



University of
Nottingham

Nottingham Technology Ventures

Spin-out portfolio

Annual Report 2022



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Sectors



Our spin-out companies

Nottingham Technology Ventures Limited is a wholly-owned subsidiary of the University of Nottingham. Its role is to advise the University on the formation of spin-out companies and the management of its spin-out portfolio. It also advises on investments from University funds specifically designed to support the formation, development and growth of spin-out companies. It is based in the Ingenuity Centre at the University of Nottingham Innovation Park, from where its team supports a portfolio of 28 exciting, innovation-led companies.

Nottingham Technology Ventures sits within the University's IP Commercialisation Office. While the specifics of individual company development tend to be unique, there are a number of common elements and the IP Commercialisation Office and NTV have developed a suite of standard mechanisms, legal templates and support structures to accelerate this process.

In this report, we take a close look at the progress of a number of our spin-out companies, with video case studies which bring their activities to life.

- [Added Scientific Ltd](#)
- [Azotic Technologies Ltd](#)
- [BlueSkeye AI Ltd](#)
- [Cerca Magnetics Ltd](#)
- [Cheesecake Energy Ltd](#)
- [Apollomics Inc](#)
- [EventMAP Ltd](#)
- [Exonate Ltd](#)
- [FaHRAS Ltd](#)
- [Footfalls and Heartbeats Ltd](#)
- [Locate Bio Ltd](#)
- [M4 Technologies Ltd](#)
- [Neurotherapeutics Ltd](#)
- [NuVision Biotherapies Ltd](#)
- [Oncimmune plc](#)
- [One Third Stories Ltd](#)
- [PBD Biotech Ltd](#)
- [Promethean Particles Ltd](#)
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- [Staff Roster Solutions Ltd](#)
- [Taraz Metrology Ltd](#)
- [Terra Motion Ltd](#)
- [Texturejet Ltd](#)
- [The ReMEDI Project Ltd](#)
- [The Thinking Pod Innovations Ltd](#)
- [ID Ward Ltd](#)

Foreword

Dame Jessica Corner
**Pro-Vice-Chancellor, Research
and Knowledge Exchange**
University of Nottingham

Welcome to this second annual report covering the portfolio of spin-out companies founded by the University of Nottingham, which is managed on our behalf by our subsidiary Nottingham Technology Ventures.

As we look back on a second year of significant challenge posed by the pandemic, it is important to pay tribute to the commitment and resilience of the founders, directors, officers, technical and support staff within our spin-outs.

This has been a uniquely demanding period, and we have sought to provide meaningful support to help our companies navigate the pandemic, notably by providing financial breathing space where appropriate.

It is a reflection of the innovative and pragmatic approach and of the long-term robustness of the model developed by the University which has helped projects continue to make the significant transition from research to commercial venture.

Despite the economic climate, we have seen some significant progress across our portfolio in terms of performance and technological development.

Dame Jessica Corner
Pro-Vice-Chancellor, Research and Knowledge Exchange, University of Nottingham

Our mission is to create and support spin-outs that have the potential to make a difference to the world around us, and we can point to a number of companies within our portfolio who are already actively doing that in fields as diverse as life sciences, engineering and the environment.

Every single one of them is marked out by passion and professionalism, but I would like to highlight two areas that are close to my own heart - the clear progress made with medical devices offering hope to millions managing long-term health conditions, and the remarkable innovations in the search for solutions to deliver carbon reductions in the quest for 'net zero'.

These are real and immediate challenges, and it is a measure of the University's historic commitment to research excellence that we continue to break new ground in fields where we have already enjoyed previous successes.

Whilst the University's ultimate mission is always societal impact, this cannot happen without other key criteria being satisfied. The returns on our portfolio remain strong, and they enable us to reinvest in future potential. The continuing success of funding rounds involving external partners is a measure of a powerful research pipeline, and the presence of significantly experienced CEOs and Non-Executive Directors on the boards of our companies is an important indicator of both potential and credibility.

