



AN **MEPC** ASSET

# Milton Park Factsheet

The contribution of Milton Park's  
companies to the Oxford-Cambridge Arc  
and the UK economy

October 2021

**Beauhurst**





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## Executive summary

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Milton Park was acquired in 1984 by property investment company, MEPC. The firm has since led Milton Park's transformation from a trading estate to the largest single-ownership science, technology and business community of its kind in the UK. Home to over 250 businesses, small startups, global players and unicorn companies, all benefit from Milton Park's world-class laboratory facilities, industrial warehouse units and office space. This awareness of—and ability to meet—the ever changing needs of its occupiers has allowed for Milton Park to become a dynamic business cluster, as well as a leader in creating innovative and collaborative working environments.

Companies from a range of sectors have a presence at Milton Park. In particular, it is a hub for science and technology, forming fertile ground for cutting-edge projects in clinical diagnostics, pharmaceuticals, medical devices, clean energy, and research and analytics tools. Since 2011, the companies at Milton Park have been awarded more than £40m worth of Innovate UK grants. These companies are undertaking projects with transformative applications, including the development of novel vaccination agents, cancer therapies, renewable chemicals through biotechnology, and improvements to the farming and supply chains of fresh produce.

The most ambitious businesses at Milton Park have also demonstrated the strength and value of their innovation by attracting more than a billion pounds of equity funding as private companies from investors in the 10 and a half year period from 2011 to mid-2021. Some have completed the full journey through the high-growth ecosystem—University of Oxford spinouts Oxford Immunotec and Adaptimmune have both undergone IPOs on NASDAQ, valued at \$192m (2013) and \$1.2b (2015) respectively. Immunocore, which has completed 12 equity rounds, also went on to IPO valued at \$1.1b in early 2021. All three firms have chosen Milton Park for their headquarters.

Positioned on the Oxford-Cambridge Arc, Milton Park's location is a powerful asset, combining world-leading research and development from the institutions of Oxford and Cambridge with easy access to London's wealth of investors, accelerator programmes, and top talent for recruitment—all in a sustainable location. With a combined turnover of £37.1b in their most recent accounts, the companies occupying Milton Park make a significant contribution to the economy. For 2040, Milton Park's vision is sustainable growth, as the park continues to foster a community of science and technology innovators.

# Company demography at Milton Park

There are currently 265 active companies with a presence at Milton Park, constituting a diverse business community. The occupants range from young seed-stage startups with high potential to mature and established firms with multinational operations. Turnover of these companies totalled more than £37b in their most recent annual accounts, with Johnson Matthey, Vertex Pharmaceuticals and Informa as some of the top companies.

The companies employ roughly 108,000 people overall, with around 9,000 employees working from Milton Park, enjoying the natural environment surrounding the workspace and a number of on-site amenities. By 2040, MEPC aims to sustainably grow the space so that it can support 20,000 employees. Such steps will help the ongoing development of the business park as an arena for knowledge and innovation—the commercialisation of which is vital for the UK economy. The businesses at Milton Park are no doubt already succeeding at this mission, having received more than £1b of equity investment. The companies have also secured £40m worth of Innovate UK grants over the last decade. This wealth of funding highlights the faith of both private investors and public bodies alike in the innovation that is flourishing at Milton Park.

265

current company occupants at Milton Park



£37.1b

total turnover in latest financials



£1.7b

total equity investment raised by companies (2011-2021)



108k

total number of employees (estimated)



£40.2m

total Innovate UK grant funding secured (2011-H1, 2021)

## Sector ranking of occupants at Milton Park

Milton Park is an important centre for science and technology innovation in the UK, with a number of chemical, pharmaceutical, environmental and engineering companies with offices and laboratories at the site. The innovative projects led by these ambitious companies are enormously valuable for the economy, public health and the environment. Developing vaccines based on T-cells, Emergex received £970k from Innovate UK in 2018 for its work on a universal flu vaccine. In 2020, under the Government's Advanced Modular Reactor (AMR) project, Milton Park-based Tokamak Energy was awarded £10m from the Department for Business, Energy and Industrial Strategy (BEIS) in order to support the development of commercial fusion power.

In addition to science and technology, Milton Park companies also operate in information and communication, wholesale and retail, administration, manufacturing, health, construction, education, transportation, and real estate—showcasing the extensive diversity of Milton Park. The business cluster has members active in subsectors such as cybersecurity, payment processing, land management, agricultural consultancy, health wearables, car dealerships, graphic design and packaging.

