

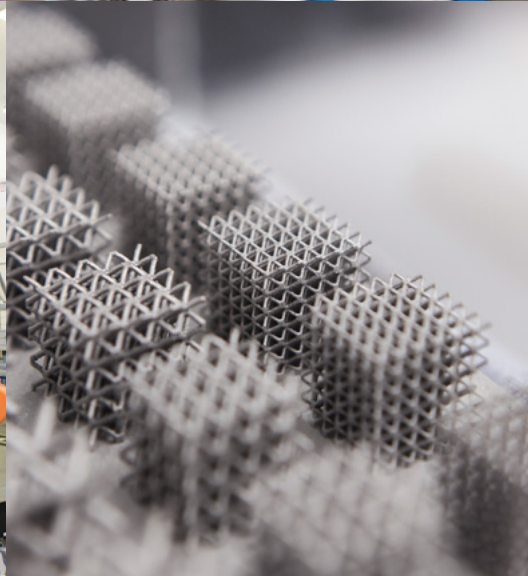


With:



University innovation in the Midlands:

A new era of commercialisation



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Foreword

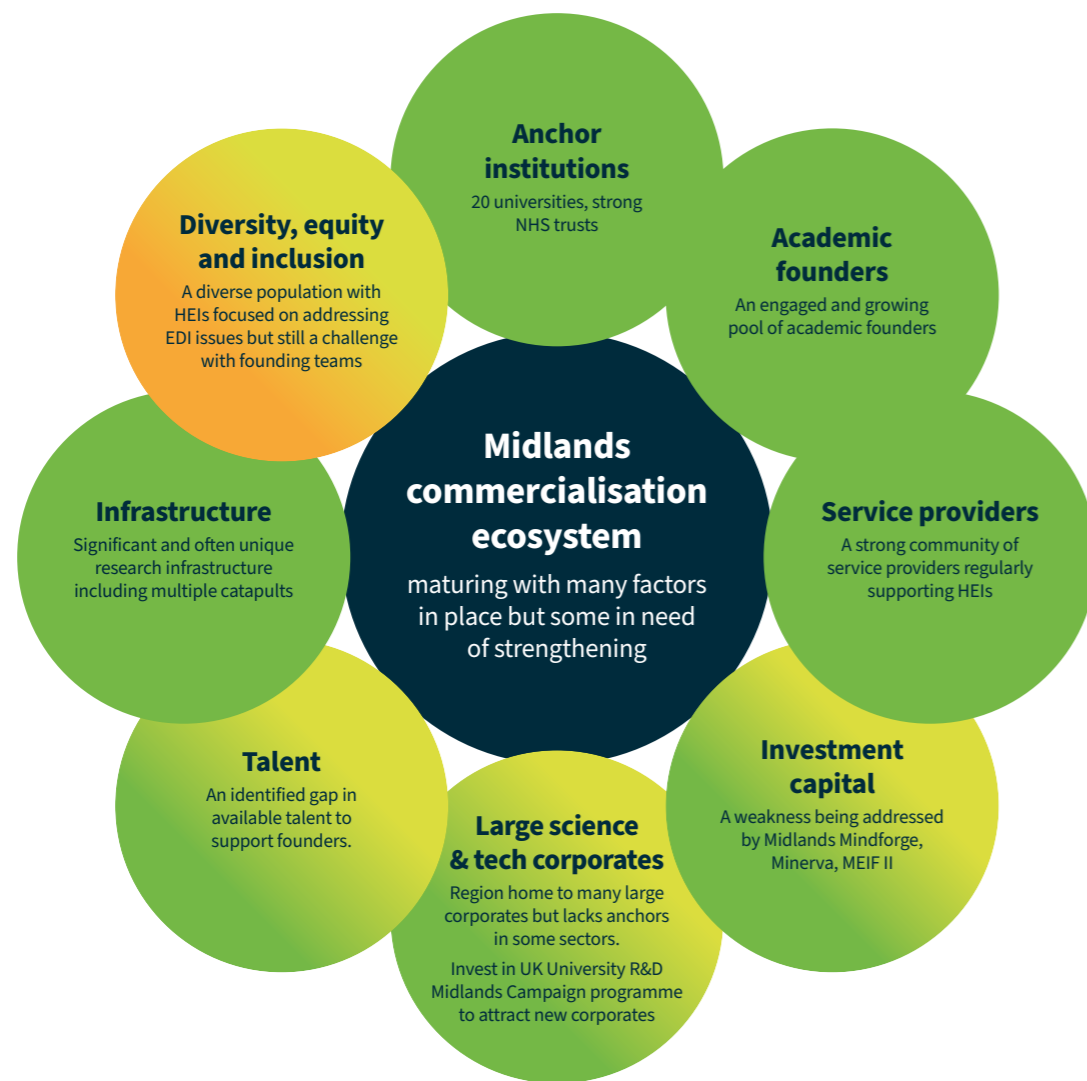


This report provides a comprehensive overview of the Midlands' university assets, research strengths, and future growth plans in the context of turning leading research into quality spinout businesses. By bringing this information together, we aim to create a valuable resource for investors, founders and universities, one that benchmarks regional innovation performance and tracks progress as the initiatives highlighted in this report take effect.

UKRI has a new focus on 'driving growth', with a wider narrative of 'start, scale & stay' for spinouts. This report responds to this ambition, telling the commercialisation story of the Midlands with a forward look. Our goal is to demonstrate the Midlands opportunity and the pivotal role of the region's universities in driving UK competitiveness through university-led innovation, while also shining a light on some of the distinct challenges and solutions for the region.

Executive summary

The Midlands was the birthplace of the first industrial revolution and is set to play a central role in turning the ambitions of the Modern Industrial Strategy into reality. Across its 20 universities, the region commands nationally significant strengths in engineering and manufacturing, life sciences and health technologies, AI, quantum, and clean energy. Together, these capabilities form a comprehensive commercialisation ecosystem, attracting £6bn in research funding between 2019 and 2024, and that has produced 352 IP-rich spinout businesses. However, considering its vast potential, the region is not yet realising the full commercial value of its innovations. While many organisations are succeeding, others still face barriers in accessing growth capital and securing the specialist support needed to scale.