Although this has been a difficult period for our spin-outs, I am incredibly encouraged by the progress they have made and most of all the beneficial human impact they will have.



People, progress and performance: another year of impact from our spin-out portfolio

By Dr Andy Naylor, CEO
Nottingham Technology Ventures

Financial performance and impact. Those are two of the measures which define the progress of the University of Nottingham's portfolio of spin-out companies. And these are areas where the portfolio has, once more, delivered very strongly during the last year.

However, there is another factor which demonstrates that our portfolio contains credible opportunities which are the products of a robust model that enables spin-outs to flourish.

That factor is people. While we naturally pay tribute to the teams behind all of the spin-outs in the University's portfolio – their scientific, technological and business expertise and their belief in achieving impact – it is important to highlight the decisions of experienced executives to invest their time and reputations in these businesses as leaders and board members.

To provide just a few examples, the board at **Cheesecake Energy** has been joined by Adam Parr, the former CEO of the Williams F1 racing team, and electronics engineer Dr Josephine Wapakabulo, the ex-Rolls-Royce executive who was founding CEO of Uganda's UNOC. They're working with a new CEO, Paul Harris, who also held a senior executive role at Rolls-Royce.

At **NuVision Biotherapies**, CEO Andy Hill brings 35 years' experience of the US and European medical device industry into the business. **Promethean Particles'** new CEO, James Stephenson, has operated at senior levels in some of the largest chemical companies in the USA, and Dr Carl Barratt comes to **Neurotherapeutics** as the former CEO of Monica Healthcare – itself a successful exit for the University when it was acquired by GE Healthcare.

They all play an essential part in the financial performance, quality and impact that the businesses have been achieving – the development of technologies, products and processes, the funding that enables them to progress, and the impact they have been unlocking as part of the University's portfolio.

As ever, our focus is on viable propositions driven by strong teams that are capable of delivering not only strong financial returns but also societal benefit. Our portfolio contains some excellent examples of how these goals are being achieved, with five new companies formed this year highlighted below.

Cerca Magnetics comes out of the Sir Peter Mansfield Imaging Centre and builds on the University's ground-breaking achievements in Magnetic Resonance Imaging. Cerca has produced the world's most advanced lightweight, wearable brain scanner, and in doing so enabled medical scientists to gain new insights vital to the development of treatments related to a variety of neurological conditions and disorders such as epilepsy and Alzheimer's. The need it serves – and the impact it can achieve – is huge: for example, in 2015, 50 million people were identified as suffering with Alzheimer's disease globally.

Already used in research settings, its first commercial system was installed at SickKids, the renowned hospital for children in Toronto, Canada, last summer, where it is being used to scan children identified as more likely to develop autism. Cerca's potential was visible from the start. The University provided the science and IP, financial support alongside a joint venture partner, and the business attracted an experienced and successful CEO, David Woolger, from its inception.

Also in the medtech field, [Neurotherapeutics](#) is developing a wearable device which uses electrical impulses to help people control the physical manifestations of Tourette's Syndrome. In early studies, it has had a dramatic impact on reducing these tics and larger-scale trials are now underway.

Again, the University's financial support has been complemented by large-scale external funding from day one, and its multi-disciplinary management team – which blends experience of medical devices with clinical and psychological expertise – provides credibility and confidence that has helped this important new venture gain early traction. The company is covered in more detail later in this report.

Our portfolio also contains examples from a variety of other sectors. For example, The ReMEDI Project Ltd specialises in reverse mentoring to support equality, diversity and inclusion – vitally important issues in a world which is seeking to break down organisational barriers to inclusion which still hamper progress among far too many groups.

The University's expertise in advanced engineering also manifests itself in the form of ventures like [Scintam](#), which has developed tools to improve the efficiency and safety of maintenance. Its [Fast EDR process](#) utilises electrical discharge machining to effectively dissolve metallic fasteners, with the potential to save millions of pounds in maintenance costs for industries like aerospace.

Led by CEO Dr Sam Catchpole-Smith, Scintam is also a strong example of the benefits of the ICURE accelerator programme, covering innovation-to-commercialisation in university research. The business is now chaired by Graham Shaw, a hugely experienced industry executive.

