

# The Oxfordshire Innovation Ecosystem

The Opportunity for Growth and Recovery



**Beauhurst**



**European Union**  
European Regional  
Development Fund









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## Foreword

Ahmed Goga

Director of Strategy, OxLEP

### “Oxfordshire is key to building innovation excellence across the country.”

Oxfordshire is a global centre of research and innovation. The county is **home to two renowned universities** – the University of Oxford and Oxford Brookes – and **a number of world-leading science, innovation, technology and business parks**. The knowledge-intensive economic activity generated by the ecosystem attracts international talent and investment and encourages **the highest intensity of university spin-outs in the UK**. This engine of innovation in Oxfordshire also benefits the wider UK and is key in building innovation excellence across the country.

Thousands of great businesses are headquartered in Oxfordshire and the county is **one of the strongest engines for growth in the UK**. With over 31,000 VAT registered businesses (based on ONS data from 2019) across a broad range of sectors, Oxfordshire has a well-balanced economy which has been instrumental to its track record of continued growth.

This report looks at **a subset of the businesses that call Oxfordshire home**; it focuses on the fastest growing companies across all sectors and seeks

to understand how these finance and achieve that growth. Crucially, this report provides a contextualisation of **the breadth and nature of growth which is happening across the Oxfordshire** Innovation Ecosystem and its importance to the UK economy.

The report is part of OxLEP’s Innovation Support for Business Programme and part funded by the European Regional Development Fund, and will provide **the opportunity to identify more innovation based businesses in Oxfordshire** which can access support under the programme.

The report also provides valuable and up to date research on how the innovation ecosystem has responded to the economic impact of the COVID-19 pandemic. It will **inform and guide new policy measures to be introduced under the Oxfordshire Economic Recovery Plan**, which is being prepared by OxLEP with Oxfordshire partners. This research will help us support the regional economy to sustain its leadership position in the UK and **accelerate opportunities for wider economic growth and investment**.



## Introduction

Henry Whorwood

Head of Research and Consultancy, Beauhurst

**“Oxfordshire is one of most important features in this country’s innovation landscape.”**

Beauhurst currently tracks the 30,000 active high-growth businesses in the UK. 637 of these (2%) are in Oxfordshire. This is **double its share of the general company population** and reflects the rich assets which Oxfordshire’s ecosystem possesses including the University of Oxford, ranked number one in global university standings for five successive years, the world’s largest nuclear fusion research facility at Culham, Europe’s largest space cluster at Harwell, and the pioneering Jenner Institute and Oxford Brookes University at the heart of the world leading life sciences cluster in Headington in Oxford. It is important to note that **our report looks not at high-tech but rather at high-growth** – though of course there is significant overlap between the two categories.

Our report looks at any company headquartered in Oxfordshire that has shown one or more signals of growth. These signals include the receipt of equity investment, **from first friends and family rounds through to the megadeals** received by the likes of Immunocore, Gigaclear and Oxford

Nanopore. They include the winning of innovation grants from Innovate UK and the EU’s Horizon2020 programme like those received by Tokamak Energy and Oxbotica. We also track those companies spinning out of the academic institutions; it’s interesting to note that **spinouts from universities outside of Oxfordshire have made their home in the county** illustrating the attractiveness of the innovation ecosystem and its continuing evolution. And we track those companies that we can see growing organically in terms of headcount and turnover; we used the latter to rank the fastest growing companies in the county.

Beauhurst celebrated its 10th birthday this year and I’m pleased that we’ve worked on this important report in our anniversary year. **Oxfordshire is one of most important features in this country’s innovation landscape** and I hope this report shines a light not only on the exciting technological developments being pioneered in the county but also the institutions and other businesses that support them.

# Methodology

This report looks at all 'high-growth' companies that are located in the county of Oxfordshire. To be marked as high-growth, a company must have met one of Beauhurst's eight growth trigger, which are listed below. All the data discussed in this report is up-to-date as of 30/07/2020.

## HIGH-GROWTH TRIGGERS



Equity investment



Academic spinouts



Scale ups



High growth lists



Accelerator attendance



Major grant recipients



MBO/MBI



Venture debt

## THE INNOVATION ECOSYSTEM

The 'innovation ecosystem' or 'high-growth ecosystem' refers to the UK-wide activity that sparks and encourages innovation across sectors. A lot of this innovation is technology-based, but not all of it. The ecosystem includes all high-growth companies alongside the many different types of investors, grant bodies, accelerators, universities and other initiatives supporting their growth.

## STAGES OF EVOLUTION

### Seed

- Youngish company with a small team
- Source of funding: likely to be grants or angel investors

### Established

- Active for 3-15 years with a 3 year consecutive profit of £5m+
- Turnover of £20m+
- Household names

### Venture

- Active for a few years
- Funding received and valuation in £ms
- Source of funding likely to be VC firms

### Exited

- Undergone an IPO or corporate acquisition  
(MBOs are not considered to be exits)

### Growth

- Multiple offices
- Substantial revenues, some profit
- Valuation in £ms

### Zombie

- In administration, liquidation, dissolution etc
- Website and/or social media with prolonged neglect

### Dead

- Ceased all activity
- Parent company has been dissolved

## HOW DOES BEAUHURST ASSIGN COVID-19 IMPACT TAGS?

Beauhurst data analysts have assigned “COVID-19 impact tags” to all tracked companies according to the impact COVID-19 has had on their operations. We have combined published information on company websites and social media channels with in-house analysis of the likely impact of the lockdown rules, regulations and current economic situation in order to determine these tags.

A full description of each tag can be found on page 24. A company can have as many or few as applicable.

Based on these tags, an algorithm then determines a company’s “Current COVID-19 status” from the following selection:

- **Potentially positive impact:** a company that can potentially grow its operations as a result of these circumstances.
- **Low impact:** a company that will largely still be able to continue normal operations, albeit possibly also furloughing some staff and implementing safety measures such as working from home. This is the default classification
- **Moderate impact:** a company that has suffered disruption beyond mere inconvenience but is mostly able to continue to operate.
- **Severe impact:** a company that has suffered serious disruption to its ability to operate.
- **Critical impact:** a company that is facing an existential threat to its ability to continue in operation.
- **Permanent closure:** a company that has definitively ceased trading as a result of COVID-19.