*Top sectors (SIC codes) ranking by number of companies at Milton Park (September 2021)*

Professional, scientific and technical activities	96
Information and communication	37
Wholesale and retail trade/repair of motor vehicles and motorcycles	35
Administrative and support service activities	31
Manufacturing	28
Financial and insurance activities	17
Human health and social work activities	10
Construction	10
Education	8
Transportation and storage	7
Real estate activities	5
Other service activities	5
Accommodation and food service activities	5

A company can have as many SIC code groups as it operates in. In this ranking, companies with multiple SIC code groups are counted multiple times, meaning the sum will be higher than the 266 total company number at Milton Park.



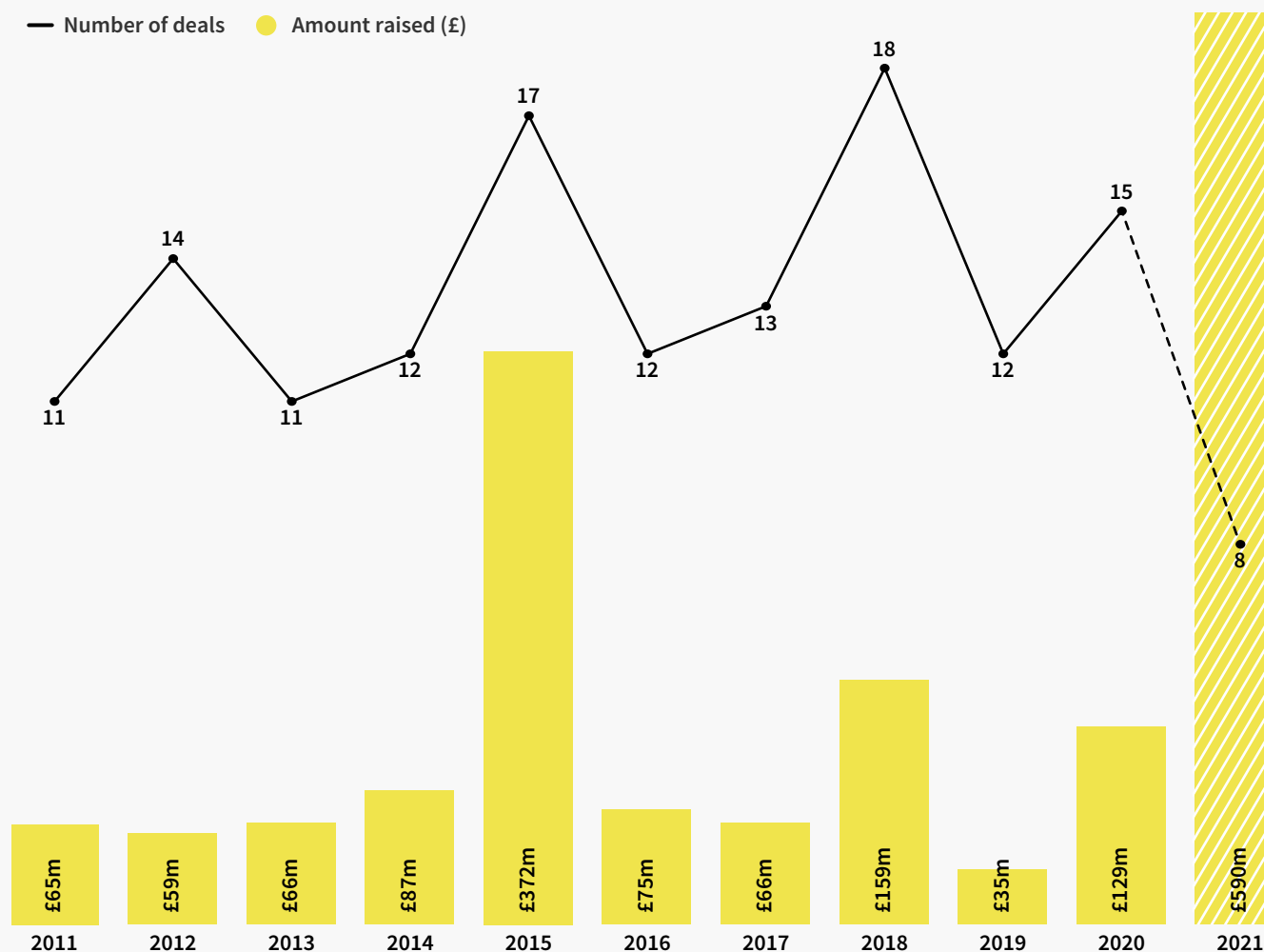
## Equity investment breakdown

Between January 2011 and October 2021, companies at Milton Park secured £1.7b of equity funding over 142 deals from a mix of investor types, including private equity and venture capital firms, and angel networks, as well as from public market investors. One of the top investors into private companies at Milton Park is Oxford Capital, which participated in deals secured by Oxford Biotherapeutics, Oxitec and Biocleave.