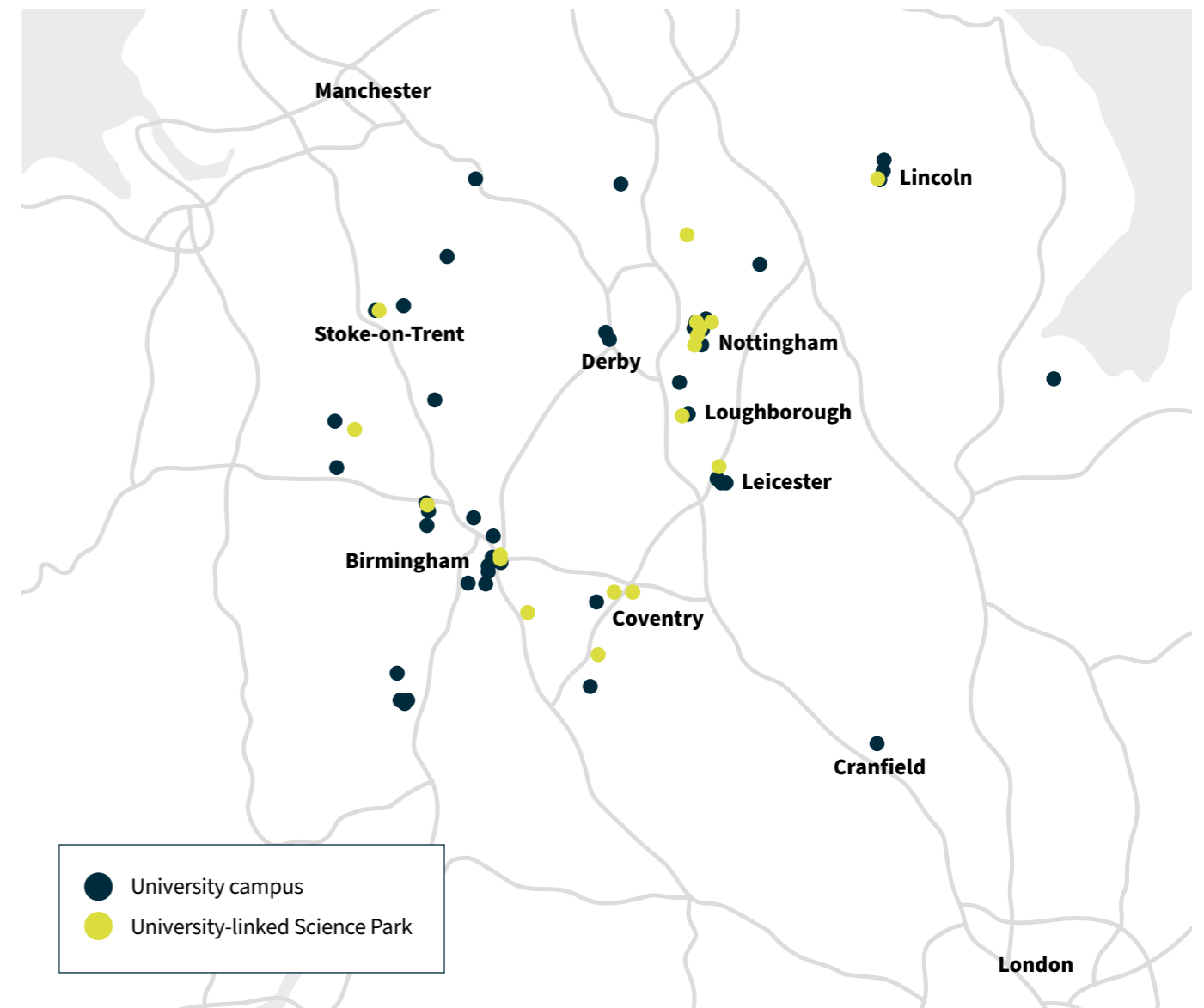


The Midlands commercialisation ecosystem – through new collaborations an increasingly connected system in the centre of the UK. Green indicates strong and established, while yellow to orange gradients highlight growth areas.

This is now being addressed, with the region building on a history of collaboration and entering a new era of innovation cooperation. It is mobilising through major multi-year programmes to streamline the commercialisation of research, develop and attract new entrepreneurial talent and critically, to de-risk and crowd in private investment. The following major initiatives illustrate this approach:

- Talent & support:** Forging Ahead is a £16 million, five-year Midlands project powered by a unique collaboration of 16 universities, scaling best-in-class programmes and piloting new initiatives that produce spinouts, licensing opportunities, and entrepreneurial talent across the region. It brings together commercialisation teams and technology transfer offices for knowledge sharing to strengthen pathways from research to market, while enhancing investment readiness and attracting executive talent to scale ventures. By supporting key sectors and connecting founders with the wider ecosystem, Forging Ahead is building a more dynamic, inclusive, and innovation-driven Midlands.

- Capital:** Midlands Mindforge and the Minerva Business Angel Network are connecting investors, finding and investing in the most promising start-ups in the Midlands, complementing existing regional funds such as the Midlands Engine Investment Fund II, and critically providing a de-risked channel for new investors to take advantage of an extensive spinout pipeline drawing on 15% of the entire UK academic workforce.



Map showing the Midlands' 74 university growth sites: campuses and science parks where spinouts are created and supported in their early years.

This university innovation potential is underpinned by a series of strategic advantages. Located in the centre of the UK, businesses in the Midlands can access 90% of the UK population within 4 hours and benefit from a young and growing population, where more than 31% are under 25, and where 450,000 university students study each year. These advantages go further, with 74 existing science parks and campuses to be complemented by more than 4,600 hectares of planned R&D and industrial developments in local authority plans alone – the Midlands has an abundance of brownfield and other land that can become the nation’s central grow-on space.

Through these programmes and assets, in the coming years universities in the Midlands will scale existing spinouts and generate new ones, forecasting as many as 20 new businesses annually.

To make these opportunities accessible, Midlands Innovation has sponsored the midlands.dealroom.co ecosystem platform, making data on start-ups, investors, support programmes, universities, and science parks free to access for anyone.

Baseline

Nearly 30,000 university-based researchers are the thriving heart of this multi-billion-pound research and development ecosystem, producing 16% of the UK’s research publications in the past five years. In multiple deeptech fields Midlands Institutions are major players. The region is home to nearly a fifth of the UK’s engineering academics, and leading national centres in areas such as quantum sensing, engineering biology, and transport technologies.

This ecosystem’s research has informed nearly 22,000 unique invention filings globally in the past 10 years (17% of all UK research citations in patents worldwide).

To date these universities have produced 352 spinout companies from research, at an internationally competitive rate of 1.7 spinouts per £100m of research income, with two institutions competing with global leaders such as Harvard with rates of 2.1 and 2.7. Since 2010, there have been around 15 spinouts per year, although the region follows a nationwide trend of reduced numbers post-covid (12 per year 2020-2024).

As of February 2026 there are at least 236 of these spinouts still independently operational (67% survival rate), with economic data for 172 that shows they:

- **Have attracted £767m in investment funding**
- **Have an estimated collective growth rate of 29.9%**
- **Generate an annual Gross Value Add (GVA) of £89m: £96k per employee compared to regional average of £59.5k**
- **Employ 3,100+ people**
- **Turnover in excess of £295.6m**
- **Are successful exporters with 34% (60) reporting exports**
- **Secured £165m in Innovate UK funding across 97 grants**
- **Are 5% female founded (UK average is 5%)**

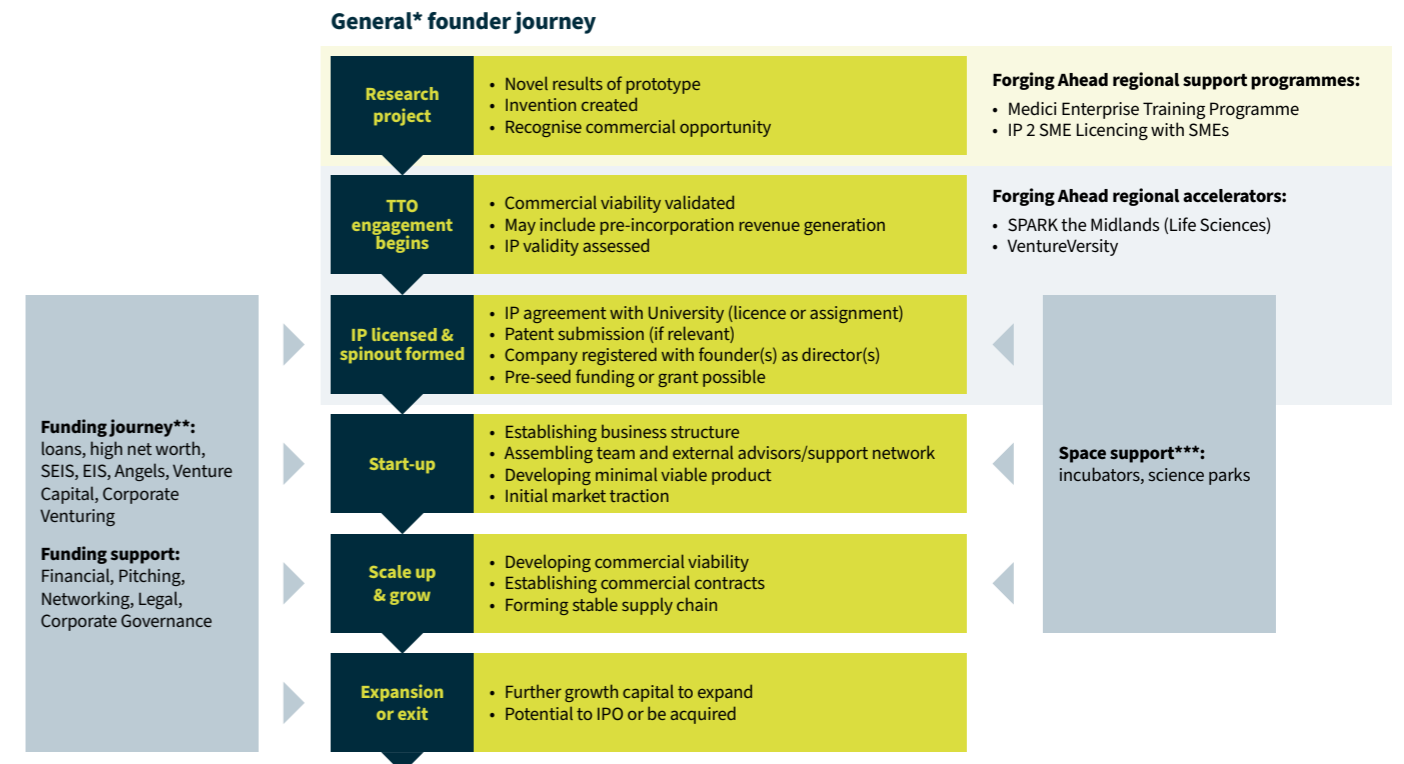
Nevertheless, the region suffers the highest ‘attrition’ rate in the UK, with 38% of operational spinouts having no presence in the region. This may be due to a multitude of reasons such as market need, access to capital and talent, investor influence, and growth facilities. In fact, while the wider Midlands-based tech start-up community secured 8% of investment since 2010 (£12bn), the region’s spinouts only secured 2% of investment into UK spinouts – dropping to 1% for those based in the region, with Midlands spinouts that have moved out of the region raising 3x more than their peers.