# Glossary

## ACADEMIC SPIN-OUT

We define an academic spin-out as a company that meets condition number 1 below and at least one other of the following prerequisites:

- 1) A start-up established to exploit intellectual property developed by a recognised UK university, which is broadly in line with the Higher Education Statistics Agency (HESA) definition of a spin-off
- 2) It can license the intellectual property rights (IPR) owned by the university
- 3) The university owns shares in the company
- 4) Founders and investors have the right, via an option or warrants contract, to purchase shares in the company

## ACCELERATOR

An eligible accelerator programme must have all the following characteristics:

- 1) Start and finish date
- 2) Structure with one of the following: a syllabus, milestones, events with required attendance
- 3) Competitive application process
- 4) No or low attendance fees as to its length and perks

## ACCELERATOR ATTENDEE

A company that has attended and graduated from at least one accelerator (above) programme.

## ACTIVE (COMPANIES)

Businesses that are still trading and showing clear signs of growth and activity. Excludes any companies that have ceased trading or have shown signs of inactivity, such as their website being down, out of date social media channels, etc.

## HIGH-GROWTH

Beauhurst's definition of high-growth is defined by our system of triggers, that indicate growth or ambition to grow (page 6).

## EQUITY INVESTMENT

Equity investment is the issuance of new shares by a company to fund its growth, which Beauhurst can track for all equity investment in the UK, even those companies that go unannounced in the press.

## LARGE INNOVATION GRANTS

A company that has met our innovation grant trigger is one that has formally accepted a large grant offer for a specific innovation project. We define 'large' as £100,000 or more where the awarding body is UK-based, and €100,000 or more where the awarding body is the EU.

## SCALEUPS

A company that has achieved an annualised average growth rate of at least 20 per cent in either turnover or headcount over three accounting years based on two prerequisites:

- 1) they must have ten or more employees in the base year of calculation to avoid small company bias
- 2) their growth would still have been at least 10% if we disregarded any directly attributable to the acquisition of other companies

## VALUATIONS

We calculate valuations using the share price when the investment monies were received, rather than any future commitment to investing.



# The Oxfordshire Innovation Ecosystem

Oxfordshire is home to over 682,000 people and more than 40,000 active companies. It has key urban centres, such as Oxford, Banbury, and Didcot, as well as significant areas of rural landscape. The area has an **internationally recognised tradition of research and development**, being home to the leading universities of Oxford and Oxford Brookes, as well as pioneering clusters of knowledge intensive firms. These **hubs of innovation can be found across science and business parks** in the region, including but not limited to the Harwell Science and Innovation Campus, the Culham Science Centre, Milton Business Park, Begbroke Science Park, and the Oxford Bioescalator in Headington.

**OxLEP hopes to leverage these assets of national and international significance**, channelling investment and talent into the area to make it **one of the top three innovation ecosystems in the world**. Supporting young, disruptive companies throughout the COVID-19 crisis and beyond is critical to achieving this vision. These firms have been central to the national response to the pandemic with active participation in vaccine testing, diagnostics and manufacturing programmes in life sciences, alongside F1 and med-tech businesses leading the way in the response to the national ventilator challenge and other frontline supplies. This report will inform the Oxfordshire Economic Recovery Plan being prepared by OxLEP with Oxfordshire partners to best **assist and champion these companies through the fallout of the pandemic**.

There are **637 active businesses in Oxfordshire** that have hit at least one of Beahurst's 'high-growth' triggers (page 20). This region has **the largest output of academic spinout companies in the country**, with the University of Oxford parenting more than any other institution. There is also significant private investment activity, with **63% of the companies in this report having used equity investment** to fuel their growth. Alongside this private capital, there has been significant public investment into high-growth companies in this region, with **over 30% of companies having received at least one**

**large, innovation grant**. OxLEP itself has secured substantial support from the European Regional Development Fund (ERDF).

These funds flow into the Oxfordshire ecosystem partly because it is **pioneering new technologies across such a huge variety of industries**. In particular, OxLEP and its partners across the innovation ecosystem have identified long term opportunities in life sciences, quantum computing, space, autonomous systems, energy, and digital and creative. Demonstrated by Oxford's leading effort to develop a vaccine for COVID-19, the region has **one of the strongest life sciences cluster in Europe**, further exemplified by the success of Oxford Nanopore Technologies in becoming one of the UK's first Life Sciences unicorn companies (valued \$1bn+).

**Oxford is also a critical part of the UK's space industry**, with the Harwell campus hosting over 100 organisations, including major facilities of the European Space Agency (ESA), the Science and Technology Facilities Council's RAL Space Centre; and the Satellite Applications Catapult. This ecosystem successfully produced and nurtured disruptive companies within the sector such as Reaction Engines and Oxford Space Systems.

When it comes to **pioneering autonomous systems**, Oxfordshire boasts the RACE centre at the Culham Science Centre to the south of the county, which hosts one of the four national Connected and Autonomous Vehicle (CAV) testbeds. The driverless vehicle software company, Oxbotica, also began their growth journey in Oxfordshire, and has since raised £26.5M in private investment.

This report studies **the business support ecosystem** that fosters this work, including universities, grants, investors, and accelerators. It also highlights some **key success stories among the region's scaleups and exited companies**. Finally, we assess the impact that the COVID-19 pandemic has had so far on the population of high-growth businesses, and benchmark this against the rest of the country.

KEY STATISTICS FOR COMPANIES IN OXFORDSHIRE

637

active high-growth companies

109

accelerator attendees

128

academic spinouts

402

equity recipients

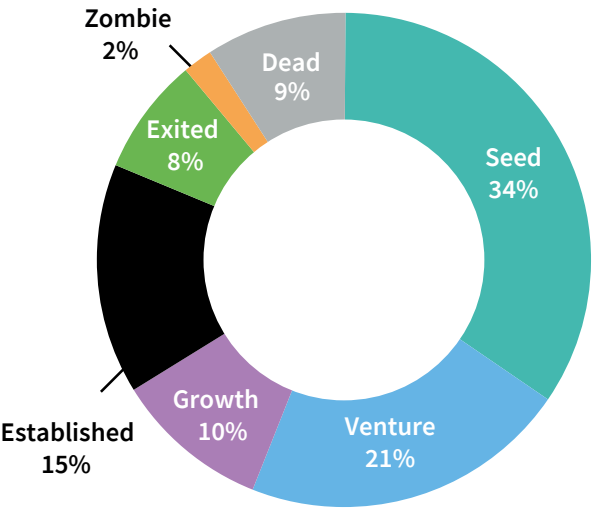
194

large grant recipients

103

20% scaleups

Definitions of these high-growth categories can be found on page 8.



