance, Imperial College London
- Peter Thomas, Global CONNECT, representing CONNECT Taiwan

A unique model: SETsquared Partnership

- 4 leading UK research universities in enterprise (6,500 academics, 7% of UK's research budget)
- Initial sharing of incubation and seed fund
- Collaborating across: Education and Training (culture), Industry Collaboration and New Business Creation
 - 32 spinouts in last four years
 - Over 200 companies supported by incubators
 - 5 IPO's in last three years > £230m in value
 - Over £130m capital raised
 - £30m of captive seed funding

SETsquared position in Southern UK technology entrepreneurial community

- Incubation

- 15% start-ups from University, 85% from outside
- 5 physical centres, 70 companies a year
- High calibre experienced mentor group
- Sophisticated functional and vertical technology networks

- Critical mass

- Quality focussed referral, self policing networks
- Collaborative culture
- On investment community radar
- Largest concentration of research led multinational technology businesses in M3 and M4 corridor.

Programme objectives and methodology

- Develop multiple, lasting, value creating relationships
- Two strands of activity
 - Accelerating development of UK early stage technology ventures into US markets and vice versa
 - Facilitating applied collaborative research between UK and US academics
 - Bio-engineering and stem cells
 - Wireless
 - Sustainable Environment

UKUS start-up technology company acceleration programme

- SETsquared selects appropriate companies through its networks
- CONNECT team select those they feel they can assist and agree on ad hoc approach or more formal Springboard programme
- Springboard: CONNECT work with company to select tailored panel. No two panels the same use of appoint entrepreneur-in-residence
- The SETsquared programme covers cost of Springboard and company travel and subsequent business development awards

Key ingredients of Science Bridges Programme

- Team in California:
 - Greg Horowitz, Director Global CONNECT, UCSD outreach, LARTA and T2 early stage VC fund
 - Mitch Griffith, UCI enterprise team, 30 years experience of TT including CEO of University Technology Corporation
- In the UK the programme benefits from SETsquared's networks
 - Nick Smiles, Director SETsquared, early stage VC advisor, UKBI, serial entrepreneur, strong University support
 - Neil Bradshaw and Tony Raven, experienced enterprise directors, head of UNICO
- Both groups formally at centre of established quality technology start-up networks, critical mass, well funded
- Established process around Springboard programme
- Regular visits and project meetings, development of collaborative project workflow systems
- Soft landing – pre-qualification of companies

SETsquared start-up results to date

- Over 135 UK companies assessed, including companies from Oxford, Cambridge, London, Reading and NESTA
- 35 companies been presented to teams beyond CONNECT in the US
- 3 Springboards to date (\$1m contract, 3 distribution contracts, clinical trial discussions, change of business) (Investment talks with Intel capital, Motorola Ventures, and top tier Californian VC's)
- Ad hoc links made for 20 further UK companies, highlights include \$1m development contract, 3 supply chain relationships many more in discussion
- 4 US companies to the UK one already valued at \$10m, with research contract in UK, one receiving UK VC investment

Start-up ventures

- Technologies supported include:
 - Medical therapeutics, diagnostics and devices. Semi conductor, materials, software, display hardware, sensors, games, engineering, Energy, catalysts, low carbon
- Outcomes include:
 - an acquisition, customer revenues, supply chain partner revenue generation, due diligence with US investors
- Companies supported from:
 - University spin-outs: Bath, Bristol, Cambridge, Oxford, Reading, Southampton and Surrey. Also technology companies from London and M4-M3 corridor regions

Examples of Start-up Ventures Supported

- Ad hoc 1:1 assistance
 - Oxford Nano Labs
 - Eykona
 - Revolymer
- Formal Springboard Program Training
 - Mirifice
 - Stratophase
 - Karus Therapeutics
- US → UK Connection
 - Somark Innovations
 - Stonybrook Water Purification
 - Oxyol

Insights: Enterprise Development

- Experience and quality of staff
- Access quality dealflow of technology start-up companies
- Willingness of network to engaging with overseas start-ups
 - highest calibre
 - novel source of opportunity for the local entrepreneurial community
- Does not work if there is a directly competing company locally
- Extend the programme beyond SETsquared to maintain quality and numbers

Science Bridges Programme

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