This is despite competing (even outcompeting) with golden triangle spinouts across business performance metrics such as patent ownership, growth rates and productivity. The region’s universities have produced 4.6x fewer spinouts than the far larger golden triangle regions of London, East and South East England, and have had 24.5x fewer Series A rounds. Comparing performance in these rounds when they have happened, Midlands spinouts raise and have been valued 3x lower on average than their counterparts to the South.

This 3x pricing arbitrage presents a distinct opportunity to investors: investing in Midlands spinouts can de-risk portfolios (with the same money going further), while also offering strong returns on investment – with a potential return kicker as valuations normalise with improving access to capital. More capital in-flow has the potential to drive phenomenal growth, with a recent Pioneer report even suggesting spinouts from universities in the Midlands have the capacity to absorb more than £2bn in investment over the coming decade.

The forward look

The region’s story and unique selling point is one of shared endeavour building on success, and connectivity: a network of 16 universities working in concert with local government (with two of the region’s Combined Authorities explicitly committing to collaborate in this space) and industry to share best practice, de-risk investment and turbo-charge an already internationally competitive commercialisation ecosystem.



A visualisation of an academic founder’s journey to spinout in the Midlands. *Exact pathway varies between industries such as regulated life sciences with trial milestones to novel deeptech. **Note Midlands-wide provision from Minerva Business Angels at early stage, and Midlands Mindforge for Seed to Series B, as well as wider non-university affiliated funds such as Midlands Engine Investment Fund II. ***Significant on-site university provision such as Unit 9 at Birmingham and Ingenuity Lab at Nottingham, as well as wider 22 university science parks.

On the capital front, Midlands Mindforge complements the Minerva Business Angels Network, one of the oldest and most active networks in the UK recruiting new investors each week, and the £400m Midlands Engine Investment Fund II. Beyond these the value of the region’s start-up community is clear, with nearly 2,700 global firms holding portfolio companies in the region, and seven further funds such as Mercia Ventures based in the region.

The Midlands boasts 74 existing campuses and science parks (on which 1,500 IP-rich businesses are based, employing some 60,000 people), many with multiple available units and active expansion plans. Several of these new sites benefit from tax relief and other incentives in the form of Investment Zones and Freeports, or local investment initiatives such as the Global Growth Programme in the West Midlands, perfect for growing enterprises.

The region’s science parks are actively connected through UK Science Park Association (UKSPA) Central Group, with the West Midlands Regional Innovation Asset Network going a step further to connect service providers and more within the West Midlands Combined Authority.

As Forging Ahead ramps up activity to deliver new levels of connectivity linking technology transfer offices, universities, science parks, and investors, Midlands founders will have access to unprecedented support from ideation through to grow-on stage. This ecosystem of available support will be comprehensive, from building a business case and joining tailored support programmes, to tapping into the aforementioned funds, and finally leveraging a network of connected science parks, all united by a shared ambition: to make the region a more attractive place to turn a spinout into a successful scale-up.

In the coming years these initiatives and assets described here should see the region’s universities spinning out 13+ businesses annually, with new talent and capital flowing in to see higher raises and, in time, higher valuations. This optimised ecosystem will see more of the region’s spinouts growing their presence in the region – up from the 62% currently.

The Midlands is not just ready for a new era of commercialisation — it has already begun.

University-driven innovation: the Midlands commercialisation ecosystem

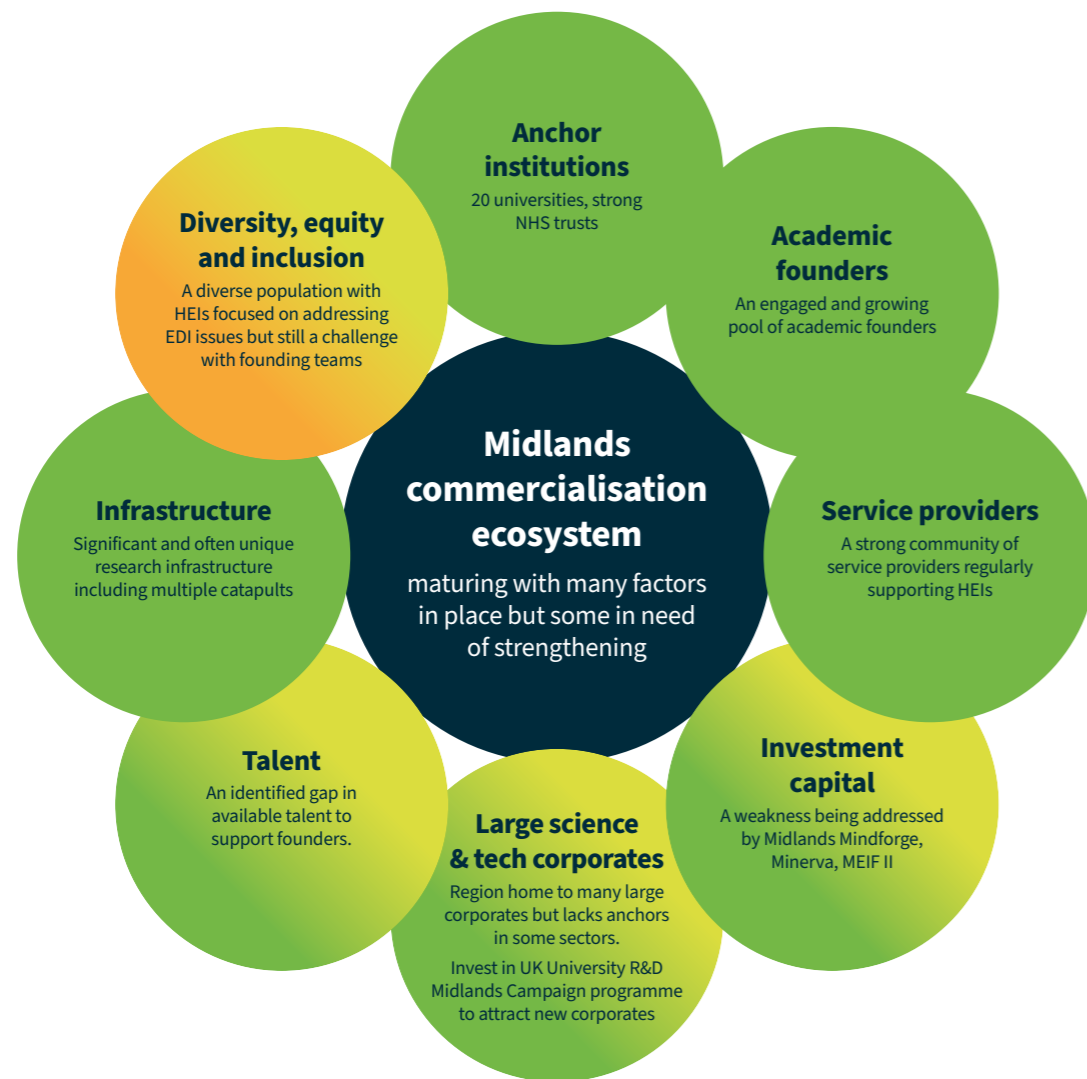


Figure 1 – The Midlands commercialisation ecosystem – through new collaborations a uniquely connected system in the centre of the UK. Green indicates strong and established, while yellow to orange gradients highlight growth areas.