STAGE OF EVOLUTION

Companies in Oxfordshire can be found at all stages of evolution, with the majority at the Seed stage (34%). The region has a larger proportion of Venture stage companies than the wider UK population of high-growth companies (21% v 14%). Due to these larger populations of early-stage companies, there are proportionally fewer high-growth companies at the Established stage in the Oxfordshire innovation ecosystem compared to the rest of the UK (15% v 22%). This suggests there may be a opportunity to enhance business support for older, ambitious firms.

TOP EMERGING SECTORS BY COMPANY POPULATION

Artificial intelligence is the most common emerging technology developed and employed by Oxfordshire high-growth companies. Health and medically targeted technologies are also common, with a number of eHealth and precision medicine companies making their home in the county. Many of the companies building artificial intelligence are doing so to aid the world-leading life sciences and pharmaceutical research effort based here. The digital connectivity and security space is also active, including a population of Internet of Things companies are addressing many different challenges, including energy saving technologies, stock management, and digital security.

Artificial Intelligence	42
eHealth	17
Precision medicine	16
Internet of Things	14
Wearables	13
EdTech	11
Big data	11
Robotics	9
FinTech	7
Drones	7
Digital security	7
Augmented reality	7
Smart homes	6
Regenerative medicine	6
Virtual reality	5

## KEY INVESTMENT STATS IN 2019

**£471M**

secured in equity

Ambitious companies in Oxfordshire brought in £471M in equity investment in 2019, through 157 deals. This represents a 16% drop in the number of deals, and a 47% drop in pounds invested, compared to the record-breaking investment levels seen in 2018. This bucks the trend observed across the rest of the UK, where 2019 saw more equity investment

**£50M**

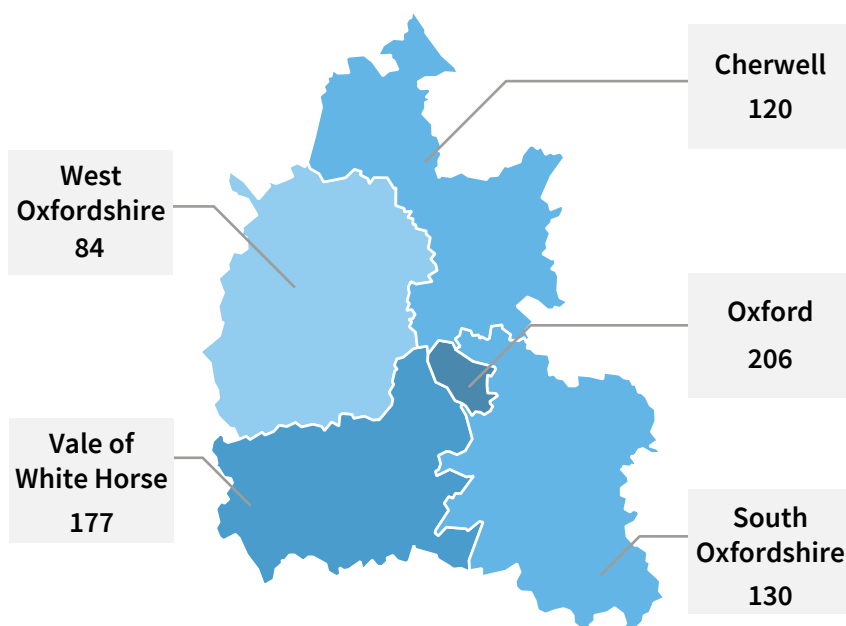
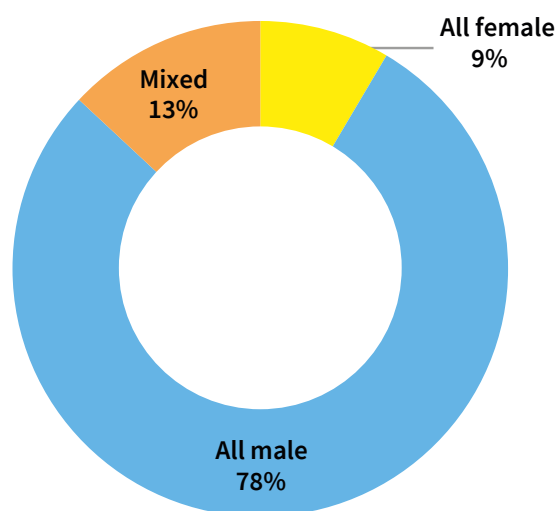
awarded in grants

than ever before.

In contrast, companies in Oxfordshire secured an unprecedented amount of grant money in 2019, bringing in 28% more than in 2018. The region accounted for 11% of the total amount awarded through grants to UK high-growth companies in 2019, despite being home to just 2% of them.

## GENDER DIVERSITY IN FOUNDING TEAMS

22% of all ambitious companies in Oxfordshire have at least one female founder. This is a slightly lower proportion than the nationwide average of 25%. Looking at the equity investment picture, companies with female founders securing just 7.9% of the pounds invested in 2019. 8.5% of the amount awarded through grants to Oxfordshire companies in 2019 was secured by companies with at least one female founder.



## LOCATION

The city of Oxford is home to 32% of the region's high-growth companies. As the largest and most densely populated city in the region, and home to two universities, young businesses benefit from improved access to academic and industrial support, and a large customer base (whether they be other businesses or consumers). The second most populated local authority is the Vale of White Horse, followed by South Oxfordshire.



# Academic spinouts

## UNIVERSITIES

Universities are an important node in the high-growth ecosystem. Not only do they house academics developing intellectual property that has commercialisation potential, many also operate Knowledge Transfer Offices to help launch their spinouts, as well as growth hubs, providing support to the wider community of young businesses.