In [Terra Motion](#) we have an excellent example of the way in which GPS data and big data analysis can combine to generate comprehensive insights into ground movement. With a patent pending for its technology, Terra Motion is able to monitor millimetric changes in urban, agricultural, forestry and other natural surfaces, producing measurements and valuable insights into the impact of climate change.

In this tour of our spin-out portfolio, we can see progress across different sectors at different stages of development, and different models ranging from joint ventures to seed investments and cashflow financing. This should provide a portfolio with diversified risk and a solid platform for long-term growth. It also demonstrates that although we apply common tools and rigorous process to the formation of new businesses, our approach is flexible and agile enough to recognise different ways of exploiting potential and taking University intellectual property to market.

Of course, the last two years have presented an unavoidable challenge for all of the companies in our portfolio. The pandemic has slowed progress for some of our spin outs, with difficulties accessing markets, impacts on revenue and



delays to funding rounds. The University reacted positively to this challenge by providing funding to some of our ventures which gave them the financial breathing space to get through an incredibly tough period and move on to more positive outcomes.

While our Invention Fund was paused in 20/21 due to those market conditions, the Pathfinder Fund invested £450,000 in the earliest stage ventures, and overall the University made nine investments totalling £912,500 including commitments made in the previous financial year.

The unquoted portfolio raised more than £100m in total and the University is encouraged by the fact that co-investors – ranging from venture capital funds and angel groups to professional high net-worth individuals – continue to join us in deals supporting the portfolio.

The University's fundamental role in intellectual property commercialisation is to take IP that has potential to change the world and to ensure that it benefits society. This has to deliver value for shareholders, but the portfolio also delivers impacts in different ways including support for health and wellbeing, achieving climate goals, promoting EDI, and delivering technological progress.

Most encouragingly of all, despite the Covid headwinds we have a strong pipeline, and see candidates for new companies in vital fields ready to become the next generation of spin-out success stories – delivering financial returns and better outcomes for the world at large.

Our board

Nottingham Technology Ventures is guided by an experienced board which combines professional insight with high-level expertise in key areas of research, intellectual property management and commercialisation, and finance.



Dr Andrew Naylor is Chief Executive Officer of Nottingham Technology Ventures, responsible for the operational leadership of the University's interests in its spin-out portfolio and the achievement of its strategic objectives.



Professor Dame Jessica Corner is Pro-Vice-Chancellor for Research and Knowledge Exchange at the University of Nottingham, providing strategic leadership for research and industry engagement.



Pip Peakman is the Director of Research and Innovation at the University of Nottingham. She is responsible for the operational delivery of the University's research and knowledge exchange activities.



Dr Susan Huxtable is Director of Intellectual Property Management at the University of Nottingham, leading the activities of IP management and commercialisation in the IP Commercialisation Office.