The Midlands is a dynamic region, marked by a recent history of deindustrialisation and transformation. The region’s economy builds on a highly diverse population of nearly 12 million, supporting 5.7 million jobs across 400,000 active businesses, and generating an economic output of £352 billion (2023). With 265,000 individuals employed in research and technical roles (universities and private sector), the region is a powerhouse of innovation.

As shown in *figure 1* and detailed throughout this report, the Midlands commercialisation ecosystem is the connected web of education and research activity, organisations, people and investment that come together and can be utilised to turn ideas developed within universities into spinout businesses. This ecosystem is made up of established anchor institutions, including its 20 universities, major corporates (Rolls Royce,

JLR, Boots etc) and **NHS trusts**. It is supported by critical infrastructure such as the 30+ accelerators and catapults, a vast academic talent network, public and private capital, and the connections that integrate these elements into a cohesive, innovation-driven system. In the Midlands, there are a myriad of established pan-regional and cross-sector partnerships and industry associations playing this role, such as Midlands Innovation, the Energy Research Accelerator, Medilink Midlands, Midlands Aerospace Alliance, and UK Science Park Association Central group.

Comparing the wider innovation ecosystem¹ in the Midlands with peer geographies in Europe, the Midlands performs admirably, particularly on ecosystem values, but clearly has great potential relative to its population size:

Region	Population	Tech start-ups (founded/HQd)	Valuation	Spinouts in region
Midlands	12m	6k	£31bn	170
Baden Württemberg	11m	5k	£24bn	330
North England	15.5m	12.5k	£76bn	336
Scotland	5.5m	4k	£42bn	270
North Rhine-Westphalia	18m	9k	£56bn	290
Golden Triangle	25m	68k	£910bn	1,229

The wider Midlands economy context

Since establishing the world’s first factory in Derbyshire in 1721, the Midlands has retained a strong manufacturing footprint. This sector made up nearly 20% of Regional Gross Value Add in 2023, compared to just 14.6% of UK GVA². Up to a third of the UK’s core manufacturing capabilities are based in the region³, reflected in the region’s strong exports history – 20% of all UK goods in 2024. But the Midlands economic strengths go well beyond manufacturing, with the central location (90% of the UK population being within 4 hours) making it the focal point of the UK’s logistics industry, as well as strong business, professional and financial services; energy and low-carbon industries; healthcare and life sciences, and creative and digital sectors.

While the vast majority of businesses in the Midlands are SMEs, the region is the home of titans of industry including Rolls Royce, JCB, Jaguar Land Rover, Boots, Mondelez, Alliance Medical, and Parker Meggitt, as well as rapidly growing unicorns such as Access Group and Gymshark.

The Midlands benefits from exceptional connectivity and ambitious development plans, with more than 4,600 hectares across 40 sites prioritised by local authorities for research, innovation and industrial use⁴. From the vast science parks in Loughborough and Keele, to university-led developments around major infrastructure plans (HS2) such as Birmingham Knowledge Quarter and Arden Cross, the region is building the next generation of grow-on space.

These plans are being powered in many areas with additional tax and trade incentives: six investment zones in the West and East Midlands Combined Authorities, and two Freeports around East Midlands Airport (the only air Freeport in the UK) and the Humber Estuary. Pioneering initiatives at scale, such as East Midlands Hydrogen are paving the way for new clean industry.

¹ Comparison of tech start-ups only, Dealroom Feb 2026

² ONS - Regional gross value added (balanced) by industry: all ITL regions 2023 (latest release)

³ Recent **Midlands Engine Report** highlights 32% of UK welding businesses and 31% of forging businesses based in Midlands, 23% of process control and automation businesses also based in Midlands.

⁴ Midlands Investment Portfolio 2025

The Midlands is a region with great potential through its young population, with 31% under the age of 25. In fact, the West Midlands Combined Authority has one of the youngest populations in Europe (33.6% under 25)⁵. The region's universities hosted 450,000 (18% of all in the UK) students in 2023/24, creating a significant graduate pipeline.

The Scale Up Institute identified 5,345 scale ups⁶ across the Midlands in 2024, 15.6% of those in the UK, with Greater Lincolnshire and the East Midlands Combined County Authority experiencing the 6th and 15th greatest increase in scale up density respectively of all UK sub-regional areas.

As a proportion of their scale ups, the West and East Midlands both have the highest concentration of manufacturing scale ups in the UK: 13% of scale ups in each region are manufacturing businesses.

Invest 2035 & the Midlands

Invest 2035, the UK's Modern Industrial Strategy, outlines eight priority growth sectors for the UK economy (known as the IS8), underpinned by 37 'frontier' industries. Combined Authority areas have, or will soon publish their own Local Growth Plans, holistic strategies that outline how each area will leverage devolution to drive growth in their areas and align to the Industrial Strategy. Many of the frontier industries targeted in these national and local initiatives are seeking innovation-led growth, for which universities are a key ingredient: deep tech, that is novel technology developed through intensive research, has the potential to produce game changing capabilities with immeasurable potential economic impact.

Some of these university strengths, and potential commercialisation pipeline, can be seen in⁷:

- **Advanced Manufacturing: a quarter of all UK jobs are in the Midlands**
- **Clean Energy Industries: half of Innovate UK funding (£2bn) has gone to businesses active in the region**
- **Creative Industries: half a million people are employed in creative industries in the Midlands**
- **Defence: Midlands employee productivity is £4k higher per worker than the UK overall figure**
- **Digital and Technologies: 15% of all UK companies are located in the Midlands**
- **Financial Services: nearly a quarter of Innovate UK funding has gone to Midlands businesses**
- **Life Sciences: productivity is nearly £6k higher per employee than the UK overall figure**
- **Professional and Business Services: £1.5tn turnover from business activity in the Midlands**

The six of the Industrial Strategy growth sectors where the Midlands' university research & development base and wider private sector have notable strengths are detailed in the *Appendix*, with specific university capabilities detailed in the section *The Pipeline: University Innovation*.

Midlands university spinouts

Spinouts are companies utilising technology and intellectual property, or know-how, developed in universities. Midlands universities have generated 352 spinouts. From 2010 to 2024 specifically, 14 universities in the Midlands produced 220 spinouts, an average of 14.6 spinouts every year. These businesses collectively hold more than 250 patents and employ more than 2,600 people, and have a relatively strong survival rate, with at least 67% of spinouts since 2010 still active or acquired as of January 2026.

Following a five-year period of above average spinout generation in the late 2010s, there has been a downward trend in spinout production nationwide in the past five years, corresponding to a reduction in venture capital deployment (which peaked in 2021). There are likely several reasons for this, but it is believed that the pandemic is the most significant disruptor. That said, commentators also point to a focus on quality over quantity within university technology transfer offices.

Spinout production per £100m of research income is increasingly used as a performance measure. UCI's **Powering Ideas to Innovation** report analysing the Spinout Register notes that smaller institutions (£10-100m research income) may be expected to produce 1.1-1.3 spinouts per £100m of income, while larger institutions (£100-300m research income bracket, in which the larger Midlands universities sit) may see 1.1 to 1.8 spinouts per £100m of income, with the top end in excess of 2.2 spinouts per £100m of income.

In the Midlands, the annual spinout rate for 2019-2024 averages 1.7 per £100m of research income (normalised to 2023/24 prices). Two universities are notable for rates that compete with leading global institutions such as Stanford (1.9), MIT (1.9) and Harvard (2.6) – Nottingham (2.1) and Aston (2.7).