135 spinout companies have been incorporated in Oxfordshire; 128 are still actively trading. The

University of Oxford is by far the most common parent of spinouts in the region, having produced 110 spinout companies (81%). A large number of Oxford spinouts are companies developing pharmaceuticals or nanotechnology, while others are developing hardware such as chips, processors and semiconductors. The Science and Technology Facilities Council is the second most prolific academic institution in terms of spinout activity, having parented 6 companies.

## TOP UNIVERSITIES BY THE NUMBER OF SPINOUTS BASED IN OXFORDSHIRE

University of Oxford	110
Imperial College London	7
Science and Technology Facilities Council (STFC)	6
University of Birmingham	3
University of Southampton	2
Rutherford Appleton Laboratory	2
University of Dundee	1
University of Cambridge	1
University of Bristol	1
Oxford Brookes University	1
Institute of Cancer Research (University of London)	1
Durham University	1
Culham Centre for Fusion Energy	1
Brunel University	1

The ranking above double counts spinout companies that have more than one parent university. There are three such spinout companies.



**Oxford Nanopore Technologies** develops a range of portable DNA and RNA sequencing devices, capable of characterising epigenetic modifications.

**Latest pre-money valuation** £1.30BN



**Oxford Nanoimaging** designs, develops, and manufactures super-resolution microscopes.

**Latest pre-money valuation** £50.2M



**Exscientia** uses artificial intelligence to design millions of potential small molecule drugs, and predicts their potency and effects.

**Latest pre-money valuation** £33.6M

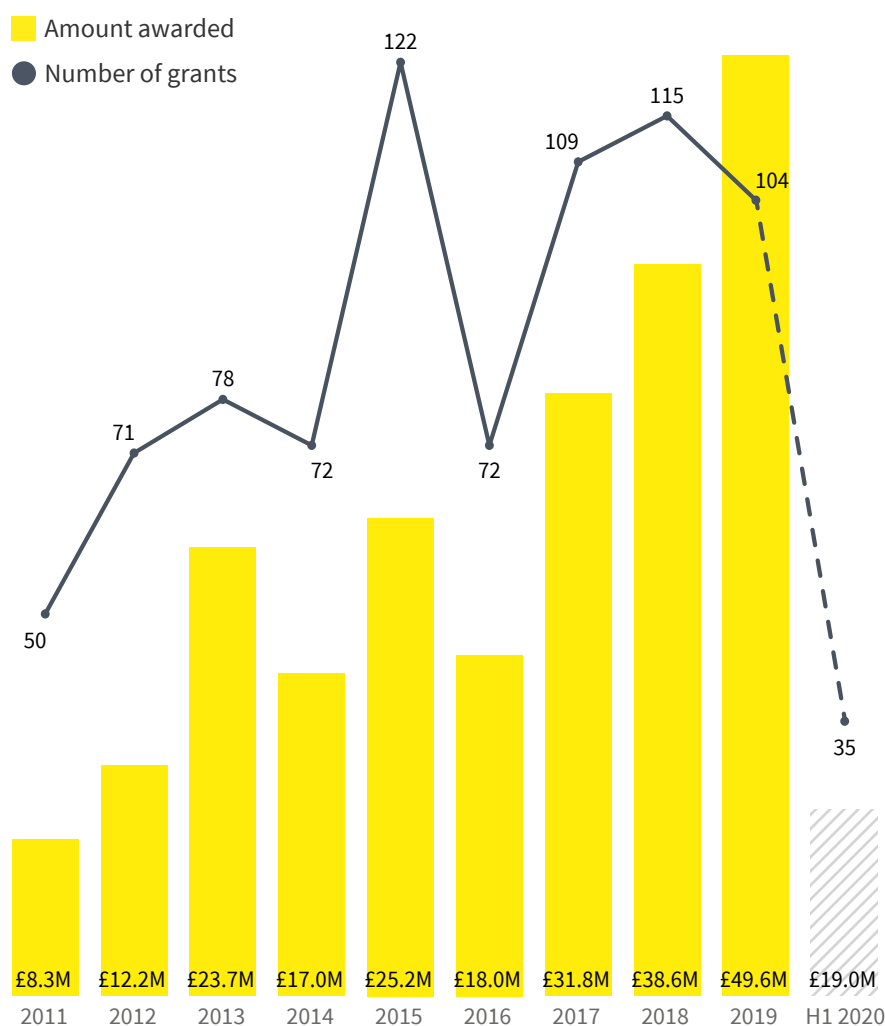
# Research and development grants

## GRANTS

Grants can be an important part of a company's growth, providing investment capital without diluting shareholder value. Grants provide important revenue to support product development and proof-of-concept innovation to progress ideas towards full commercialisation. Innovate UK awards the majority of grants received by Oxfordshire firms (81% in 2019), but grants awarded by local bodies and the EU, such as Horizon2020 and FP7, are also included. Oxfordshire companies received more investment

through grants in 2019 than ever before, demonstrating 28% growth on 2018. Between 2011 and 2019, the total value of grants awarded to Oxfordshire companies has increased almost 5 times. Seed-stage companies secured the largest proportion of grant investment in 2019 (39%). The drop-off in investment seen in 2020 so far is likely explained by a time lag between the date of the grant award, and the date at which Beauhurst receives the investment data from IUK.

## GRANTS AWARDED TO COMPANIES IN OXFORDSHIRE (2011 - H1 2020)



The graph above includes all grants, whatever size, received by companies tracked by Beauhurst.