The peak in investment value in 2015 is partially driven by a £205m equity deal raised by Immunocore from Woodford Investment Management, Malin Corporation, and Eli Lilly & Co. The biotechnology company develops transformative medicines for treating cancer, viral infections and autoimmune diseases. Adaptimmune also underwent an IPO in 2015, raising £123m when it debuted on the NASDAQ. It develops therapies based on T-cell activity to treat conditions including cancer.

The last year has been a successful year for IPOs for the companies at Milton Park. In February, Immunocore raised £189m when it listed on the NASDAQ. It was followed by Exscientia in October 2021 which also opted for an IPO via the NASDAQ, raising £226m.

*Public and private equity investment raised by occupants at Milton Park (January 2011–October 2021)*



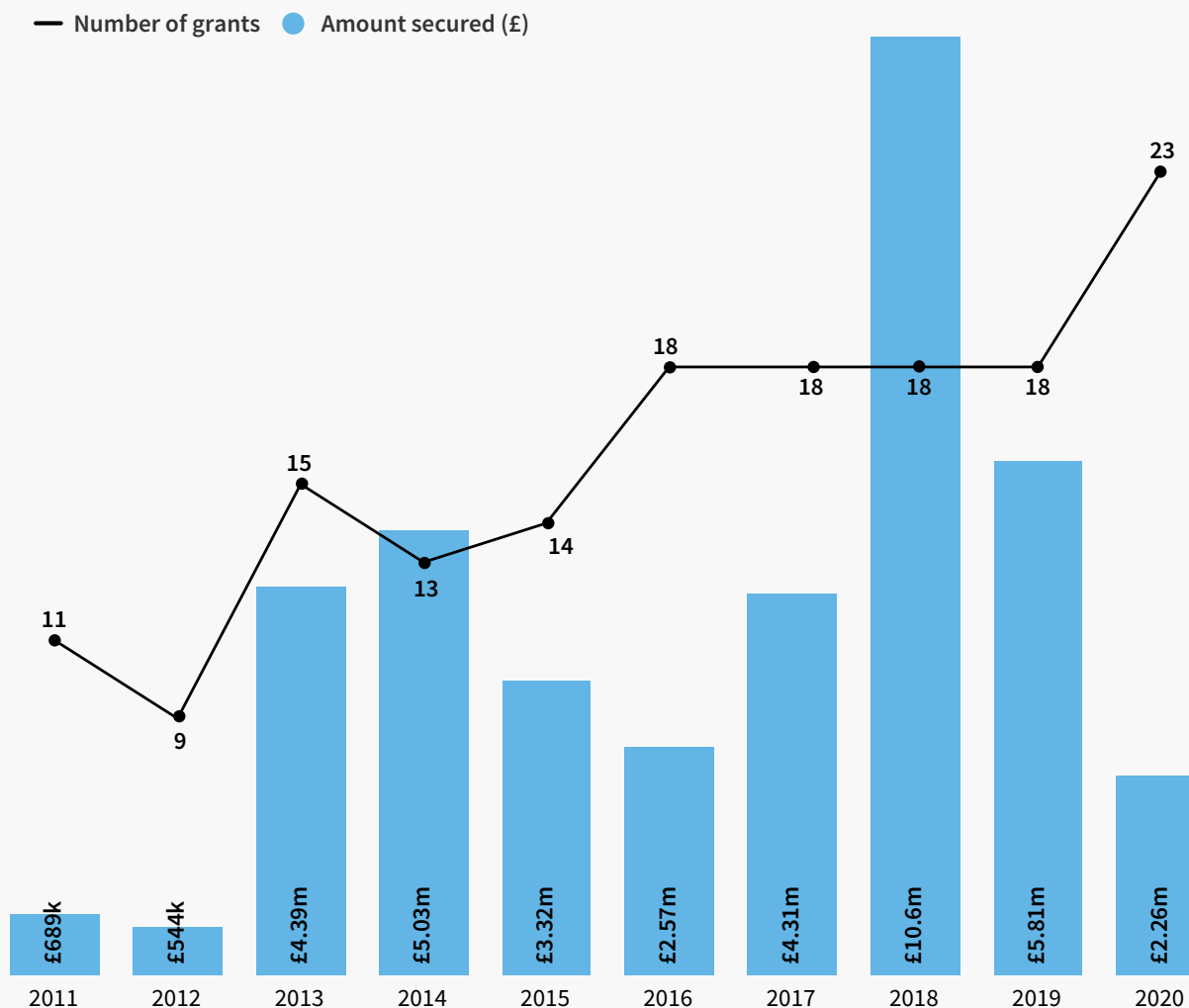
## Innovate UK grant funding breakdown

Over the 10-year period from 2011 to 2020, Innovate UK awarded 157 grants to the companies at Milton Park with a total value of £39.6m for their innovative and high-potential projects. A further six grants worth £560k have been allocated so far in 2021.

Since 2013, the rate of Innovate UK funding by number of grants has been reasonably consistent, with 17 being the average received each year from this point up to 2020. The value of grants peaked in 2018, when Nexeon secured two grants with a combined value of £7.3m. The projects focused on a novel silicon anode material for lithium-ion batteries which have a higher energy density and are thus less wasteful, and improving the UK's manufacturing capability and supply chain for cell materials. Nexeon led the programme, but collaborated with the University of Oxford, University of Hertfordshire, Phoenix Scientific Industries, AGM Batteries, AMTE Power and Synthomer.

In 2020 and 2021, companies at Milton Park received a number of grants for innovation relating to the COVID-19 pandemic. For the UKRI ideas to address COVID-19 funding competition, Milton Park-based nanotechnology firm P2i took £157k for the development of its textile nano-deposition process to better the efficacy and reusability of face masks for non-medical key workers. Tackling the crisis of education, Empiribox—also headquartered in the business park—was granted £73.4k for its subscription boxes of primary school science learning resources after lockdown forced schools to close.