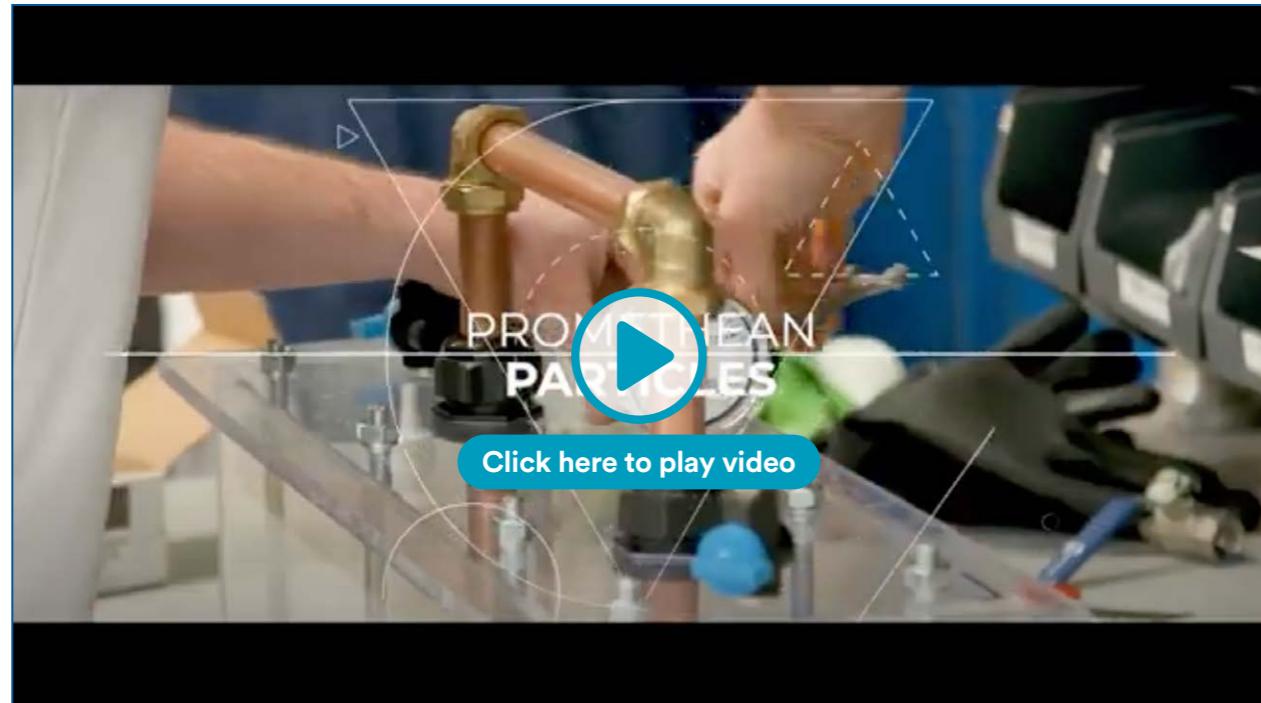


Professor Andy Long FReng is Deputy Vice-Chancellor at the University of Nottingham and a member of the University's Executive Board. He was formerly Faculty Pro-Vice-Chancellor for the Faculty of Engineering.



Margaret Monckton is Chief Financial Officer at the University of Nottingham and heads its Financial and Business Services team. She is also a member of the University's Executive Board.

Promethean Particles



Nanomaterials business leading the way in carbon capture technology

A world-first project with a large UK power station is demonstrating the potential that Promethean Particles has to deliver significant impact in meeting the climate change challenge.

The collaboration between Promethean, the University of Nottingham, and Drax power station in North Yorkshire, will see its unique continuous manufacturing technology used to make nanomaterials that will capture carbon dioxide (CO_2) emissions.

Promethean manufactures a class of nanomaterials known as metal organic frameworks (MOFs). These super-high surface area "sponges" selectively capture the CO_2 from a gas stream but allow other gases to pass through.

James Stephenson, CEO, said: "Just one fifth of a teaspoon of MOFs has the same surface area as an entire football field. This acts like a mesh or a sieve, temporarily capturing the CO_2 until it is ready to be released."

The CO_2 can then be released and stored when needed, meaning it can be re-used or sequestered.

The pilot is believed to be the largest project of its kind and has attracted interest from across the world, with other companies looking to make use of Promethean Particle's unique technology.

Originally founded in 2007 by Professor Ed Lester of the University of Nottingham's Department of Chemical and Environmental Engineering, the company has retained close links with the University throughout.

Promethean has been highly successful in building a strong reputation in the Research and Development field and grant-funded community, securing funding from the likes of Innovate UK and EU Horizon projects. It was an EU-funded research project which led to the company designing and subsequently inheriting the largest continuous (multi-material) nanomaterial production facility in the world.

Based in Nottingham, close to the University's Jubilee Campus base, the facility gives Promethean unparalleled manufacturing scale and cost-effectiveness for the production of MOFs and other nanomaterials.



ID Ward

A technology platform which helps companies target their ideal users without seeing any of their personal data is earning University of Nottingham graduate enterprise ID Ward some serious interest from businesses across Europe.