**Oxbotica** builds software to power driverless vehicles, with technology that uses cameras and lasers to sense and navigate the environment.  
**Grants received** £11.5M



**YASA Motors** develops and manufactures electric motors for automobiles.  
**Grants received** £11.1M



**Oxis Energy** develops battery technology that can be used for range of applications, such as powering electric vehicles.  
**Grants received** £7.64M



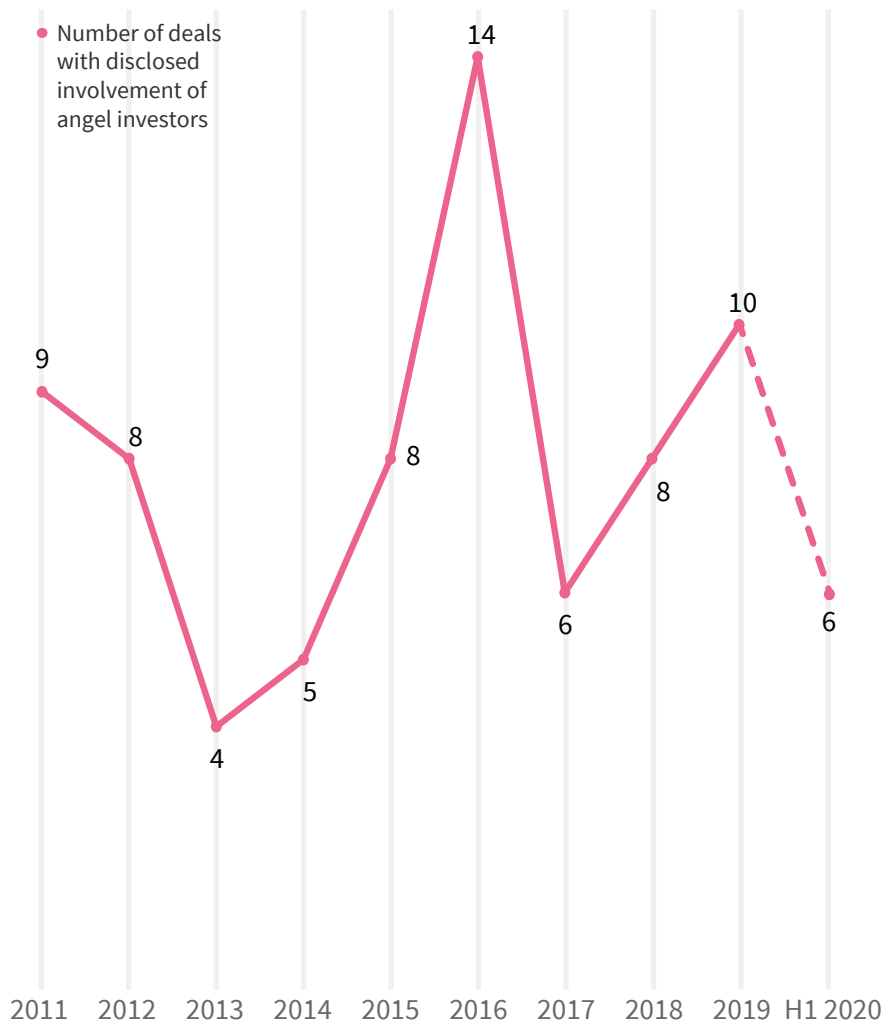
# Angel investors

## ANGEL INVESTORS

Angel investors are usually high net worth individuals (HNWIs) who invest into companies generally at the very earliest stages of development. Angel networks allow HNWIs to combine their capital to make a joint investment in a company, taking a larger overall share of the organisation. The individual angels will be the shareholders in the investee company. They often support Seed stage companies with capital, as well as expertise in business and/or a particular sector.

2019 saw a relatively small number of deals with disclosed angel involvement. This may be due to concerns among HNWIs about parting with large sums of cash during turbulent political times. Among the ten deals that were backed by angels, were two large deals secured by companies developing handheld diagnostics devices and tests; Osler Diagnostics brought in £30M and Sense Biodetection secured £10.5M.

## DEALS BACKED BY ANGELS AND ANGEL NETWORKS (2011 - H1 2020)



## ACTIVE ANGEL NETWORKS

### Newable

**London Business Angels,** managed by Newable, have backed 7 deals in Oxfordshire.

### oion

oxford investment opportunity network

**Oxfordshire Investment Opportunity Network (OION),** managed by Oxford Innovation, have backed 5 deals in Oxfordshire.



# Acceleration

## ACCELERATORS

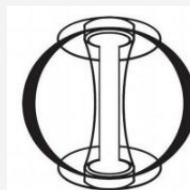
Simply put, accelerators offer programmes to help early stage startups grow. They provide a range of resources and services including free office space, business mentoring and support, connections with investors, amongst much more. 17% of the active high growth companies featured in this report have attended an accelerator programme, which is a lower rate than seen across the rest of the UK (24%). Universities and their knowledge transfer offices may be overshadowing accelerators within

the early-stage support system in Oxfordshire, where 18% of companies are spinouts, compared to 3% in the wider UK high-growth population. The accelerator programme run by the European Space Agency Business Incubation Centre has accelerated the largest number of Oxfordshire companies (33 attendances). The SME Leaders Programme run by the Royal Academy of Engineering and the OXFO L.E.V8 programme run by the Oxford Foundry have accelerated 12 Oxfordshire companies each.

### TOP ACCELERATORS BY NUMBER OF ATTENDANCES BY COMPANIES IN OXFORDSHIRE (2011 - H1 2020)

European Space Agency Business Incubation Centre	33
SME Leaders Programme	12
OXFO L.E.V8	12
Panacea Stars	11
Entrepreneur Accelerator	10
Entrepreneurial Spark	9
The FAB Accelerator	5
Technology Developer Accelerator Programme (TDAP)	5
Seraphim Space Camp	4
PwC Scale Programmes	4
Oxygen Accelerator	4
Climate-KIC Accelerator	4
MassChallenge UK	3
Founders Factory Accelerator	3
CDL-Oxford	3
Accelerator Academy	3

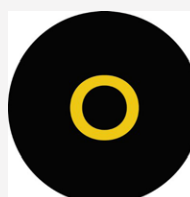
*The above ranking of accelerators is ordered by the number of attendances by the companies included in this report i.e. all those within OxLEP. It does not list the accelerators that had below 3 attendances by companies these companies.*



**Tokamak Energy**, valued at £208M in 2020, aims to advance the development of energy production by the process of fusion, through using devices that combine plasma in a magnetic field along with superconductors. They attended the RAE's SME Leaders programme in 2019.



**Reaction Engines**, valued at £189M in 2020, has developed a lightweight heat exchanger, which cools hot air, for the aerospace industry. They attended the Technology Developer Accelerator in 2019.