*Innovate UK grant funding into company occupants at Milton Park (2011–2020)*



## Highlight companies

The companies featured on this page are some of the largest by turnover, have received significant equity investment, or among the most innovative. These companies have chosen to have a presence at Milton Park, benefiting from the community's opportunities for collaboration and networking, events and activities, and green outdoor spaces and amenities for employees. In addition to these, multinational members of the Milton Park cluster including Johnson Matthey and Vertex Pharmaceuticals play an important role in connecting UK business to international economies and broadening the scope of innovation. High-growth companies that have secured significant equity investment

are opting to not only to have a presence at Milton Park but for it to be their primary location. Immunocore, Biocleave, Tokamak Energy, Nexeon, Adpatimmune and P2i each raised more than £75m of private equity investment and are all headquartered at Milton Park, near Abingdon. Artificial Intelligence-driven pharmatech Exscientia will also be opening new laboratories at Milton Park. In October 2021, Exscientia listed on the NASDAQ with a market capitalisation at IPO of \$3.2b, raising \$350m.

IMMUNOCORE

**JM** Johnson Matthey  
Inspiring science, enhancing life

 **biocleave**

 **evotec**

 **tokamak**  
energy

**nex** **eon**<sup>®</sup>

 **Adaptimmune**

**P2i** perform  
protect  
improve

 **VERTEX**<sup>®</sup>

 **WaveOptics**

 **Oxford**  
**Immunotec**  
a PerkinElmer company

 **informa**



# About and methodology

## Beauhurst

### CONTACT

5th Floor, Piano House  
9 Brighton Terrace  
London  
SW9 8DJ

[www.beauhurst.com](http://www.beauhurst.com)  
T: +44 (0)20 7062 0060  
E: [consultancy@beauhurst.com](mailto:consultancy@beauhurst.com)

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 powering 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)