Midlands university spinout rate

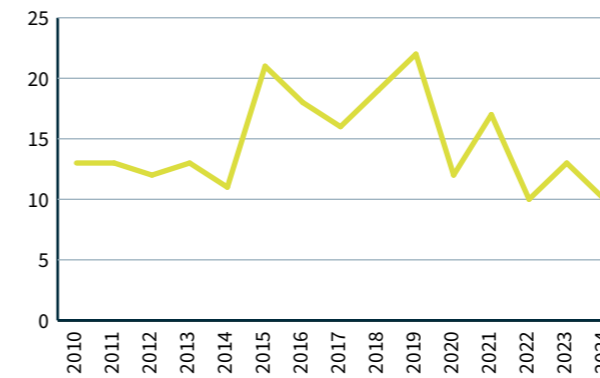


Figure 2 – Annual spinout numbers from Midlands universities 2010-2024.

UK university spinout rate

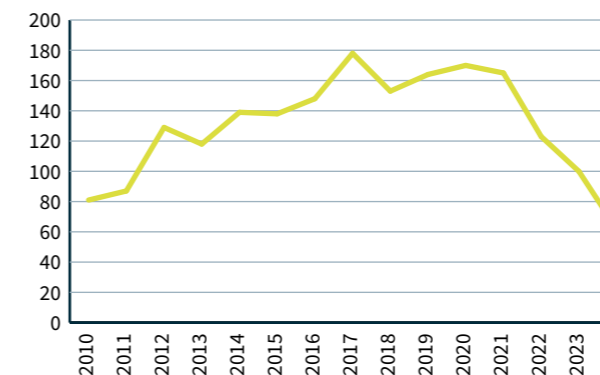
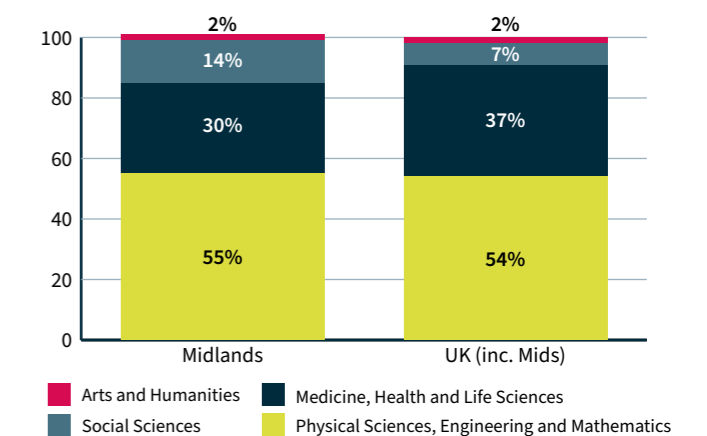


Figure 3 – Annual UK university spinout numbers (source: Spinout Register, HESA).

2010-24 founders' academic fields

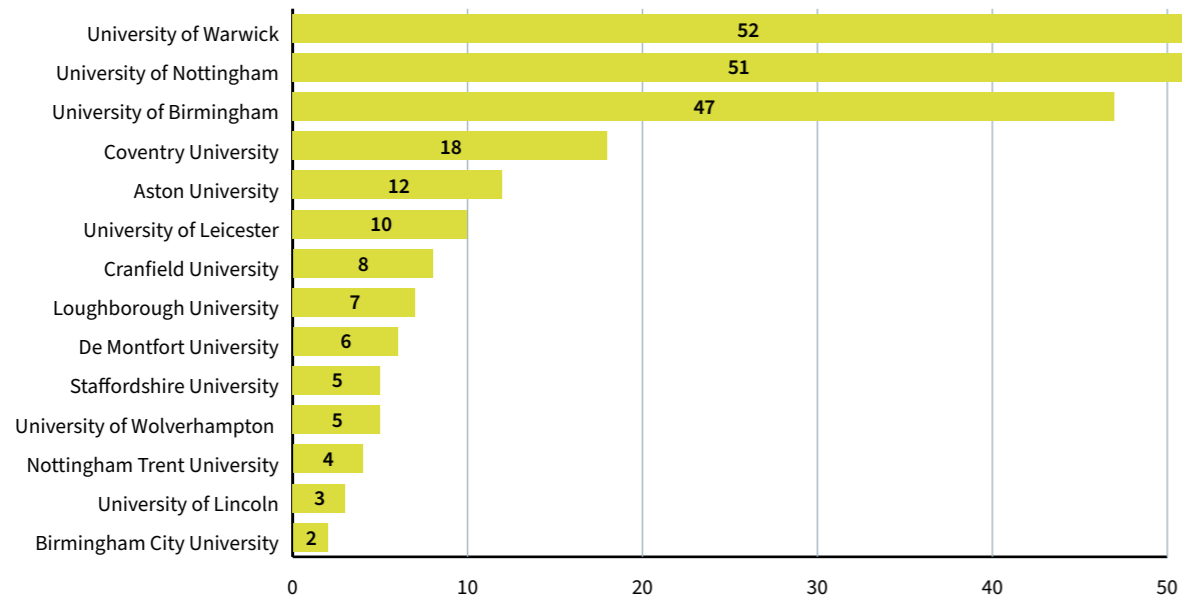


⁵ West Midlands Combined Authority State of the Region report 2023-24

⁶ Defined as a business that has increased its turnover or employment by more than 20% annually over a three-year period, with at least 10 employees at the start of this period.

⁷ Source: The Data City Industrial Strategy Classification analysis

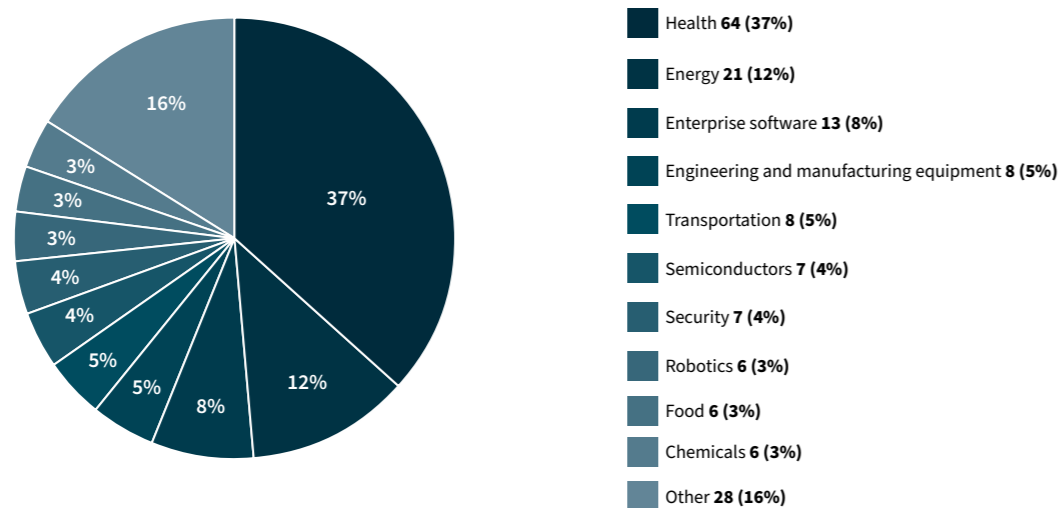
Midlands university spinouts 2010-24



Analysis of founders' academic fields (REF 2021 Units of Assessment) shows that Midlands spinouts by type since 2010 broadly mirror national patterns. The notable difference is that the region produces around twice the national proportion of Social Science based spinouts.

Analysis of Midlands spinouts using Dealroom's industry verticals classification shows the following concentrations (spinouts may be tagged with up to two verticals):

Midlands universities spinouts industries



Note 'other' includes real estate 4; education 3; marketing 3; fintech 3; jobs recruitment 3; music 2; sports 2; space 2; media 2; wellness beauty 1; home living 1; gaming 1; consumer electronics 1. Note 11 Spinouts have not been categorised.