The technology, which sits on websites, gives publishers and marketers high-definition, anonymised insights about their audiences, meaning they can still get in front of their ideal customer but without any personal data being shared.

The brainchild of Mattia Fosci, University of Nottingham law graduate, and co-founder Denys Denchenko, the product helps companies to navigate many of the hurdles placed in their way by GDPR regulation, while still ensuring people's personal data is protected.

Mattia said: "We're solving a problem that threatens the economic sustainability of the whole internet."

Originally set up in 2017, the company currently has a team of nine staff but, after raising £900,000 in its latest seed round, is looking to expand rapidly this year. Initially it will focus on the UK and EU market but hopes to be in a position to target America by 2023.

Mattia and Denys first met at the University's Ingenuity Lab, where students and alumni of the University can explore their own business ideas and start their own enterprises. They have also received financial backing from the University as well as business support.

Mattia said: "The University – through the Ingenuity Lab and NTV - has advised us on things like how to raise capital and put us in touch with some really interesting people, which has been invaluable. We also have really strong links with the University's academic community and have had several interns who have ended up coming to work for us."



vimeo.com/641175376

id-ward.com

Cheesecake Energy



'World's greenest battery' could revolutionise renewable energy market

Technology that uses old truck engines to deliver an energy storage solution could change the face of transport in the future.

The eTanker system, developed by University of Nottingham-supported spin-out Cheesecake Energy, stores energy in the form of heat and compressed air.

Using repurposed industrial truck engines and with no need to mine for chemicals, the technology makes charging electric vehicles cheaper and greener – turning renewable energy sources like wind and solar into reliable, on-demand power.

The eTanker technology can also deliver power over a longer period of time than most batteries, and also has 25-year plus lifespan.

Michael Simpson, Cheesecake Energy's co-founder and Chief Commercial and Product Officer, explains: "Batteries are good for short bursts of power but the eTanker can provide recharging power for up to 24 hours."

The company, which was incorporated in 2016, began in the University of Nottingham's mechanical engineering department where Michael was working as a researcher for co-founder Professor Seamus Garvey.

Since then, it has attracted interest from the likes of Shell, InnovateUK, the Department for Business, Energy and Industrial Strategy (BEIS) and National Highways, which awarded it £1.1m to show how eTanker service stations could supply the power needed to charge large numbers of electric vehicles in the future.

It now employs 15 staff and has a partnership with Volvo Trucks who supply the engine parts needed for the technology.

More recently it has successfully secured £1m of seed funding and appointed former Rolls-Royce executive Paul Harris as CEO. Its board also comprises some of the biggest names in the renewable energy sector. It is headed up by ex-Williams F1 CEO Adam Parr, who is joined by non-executive directors Gareth Brett, former CEO and CTO of Highview Power and Dr Josephine Wapakabulo, formerly of Rolls Royce and the founding CEO of the Uganda National Oil Company.

Mr Simpson said: "We're delighted to have reached this stage in our development and we're really looking forward to driving the technology to market. Every member of our board has an amazing network of contacts and they're committed to implementing greener, more sustainable energy solutions."

This year will see the company fire up its system for the first time, with the big switch-on planned for later in 2022. Work is ongoing with Nottinghamshire County Council's highways arm Via, to provide charging solutions for its Bilston depot, and the company has seen extensive interest from other local councils, electric vehicle fleet operators and microgrid developers.

The University invested in the company – whose name reflects the multi-layered way they store energy – in 2019, and Mr Simpson says its support has been instrumental in getting them into the position they are in today.

"We had many years of engineering experience at that stage, but not as much commercialisation experience," he said.

"Having the University's team on board helped immensely. It enabled us to get all our governance processes up to scratch, helped us pitch to investors, to benefit from shared contacts and to really start to move the business forward."

Portfolio highlight

Scintam

New maintenance technology aims to save engineering companies millions of pounds

New technology developed by Scintam is making the maintenance of complex engineering systems safer and more efficient.