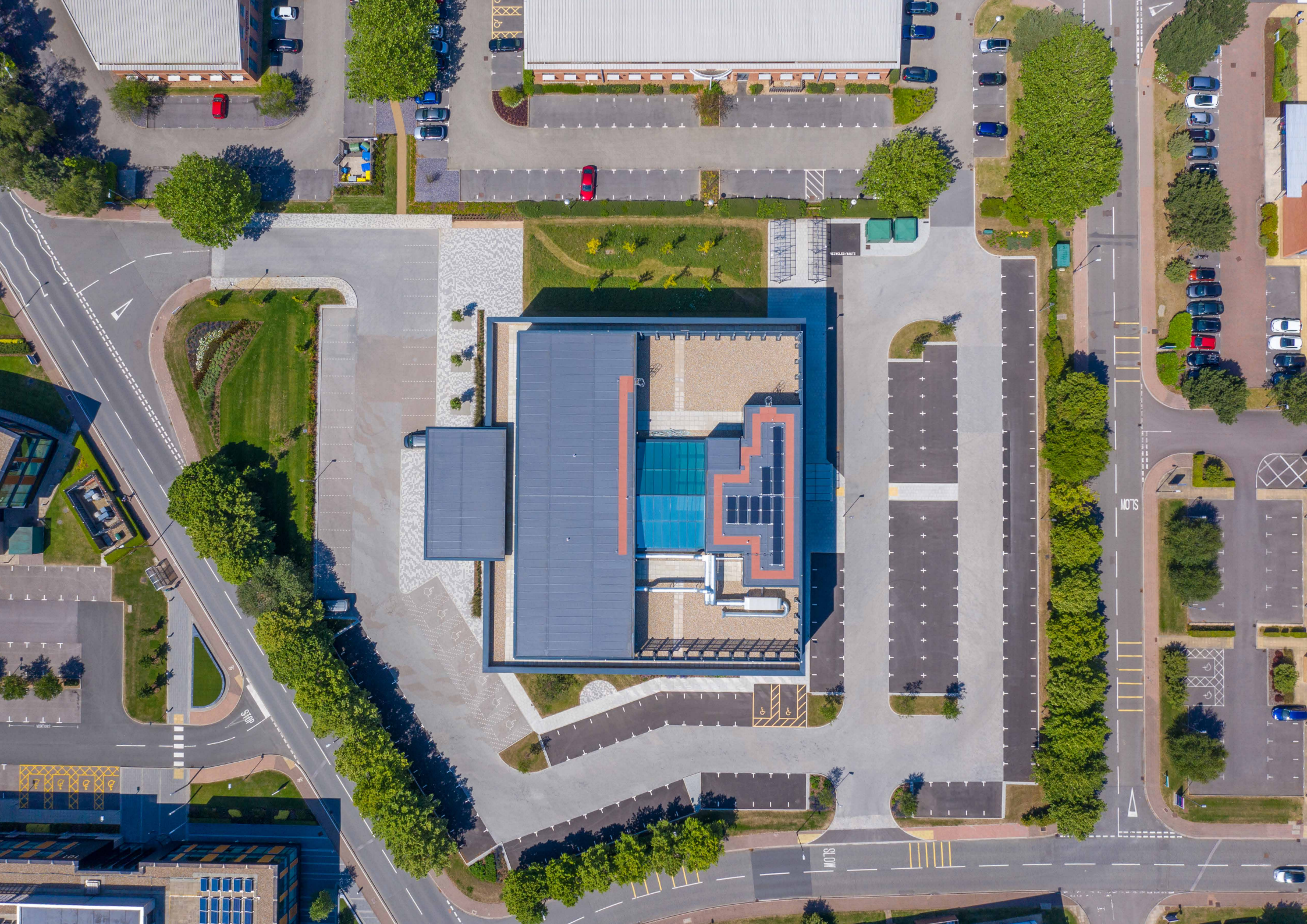
### METHODOLOGY

The companies underpinning this factsheet all have a presence—not necessarily a major office or its headquarters—at the MEPC-managed business community, Milton Park, located near Abingdon, Oxfordshire. Where some of these companies are large multinational businesses, the relevant and appropriate UK division has been represented in this document. Aggregate numbers for turnover and employee count represent the company or division, not the turnover and headcount at a Milton Park office specifically. Businesses that list a Milton Park postcode but are dissolved on Companies House have been excluded.

Equity investment in this factsheet refers to the issuance and sale of new shares since 2011 by private non-listed companies—those who do not trade their shares on public exchanges and have not undergone an IPO or been acquired by another company. Included in this analysis are unannounced fundraisings, which account for around 70% of all equity transactions and are an integral part of the UK's high-growth economy.

Beauhurst identifies ambitious businesses using eight triggers—including securing equity investment and receiving large innovation grants as featured in this document—that suggest a company has high-growth potential. More detail on Beauhurst's tracking triggers is available at [beauhurst.com](http://beauhurst.com).









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Editor  
Production

Henry Whorwood  
Dan Robinson, Freya Hyde, Alice Williams

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