The region's commercialisation ecosystem is already delivering towards the Industrial Strategy ambitions, with multiple spinouts in six of the Industrial Strategy key sectors. Some examples of these include:

Advanced manufacturing

- **WAAM3D** (Cranfield, 2018): manufacturing technology that promises to reduce part cost by reducing material wastage and time to market
- **Texture Jet** (Nottingham, 2019): electrochemical jet machining for precise metal surface finishing
- **Zayndu** (Loughborough, 2019): non-toxic seed sterilisation

Clean energy industries

- **Intelligent Energy** (Loughborough, 2001): zero-emission hydrogen Proton Exchange Membrane fuel cell systems
- **Grid Edge** (Aston, 2016): AI software optimising commercial building energy consumption
- **Keep Energy Systems** (Nottingham, 2016): long-duration energy storage using compressed air and heat

Creative industries

- **Warwick Acoustics** (Warwick, 2007): develop electrostatic speakers that massively amplify sound and have secured deals to supply car manufacturers
- **Authentispec** (Leicester, 2019): audience intelligence and social consumer segmentation platform
- **Laser Labs Games** (Birmingham, 2016): small scale developer for educational apps

Defence

- **Halo X-Ray** (Cranfield & Nottingham Trent, 2012): developing X-ray diffraction screening systems that integrate with existing CT scanners for aviation, postal and customs security, with medical system applications
- **KVector** (Birmingham, 2024): novel antenna technology for mmWave communications.

Digital and technologies (former 'critical technologies')

- **Delta G** (Birmingham, 2022): quantum gravity gradiometry for subsurface feature detection
- **Cerca Magnetics** (Nottingham, 2020): quantum sensing mobile brain scanners, ranked #15 in the Sunday Times 100 Tech 2026
- **Pazul** (Cranfield, 2024): advanced phosphate sensors for environmental water monitoring

Life sciences

- **Forge Genetics** (Nottingham, 2023): proprietary gene editing technology for bacterial strains
- **Tagomics** (Birmingham, 2020): multiomic platform for disease biomarker discovery and diagnostics
- **Lightcast Discovery** (Warwick, 2019) a new platform for manipulating cells and reagents, enabling game-changing workflows for pharma

Midlands spinouts and their verticals can be explored in more detail on the [Midlands Ecosystem Platform](#).

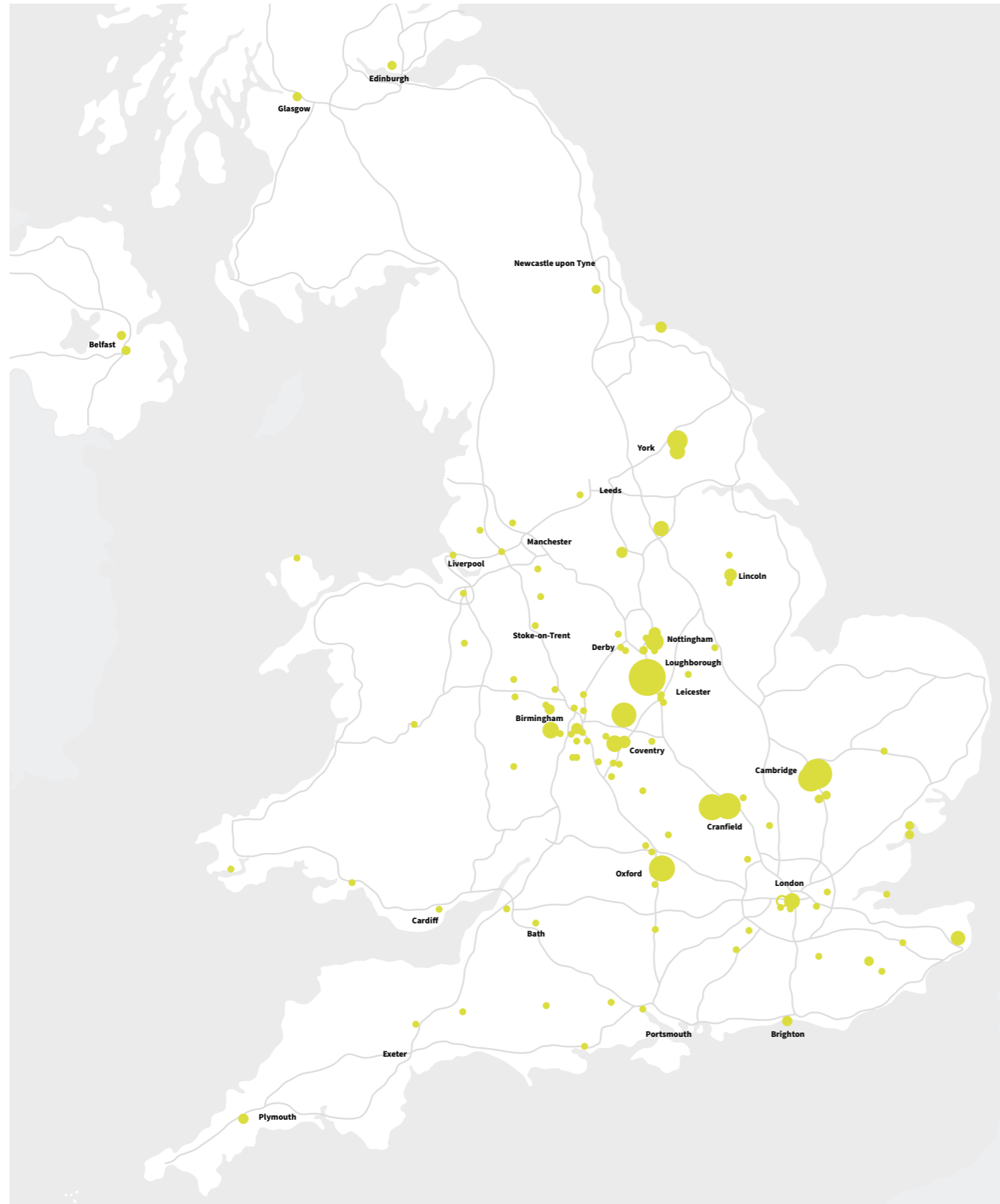


Figure 4 – Active Midlands Spinouts (excluding acquired or merged) business locations in the UK (size of circle denotes estimated number of employees).

Quality & impact

Investment performance (such as rounds and valuations) is not a suitable marker of the quality of spinouts alone — particularly in a region like the Midlands, where limited access to capital masks underlying strengths and capabilities. Dealroom’s [European Spinout Report 2025](#) argues for a broader view of value creation, highlighting metrics such as job creation, taxable revenue, economic competitiveness and contributions to major societal challenges, including healthcare and clean energy.

To that end, Midlands’ university spinouts (excluding acquired businesses):

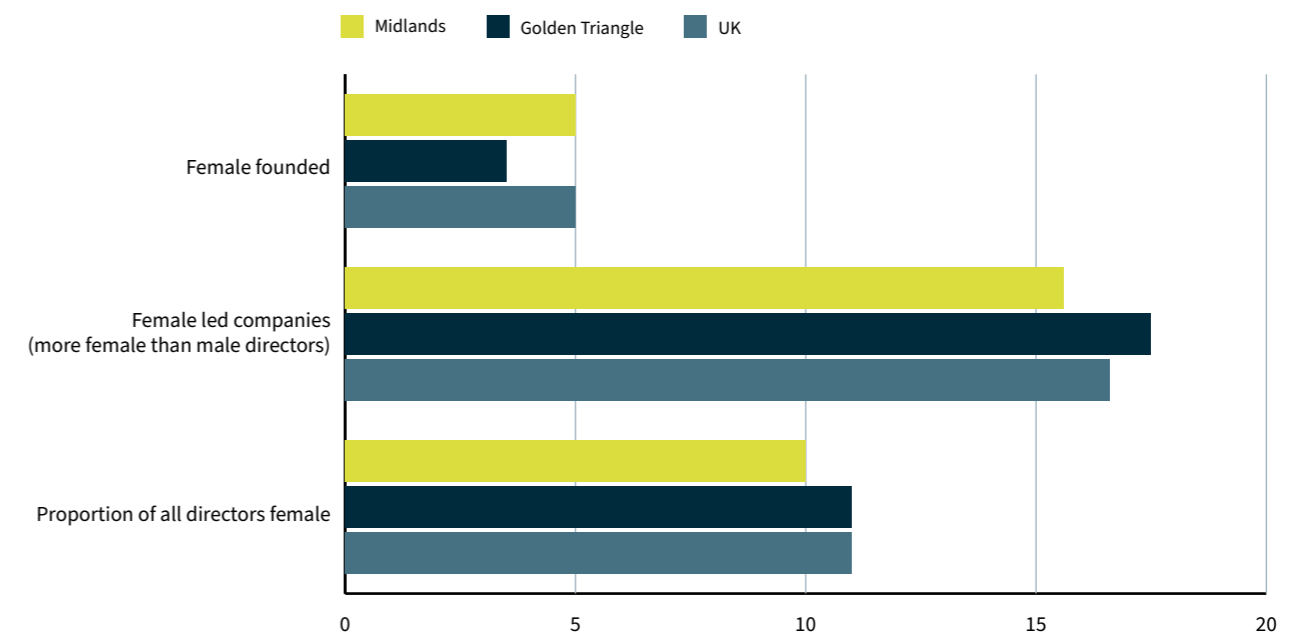
- Have attracted £767m in investment funding
- Have an estimated collective growth rate of 29.9%⁸
- Generate an annual Gross Value Add (GVA⁹) of £89m
- Employ 3,100 people
- Turnover in excess of £295.6m
- Are successful exporters with 34% (60) reporting exports
- Secured £165m in Innovate UK funding across 97 grants

