

Oxfordshire Innovation Engine 2023 Case Study – Oxford Investment Opportunity Network (OION)

The Oxford Investment Opportunity Network (OION) is the business angel platform of Oxford Innovation Finance and is Oxfordshire’s principal angel network. It has been in operation since 1994 when it was one of the UK’s first business angel networks.

Executive Chair, Jens Tholstrup, joined the organisation, which is part of the Oxford Innovation group, in 2018, and today OION is one of the largest angel networks in the UK, focusing on technology companies from Oxford, Oxfordshire and across the country. Originally a recipient of ERDF (European Regional Development Fund) funding, the group is now supported by a small group of sponsors, but Jens notes that the economics of managing a professional angel network are challenging. Jens saw the need to bring in as many investors as possible; people who can support companies, not just with investment, but also with expertise. He notes that there is a need to continually regenerate the pool of angels within the network, which numbers around 650 members, and to ensure there is a balanced profile. All angel network needs heavy-hitters – angels who can make and lead substantial early-stage investment into companies and help support their development – and OION would like to expand the number of these individuals and to encourage recycling of funding within the ecosystem by bringing entrepreneurs who have successfully exited into the pool of investors. According to Jens, “The number one mission is to increase our investment capacity”.



OION merged with Oxford Angel Network (OAN), part of Oxford University's commercialisation arm Oxford University Innovation in January, 2020. Jens thinks this has had a positive impact on early-stage investment and has helped to create a more coherent early-stage funding platform for the Oxford ecosystem. A recent development has been the establishment of investment funds, which have been transformative. Currently raising their third fund – Oxford Innovation EIS Growth Fund 3 is open for investment – these annual funds are selective in terms of investment but can be flexible on ticket size and the fund is able to co-invest alongside OION angels as well as other investors, like OSE and Longwall. Not all investments have been into Oxfordshire companies though. Jens notes, “We look for a great team, innovative, evidenced technology with a clear USP, and commercial potential, but we will invest anywhere in the UK”.