The company's FastEDR technology removes fasteners like nuts, bolts and screws with an electrical discharge, effectively eating away at any metal fastener in a controlled manner. Not only is this safer for the engineers involved, but it also reduces the risk of expensive component damage.

Its potential in the aviation industry has already been demonstrated during the research phase with Rolls Royce on its gas turbine engines, and the company is exploring other sectors including wind turbine decommissioning and the remanufacturing market.

CEO Sam Catchpole-Smith, University of Nottingham PhD graduate, explains: "Taking components that have previously been in service and restoring them to as good as, or even better

than, new is a huge growth area as it's cost-effective for companies but also helps reduce carbon emissions. Our technology is perfect for this as it eliminates the damage caused by more traditional methods."

Scintam was set up in 2020 to commercialise research from the University's Faculty of Engineering ACEL Group, led by Professor Adam Clare. With investment from the University and support from the ICURE business accelerator programme the team were able to access £289,000 of funding from Innovate UK.

Dr Catchpole-Smith said: "The financial support we received from the University was invaluable in enabling us to leverage our Innovate UK grant, but the business advice and the links with industry contacts through ICURE have also played a huge part in our growth. They've helped us develop a strong foundation for the business."

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Neurotherapeutics



Life-changing wearable device bringing hope to people with Tourette's Syndrome

A wearable device that can help to control the tics suffered by individuals with Tourette's Syndrome (TS) could bring hope to families around the world.

The device, in development by University of Nottingham spin-out Neurotherapeutics Ltd, uses electrical impulses to stimulate the median nerve at the wrist which results in changes in activity in the brain.

Early studies have shown it to dramatically reduce tics, particularly in people with a more severe form of the condition. A larger-scale clinical trial, in partnership with the University of Nottingham and Nottingham University Hospitals, is currently underway, taking in 135 patients.

Director of Operations Paul Cable, who brings over 30 years' experience developing and launching medical devices, said: "This really does have the potential to be life-changing for these individuals. It's already been shown to significantly reduce both motor and verbal tics.

"It's a very emotive issue and something that people are desperate for. We did not have to look hard to find 135 people to take part in the trial, and we have participants from across the UK."

The current prototype technology is around the size of a match box, but the company is developing something that will more closely resemble a wearable fitness device, that can be strapped to a person's wrist.

It is also developing an app to help individuals monitor their condition and provide useful data to the doctors that are treating them.

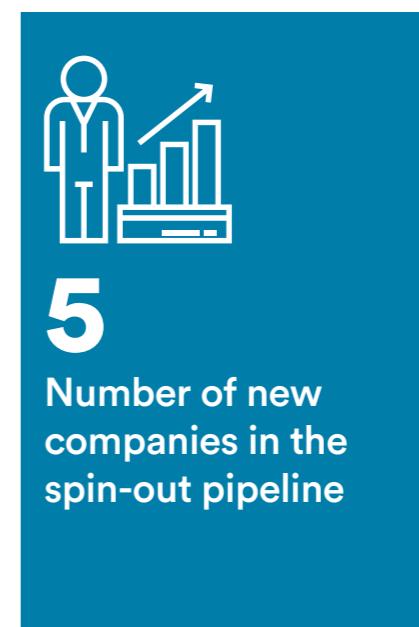
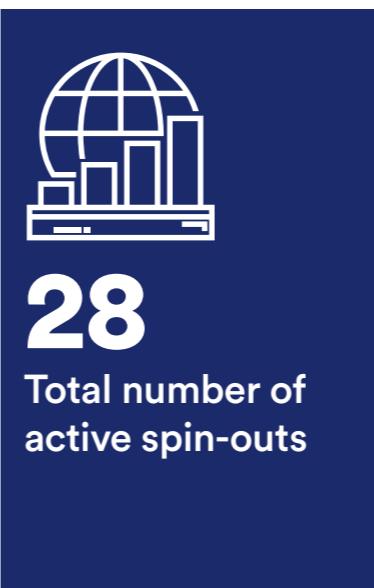
The company was incorporated in February 2021 to develop and commercialise work being undertaken by Professors Stephen and Georgina Jackson, a husband and wife team working respectively in the University's Faculty of Science and Faculty of Medicine and Health Sciences, who have been studying Tourette's Syndrome for over 20 years.