Midlands universities spinouts incorporated between 2010-2024 specifically:

- Have attracted £296m in investment funding
- Have an estimated collective growth rate of 42.6%¹⁰
- Generate an annual Gross Value Add (GVA¹¹) in excess of £53m
- Employ 2,300 people
- Turnover £196m
- Are successful exporters with 29% (38) reporting exports
- Secured £50m in Innovate UK funding across 83 grants

Diverse founders

Gender & leadership of spinouts



Nationally, the spin-out landscape is not a level playing field, with potential founders facing different challenges to creating a successful spin-out company. While ethnicity and other protected characteristic data is limited, there is a disproportionately low number of female founders. As highlighted in [The Entrepreneurs Network’s Ideas to Impact report \(Feb 2026\)](#), this is due to current interventions focusing on individual training and not recognising structural barriers such as female representation in investment committees, resulting biases, and the higher opportunity cost to women spinning out, further compounded by capital availability (for all) outside for the golden triangle.

⁸ Based on available data for 137 of 176 spinouts

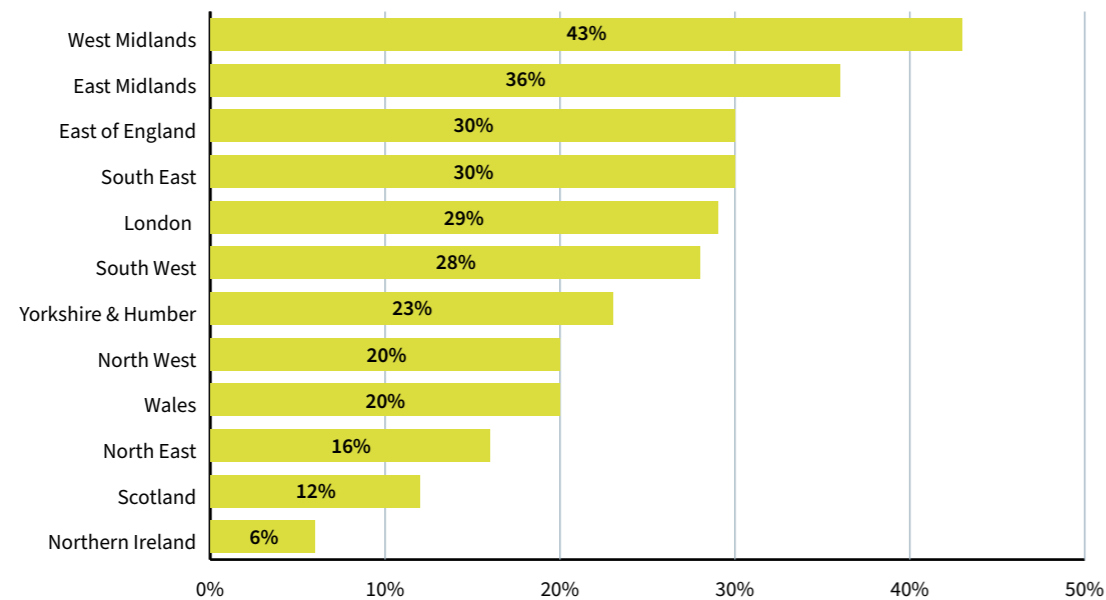
⁹ GVA is a measure of productivity considering the value of goods and services produced in an economy

¹⁰ Based on available data for 110 of 156 active spinouts

¹¹ GVA is a measure of productivity considering the value of goods and services produced in an economy

As can be seen in the chart, while the number of female founders in Midlands university spinouts matches the national average (5%) and exceeds the 3.5% in the Golden Triangle¹², the Midlands falls behind slightly in later female leadership with 15.6% of spinouts being majority female-led and only 10% having all female directors.

Portion of region's universities' active spinouts founded 2010-24 HQ'd outside of uni region



The retention challenge

It is expected that some businesses will shift operations or focus their growth elsewhere in response to market demands. However, the Midlands experiences a higher attrition rate when compared to other UK regions.

The 236 currently independently active Midlands spinouts operate across 246 sites in the UK and at least 9 international locations. The majority, 119, have only one place of operation in the UK.

Notably, 127 (61%) of independently operational Midlands spinouts are understood to have multiple business sites, however 59 (33%) have no Midlands locations (38% including overseas-based spinouts), meaning only 62% of spinouts incubated in Midlands universities have a presence in the Midlands.

Collaboration sparks innovation

The region's universities are strong collaborators: 14% of Midlands spinouts since 2010 are the result of multi-institution partnership. This includes nine spinouts in this period coming from universities based in the Midlands working together, all are listed in the *Appendix*.