**OxSight**, valued at £40.3M in 2019, has developed SmartSpecs, a system of devices to help people with severe visual impairment navigate independently. They attended the RAE's Enterprise Fellowships accelerator in 2015.

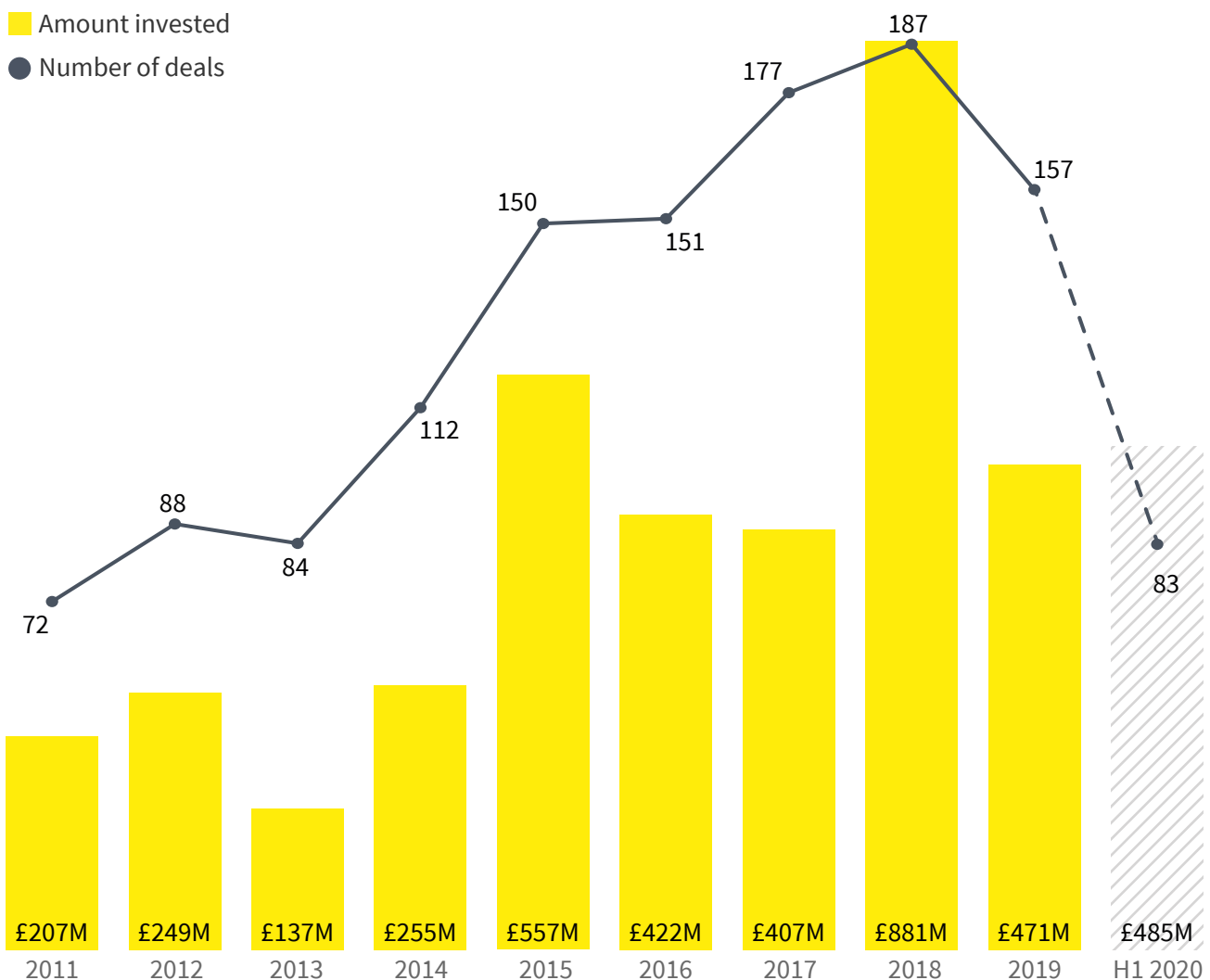
# Raising finance

## EQUITY TRENDS

Equity investment is where a company exchanges shares in return for capital from investors. The investor benefits from the investee company's future growth if or when the company undergoes acquisition or an initial public offering (IPO). 2018 was the most lucrative year on record for companies in this region, and while 2019 couldn't quite match these dazzling heights, companies in Oxfordshire still secured the third largest annual amount in equity on record.

Large megadeals (deals worth £10M+) drove the huge growth in investment seen in 2018 in Oxfordshire, and in the rest of the country in 2019. Unlike the rest of the UK, the Oxfordshire region did not secure an increase number of megadeals in 2019, instead securing five fewer than in 2018. This small drop in the number of megadeals corresponds to a large drop in total investment. The first half of 2020 has already shown improved investment levels, despite the ongoing global COVID-19 crisis.

## EQUITY INVESTMENT INTO OXFORDSHIRE COMPANIES



# Top investors and investees

## EQUITY TRENDS CONTINUED

Oxfordshire companies at the Seed-stage secured a larger proportion of investment than ever before in 2019 (30%). Companies at the Growth stage secured the largest proportion of equity investment in the region (39%) and was the only stage that secured more deals in 2019 than in 2018.






The investor profile of the Oxfordshire region is quite distinct to that of the rest of the country. The most active investors in this region are academically-

focused funds, such as the university-partnered fund Oxford Sciences Innovation, and the IP-intensive funds run by Parkwalk Advisors. The large spinout population explains the presence of specialist funds in the region, but non-spinout high-growth companies cannot access these funds. There is scope to diversify the investor profile in the Oxfordshire ecosystem, to best support all companies. In particular, crowdfunding is far less prominent in Oxfordshire than the in rest of the UK.