A funding round at the end of last year raised £740,000 – including investment from the University - and the company has the support of national charity Tourette's Action. It also received a significant grant of funding from Medilink East Midlands.

Now chaired by former Monica Healthcare CEO Dr Carl Barratt, the company will launch a further funding round later this year with the aim of raising between £1m-£2m to help bring the app and the wearable device to market.

Professor Jackson said: "Since the initial research was published last year we have seen a huge amount of interest in our results from people with Tourette Syndrome across the world, who are often desperate to find a way to control their tics.

"This is a genuinely exciting opportunity to make a real difference to people's lives."



* Valuations of companies are based on their last funding round or low multiple of revenue where appropriate.

** Leverage excludes one large outlier fund-raising of £89m.

*** beLAB is a partnership between Bristol Myers Squibb, Evotec and the universities of Nottingham, Edinburgh, Dundee and Birmingham supporting development of therapeutics spin-outs.

Video case study

NuVision



Millions set to benefit from unique eye and wound treatment developed in Nottingham

Tissue-based technology company, NuVision Biotherapies, has its sights set on global impact as it embarks on its next chapter – raising a substantial funding round to scale up the manufacture of its ocular and wound technology to help millions of patients.

The company is based on the research by world-renowned ophthalmic surgeon Professor Harminder Dua (also head of service at Nottingham University Hospital), and his then PhD student Dr Andrew Hopkinson, who set out to explore the unique healing properties of human amniotic membrane (amnion), which protects the foetus during pregnancy.

Amnion tissues, which are normally discarded at birth, can be collected and upcycled into a treatment that aids natural healing and drives recovery for patients suffering damage, trauma and inflammatory diseases of the eye.

The research found existing amnion products were inconsistent in quality; difficult-to-handle and were restricted to temperature-controlled logistics, limiting amnion use in routine therapy.

Dr Hopkinson pioneered the unique Tereo preservation process to consistently preserve the natural qualities of amnion in a dry, stable format in a variety of sizes, which can be shipped and stored at room temperature.

The sheets can be directly applied to the eye's surface, which quickly rehydrates to provide the healing qualities of amnion. From this, the team developed Omnipen, Tereo processed amnion for use in ophthalmology.

Dr Hopkinson said: "Omnipen protects an injured eye like plaster, but it also improves natural healing, reduces inflammation, inhibits inappropriate cell growth and lowers the risk of scarring, providing better outcomes for patients."

"Room temperature shipping and storage means that high quality amnion can now be made available at the point of care, for routine and emergency access in an outpatient setting, anywhere in the world."



With support and expertise in business development, intellectual property and grant funding from the University of Nottingham, NuVision was launched in 2015 to commercialise this life-changing research.

Since then, Omnipen has been used to treat around 10,000 patients across 160 NHS and private hospitals, including the world-renowned NHS Moorfield's Eye Hospital, as well as other health institutions across Europe, the Middle East and beyond.

Ongoing research at Aston University aims to show the utility of Omnipen in managing the symptoms of dry-eye disease, a condition that affects the lives of around 5 million people in the UK.

And the benefits don't end there. Research at Royal Derby Hospital has shown that Tereo processed amnion has potential for use in the treatment of chronic wounds, such as diabetic foot ulcers – a condition suffered by millions of people globally.

Andy Hill, who has 35 years' experience in the US and European medical devices industry, joined NuVision as Chief Executive in January 2022. He commented, "The company wouldn't be where it is today without help from the University, which provides vital support for academics to explore the commercial world in a protected way."

"We now have a safe, effective and unique product that is proven to work and changes lives. We've had some great success so far in the UK and overseas, but now is the time to scale-up NuVision and achieve our goal of becoming a global business."

Portfolio highlight

TextureJet

Machine tool manufacturer's unique technology looks set for global success

Novel tools developed by TextureJet look set to change the face of the billion-dollar surface texturing industry thanks to its innovative cost saving, environmentally-friendly technology.