### TOP INVESTORS BY NUMBER OF DEALS (2011- H1 2020)

Oxford Sciences Innovation	48
Parkwalk Opportunities EIS Fund (Parkwalk Advisors)	34
University of Oxford Innovation Fund (Parkwalk Advisors)	33
IP Group	19
UK Innovation & Science Seed Fund (Midven Ltd)	17
Woodford Investment Management	16
University of Oxford	15
Crowdcube	15
Oxford Technology and Innovations EIS Fund (Thompson Taraz)	14
Mercia Fund Managers	14
Longwall Ventures	14
Invesco Perpetual (Invesco Fund Managers)	13
Touchstone Innovations	12
Oxford Technology	11
SyndicateRoom	10
Oxford University Innovation	9
Oxford Capital (Oxford Capital Partners)	9
Angel CoFund	9
Seedrs	8
Parkwalk UK Tech Fund (Parkwalk Advisors)	8

### TOP EQUITY RECIPIENTS (2019)

	<b>Oxford Photovoltaics</b> Equity raised £65.0M Sector Clean energy
	<b>Oxis Energy</b> Equity raised £46.6M Sector Battery technology
	<b>MiroBio</b> Equity raised £33.6M Sector Pharmaceuticals
	<b>Osler Diagnostics</b> Equity raised £30.0M Sector Clinical diagnostics
	<b>Blockhouse</b> Equity raised £21.9M Sector Blockchain



# Scaleups

## SCALING COMPANIES

A 20% scaleup is a company with an annualised average growth rate of at least 20% in either turnover or headcount over three accounting years. Scaleup companies are a critical part of any developed economy, driving growth in employment, GDP and tax receipts.

The most common sectors for 20% scaleups in Oxfordshire are manufacturing and engineering, distribution, and analytical insight services and tools. Despite this, the top three scaleups by

turnover operate within the life sciences and pharmaceutical industries; all three are also academic spinouts. Two of these, Perspectum Diagnostics and OXGENE, are also among the top six fastest growing companies by headcount. While the rapid growth among a handful of companies running pubs and clubs, education and training, financial services, and electrician services reflect the overall health of the ecosystem, growth at these levels is unusual for these sectors.

## FASTEST GROWING SCALEUPS BY TURNOVER

OXGENE	165%
PsiOxus Therapeutics	150%
Perspectum Diagnostics	79%
Hawkins	54%
Newton	38%
DW Support Services	27%
P2i	27%
Man and Machine	26%
Oxford PharmaGenesis	24%
Kel-Berg Trailers and Trucks	23%
Thomas Franks	23%
Oxford Technical Solutions	21%
YASA Motors	20%
Smiths Bletchington	16%
Dalcour Maclaren	15%



### OXGENE

manufactures DNA plasmids (loops of genetic

material for use in genetic research and engineering). They were valued at £24M during an equity round in 2019. They have secured £20.2M in equity, and £2.12M in grants.



### PsiOxus Therapeutics

develops pharmaceuticals against a range of diseases, particularly cancer. They were valued at £85M during an equity round in 2019. They have secured £65.4M in equity, and £1.95M in grants.

*Note: These ranks lists the fastest growing companies by the growth between their 2019 and 2018 accounts. It only includes companies who have qualified for 20% scaleup status, and have a minimum of 10 employees in the base year of calculation.*

# Exits

## EXITS

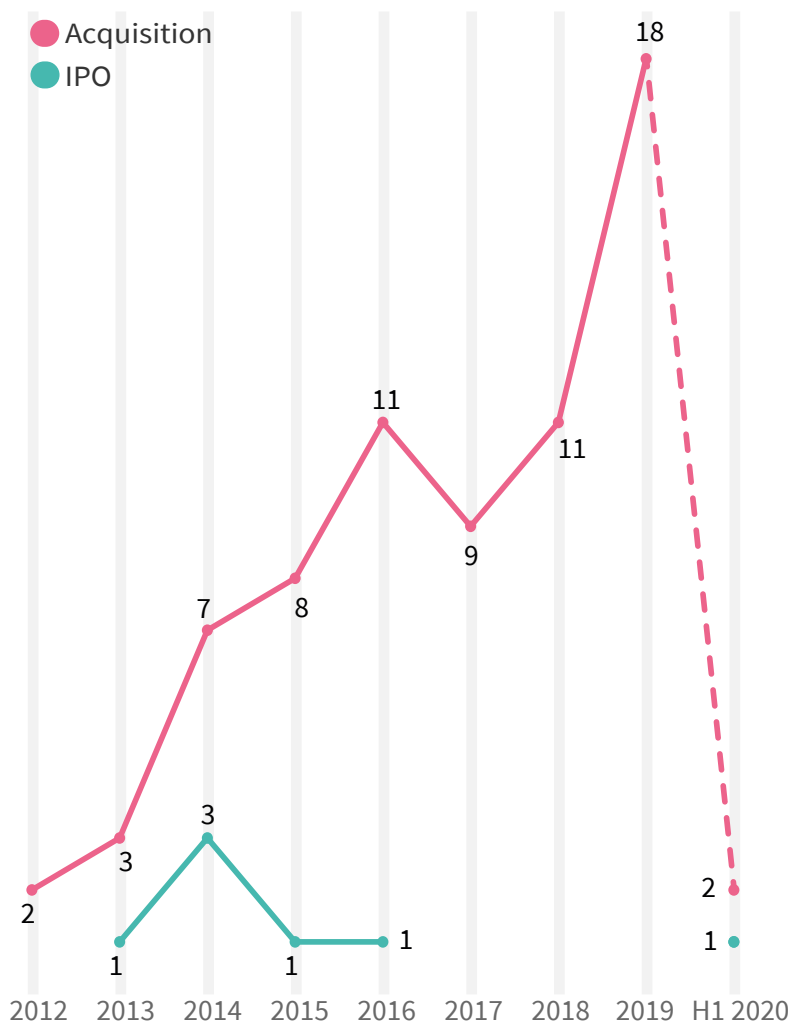
The shareholders of a company can realise the value of their shares through either an acquisition or an initial public offering (IPO).

In Oxfordshire, 71 tracked companies have been acquired since 2012, and 69 of these were acquired by other companies. 2019 saw an unprecedented number of acquisitions of Oxfordshire companies, with 18 companies exiting in this way, compared to 11 in 2018.