In the high value manufacturing sector surfaces often need roughening or etching to prepare a surface for bonding, sealants, coatings, or polishing in order to get the best performance from a part.

This could be to securely join a supercar chassis, finish an aeroplane engine blade or create decorative features on exclusive jewellery.

Current processes lead to dust, long and manually intensive process times, contamination and waste that requires a specialist environment, with financial and environmental costs.

TextureJet's technology uses an electro-chemical jet in a closed, clean and safe system, resulting in a highly efficient and cost-effective tool that produces little waste.

Co-founder and CEO, Dr Jonathon Mitchell-Smith, developed the idea as part of his undergraduate studies at the University of Nottingham and PhD in Advanced Manufacturing.

"With support from the University of Nottingham and funding from the ICURE business acceleration programme I was able to travel the globe to assess the market for my technology."

"I found that no other company offered a clean solution, so with such a huge gap in a huge market, we got to work developing the technology further, and with the invaluable commercial support provided by the University, spun the company out in 2019," he said.

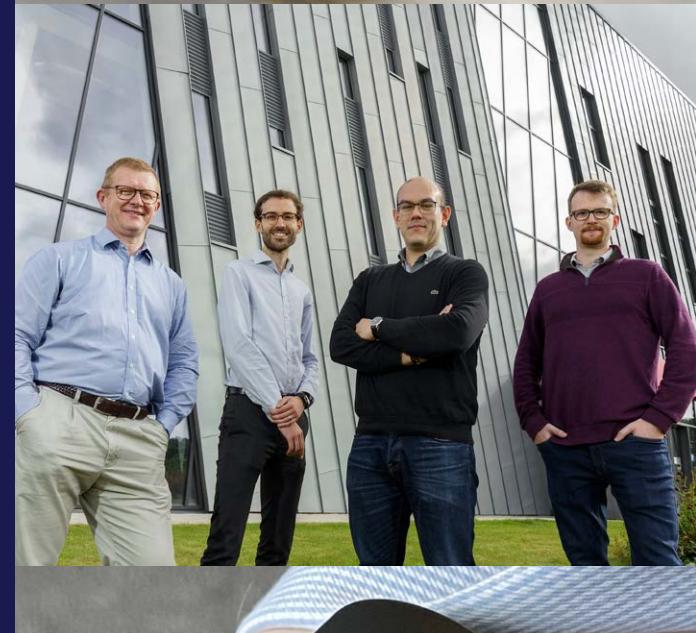
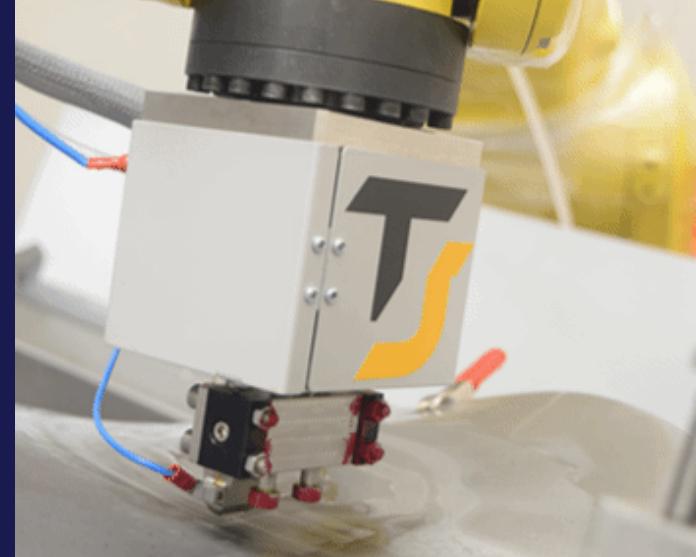
TextureJet is going from strength to strength. It recently expanded its Nottinghamshire manufacturing facility and is currently seeking investment to scale-up and take its product to the global marketplace.

youtube.com/watch?v=HfiiFknmayg



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