Adaptimmune, which works to develop therapies

based on T-cell activity to treat conditions including cancer, secured the largest exit valuation by an Oxfordshire company. The company listed on the NASDAQ Stock Market in 2015, valued at £776M. There have been seven IPOs by high-growth companies in this regions; three have floated on the Alternative Investment Market, and two onto NASDAQ. The NEX Exchange and the London Stock Exchange account for the last two. The most recent was that of The British Honey Company, securing £10M in 2020.

### EXITS OF OXFORDSHIRE COMPANIES (2012 - H1 2020)



### TOTAL NUMBER OF EXITS (2012 - H1 2020)

7 IPOs

71 acquisitions

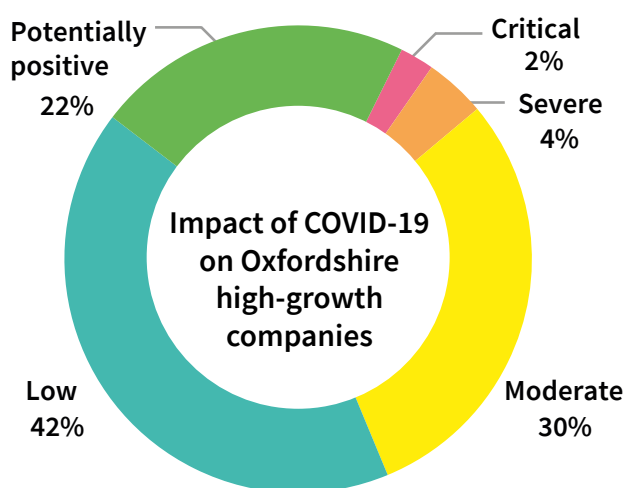
Oxfordshire had strong year for exits in 2019, with the largest number of acquisitions on record. In comparison, the wider UK ecosystem saw a relatively consistent number of acquisitions. Despite this, 2020 so far has shown very few exits, at least in part explained by the uncertainty felt by many industries during the COVID-19 pandemic.

# COVID-19 Impact Assessment

## COVID-19 IMPACT ON COMPANIES IN OXFORDSHIRE

216 (39%) high-growth companies in the region have shown signs of moderate, severe or critical stress due to the COVID-19 pandemic and its economic fallout. The c. 8,600 people that are employed across these companies and may be at risk of redundancy should business performance be impacted by a prolonged economic downturn in response to the pandemic. However, the underlying resilience of high-growth companies analysed within the ecosystem is promising with

no business having permanently ceased operations due to COVID-19 thus far. A surge in demand has also been experienced by a significant number of businesses (112); if the demand can be managed without placing further operational stress on the business, then this could be an opportunity. 22% of Oxfordshire companies may be able to leverage a positive effect during this period of uncertainty (a higher rate of potentially positive outcomes than seen across the UK (17%).



## METHODOLOGY

We have manually assessed and then reviewed each of the 28,499 companies tracked in the Beauhurst database. Where possible, we've drawn on information published on company websites and social media channels.

Just under a third of tags were assigned based on explicit evidence. Where a company has not announced any changes to its activity, we've conducted some careful analysis of the business model, target markets and sector of operation to determine the likely impact of the lockdown rules and current economic situation.

## COMMONLY OBSERVED FORMS OF IMPACT

Limiting physical services provided	178
Surge in demand	112
Creating job opportunities	69
Increased lead times	49
Offering product for free/reduced cost	33
Loss of key customer group	30
Restrictions prevent product/service	20
Closing most or all of physical premises	20
Offering online services only	18
Reduced operating hours	13
Fundamental business model change	13
Struggling to cope with demand	8
Temporary cessation of operations	7
Take-away only	3



# Sources

**Oxfordshire Local Industrial Strategy, A Partner in the Oxford-Cambridge Arc**  
Oxfordshire Local Enterprise Partnership, July 2019  
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## About the authors

Beauhurst is a searchable database of the UK's high-growth companies.

Our platform is trusted by thousands of business professionals to help them find, research and monitor the most ambitious businesses in Britain. We collect data on every company that meets our unique criteria of high-growth; from equity-backed startups to accelerator attendees, academic spinouts and fast-growing scaleups.

Our data is also used by journalists and researchers who seek to understand the high-growth economy, and powers studies by major organisations – including the British Business Bank, HM Treasury and Innovate UK – to help them develop effective policy.

For more information and a free demonstration, visit [beauhurst.com](http://beauhurst.com)

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## COVID-19 IMPACT TAGS

- **Temporary cessation of operations:** The company has halted operations but has shown intent to restart in the future.
  - **Closing most or all physical premises:** The company has closed customer-facing physical premises, for example restaurants, retail stores, or offices that are open to the public. Note: companies that have only closed administrative offices do not receive this tag.
  - **Limiting physical services provided:** The company has reduced or stopped its provision of physical services. For companies to receive this tag, the physical aspect must be essential to their service.
  - **Restrictions currently prevent provision of product/service:** A company whose operations have been impacted by legally imposed government restrictions would receive this tag.
  - **Surge in demand:** The company has experienced increased demand as a result of these circumstances.
  - **Creating job opportunities:** The company has had the need to create permanent jobs as a result of these circumstances.
  - **Offering product for free/reduced cost:** The company has offered a product for free or at a reduced cost in response to these circumstances.
  - **Reduced operating hours:** The company has not ceased operations altogether, but has reduced the hours its employees work or the hours that clients can access its products or services.
  - **Offering online services only:** The company now only enables clients to access its products or services online.
  - **Take-away only:** The company no longer enables clients to peruse or consume products on-site, but enables clients to pick them up, for consumption elsewhere.
  - **Explicit staffing cuts:** The company has stated it is permanently laying off staff.
- Companies that have merely put staff on furlough do not receive this tag.
- **Increased lead times:** The company has increased the time it requires to deliver its product(s).
  - **Loss of key customer group:** The company has lost a key customer group due to current restrictions or circumstances, usually because the customer group is itself unable to operate.
  - **Struggling to cope with demand:** The company can't fulfil all orders at the moment. This could be either due to a surge in demand for its product beyond that which it is able to meet, or due to its internal processes or supply chain being adversely affected by the situation.
  - **Fundamental business model change:** The company can't operate as it normally would and is therefore making very significant operational changes.
  - **Permanent closure of the business:** The company has explicitly declared that it has ceased operations definitively.



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