Space to grow

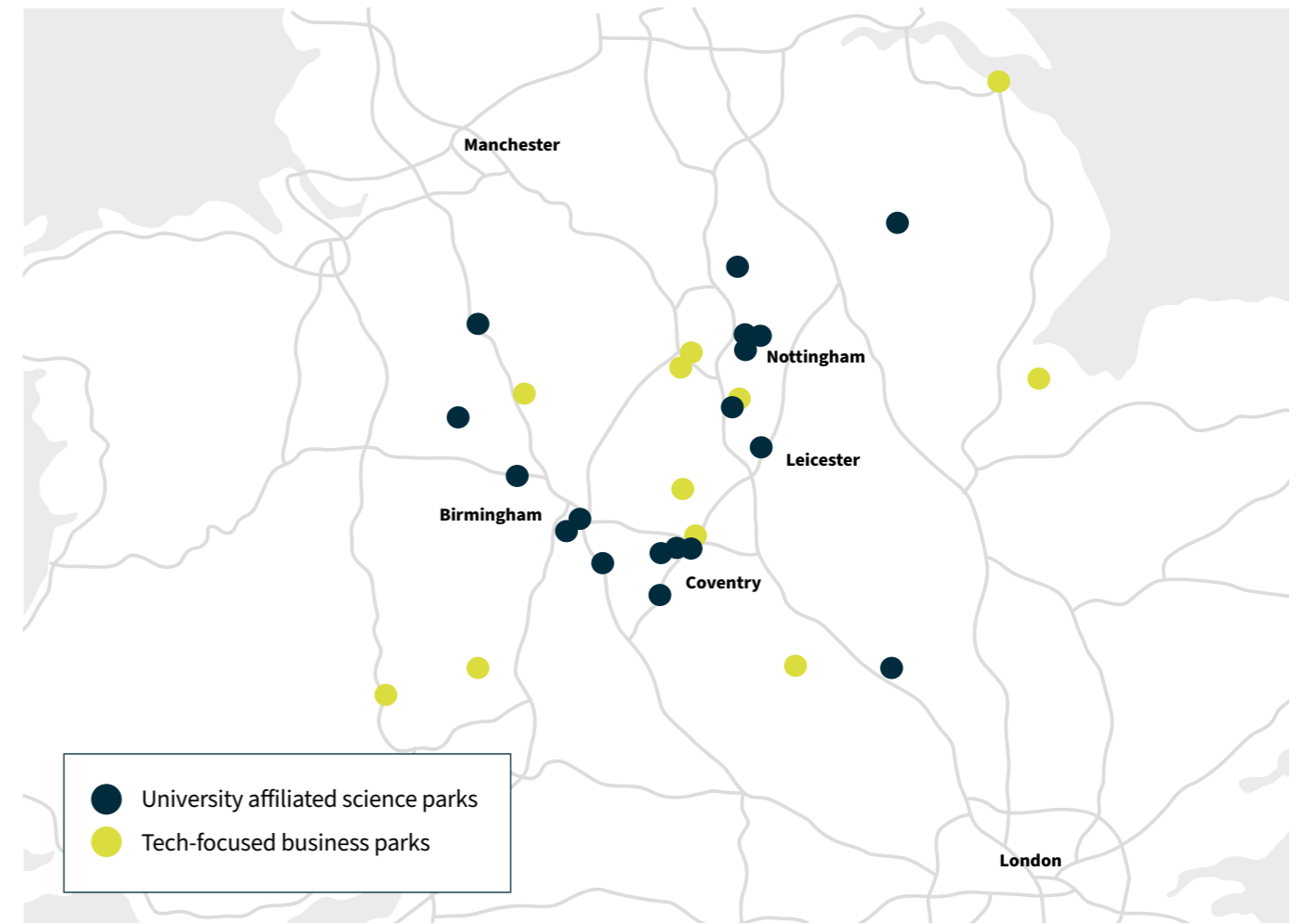


Figure 5 – Science and Innovation Parks across the Midlands.

A spinout's journey begins on campus, often in a university incubator or science park, affording the founders proximity to other founders and institutional support. Incubators such as Unit 9 (Birmingham), Ingenuity Lab (Nottingham) and the Deep Tech Innovation Centre (Warwick) often host accelerators and may have sectoral focus. As spinouts grow however, they will need larger space and facilities, such as those found in science and innovation parks.

There are at least 35 sites in the Midlands that can be considered science and innovation parks – including 22 university-associated sites and 13 business parks with a specific technology focus, such as Birmingham Health Innovation Campus. Of these, 23¹³ are **UK Science Park Association** members. The UK Science Park Association established 'UKSPA Central Group' in the summer of 2025, connecting the Midlands-based science park members (and key stakeholders beyond), with a view to facilitating better connectivity and dissemination of opportunities across their leadership.

In the West Midlands, the West Midlands Regional Innovation Asset Network meets regularly, connecting science park owners, universities, service providers, and the West Midlands Growth Company to promote innovation in the region and share opportunities, such as directing enquiries to viable sites.

Science and Innovation Parks are critical infrastructure in the UK's innovation economy, being physical clusters of IP rich and innovative businesses. The benefits of business co-location are a focus of the **Government**, highlighting enhanced knowledge exchange and collaboration opportunities between similarly innovative companies and concentrations of valuable talent.

¹² Compared to GT universities of Oxford, Cambridge, UCL, Imperial, KCL, LSE

¹³ Cranfield University Technology Park is included here as a member of Midlands Innovation but is in the East of England

Approximately 1,500 businesses based on these parks employ around 60,000 people and generate £18bn in turnover annually¹⁴, having secured over £1bn in investment funding to date. Analysis¹⁵ of Midlands science park tenants with available data reveals significant, high turnover technology-focused business populations in the following sectors:

Sector (data city realtime industrial classifications) ¹⁶	Business count	Estimated employees in Midlands	Estimated turnover from Midlands (£m) ¹⁷	Total company investment (£m) ¹⁸
Research and Consulting - Physical Sciences and Engineering	155	2,690	358	2,260
Life Sciences	97	2,640	332	210
Advanced Manufacturing	65	2630	1,600	1,400
Clean Energy Industries	57	15,180	8,000	26,200
Sports And Physical Activities	51	2,000	626	N/A
Software Development	37	440	36	1,300
Marine and Maritime	35	70	49	1,300
Space Economy	35	2,150	1,230	3,980
Agency Market	34	190	11	0.4
Robotics and Autonomous systems	34	640	858	11,280
Biopharmaceutical	32	570	110	200
Telecommunications	30	960	444	1,680
Digital Creative Industries	29	170	10	0.4
Data Infrastructure	25	210	32	1
Advanced Materials	25	2,000	1,200	3,380

The region's science parks and their residents can be explored in more detail on the [Midlands Ecosystem Platform](#).

Beyond these existing science parks, there are more than 4,600 hectares¹⁹ of development land across the Midlands intended for R&D and related industrial use in Local Authority plans alone – more than 4,200 football pitches

The region's universities are leading (or involved in) 1,800 hectares (Ha) of developments, with 400Ha actively being developed at the time of writing. These 17 sites are primarily planned as science parks, providing lab, office and industrial space for businesses to grow. With a collective development value of £13.5bn, these sites are expected to support up to 35,000 high skilled jobs when delivered.

Several of them benefit from special powers and tax reliefs designed to attract investment and support business growth, with two Investment Zones, two Life Science Opportunity Zones, and the UK's only inland Freeport:

- East Midlands Investment Zone INFINITY Park Derby: a 40Ha, £200m development involving universities.

- West Midlands Investment Zone:
 - Birmingham Knowledge Quarter: a 220Ha city centre site covering Aston's Birmingham Innovation Precinct and involving Birmingham City University
 - Coventry & Warwick Gigapark: 103Ha former airport site involving the Universities of Coventry and Warwick, with a gross development value of £2.5bn
 - Green Innovation Corridor: a 9Ha, £110m collection of developments from the University of Wolverhampton's Science Park reaching into Staffordshire.

The region's attractiveness to growing science and technology businesses, particularly in manufacturing, can be seen in the 49 university spinouts from outside the Midlands attracted to set up in the region. Of these, 35 made the region their headquarters, and 27 remain independently operational, 19 of which have revenue models based on manufacturing.

The full list of these spinouts is in the *Appendix*. Notably, 20 'golden triangle' spinouts have established sites in the region, with 16 headquartered here.

¹⁴ Overall business turnover, not all necessarily produced by activity on science park sites
¹⁵ Data City Real Time Industrial Classifications – ascribed through website scraping
¹⁶ Note – some businesses will be captured in multiple sector buckets based on their activity
¹⁷ Attributed to East and West Midlands locations (not necessarily all on science park sites)
¹⁸ Includes all investment funding secured by business – including attached to sites beyond Midlands
¹⁹ [Midlands Engine Investment Portfolio 2025](#)

Alumni founders

Beyond the wealth of ideas developed within them, universities directly (and indirectly) shape the entrepreneurial minds that pass through them. Alumni often feel a connection to their alma mater and may be engaged by universities post-graduation, with scope to become mentors, corporate partners or even angel investors. Dealroom tracks over 6,000 alumni of Midlands universities who have founded over 7,000 innovation rich, investment eligible start-ups and scale ups. This number includes 57 unicorns and 75 future unicorns, as well as 422 spinouts at some point in their career (not necessarily spinouts from Midlands universities).

These enterprising alumni include the founders of major success stories such as Shopify, Monzo Bank, Darktrace, Planet Labs, Clubhouse, Kantar, Calm Health, Starling Bank, and many more. In fact, Midlands alumni-founded start-ups since 2020 are now collectively worth in excess of £286bn and employ an estimate 289,000 people globally.



The pipeline: university innovation

Research & development in the Midlands

From 2019 to 2024 universities in the Midlands secured £6bn of funding for research, with a record **£1.3bn**²⁰ secured in 2023/24. This funding underpins expansive research activity, with 203k²¹ publications between 2019 and 2024 achieving a 1.72 Field-Weighted Citation Impact (performing 72% better than average across each field).

Notable portion of UK academic workforce at Midlands universities by field (HESA 2023/24)

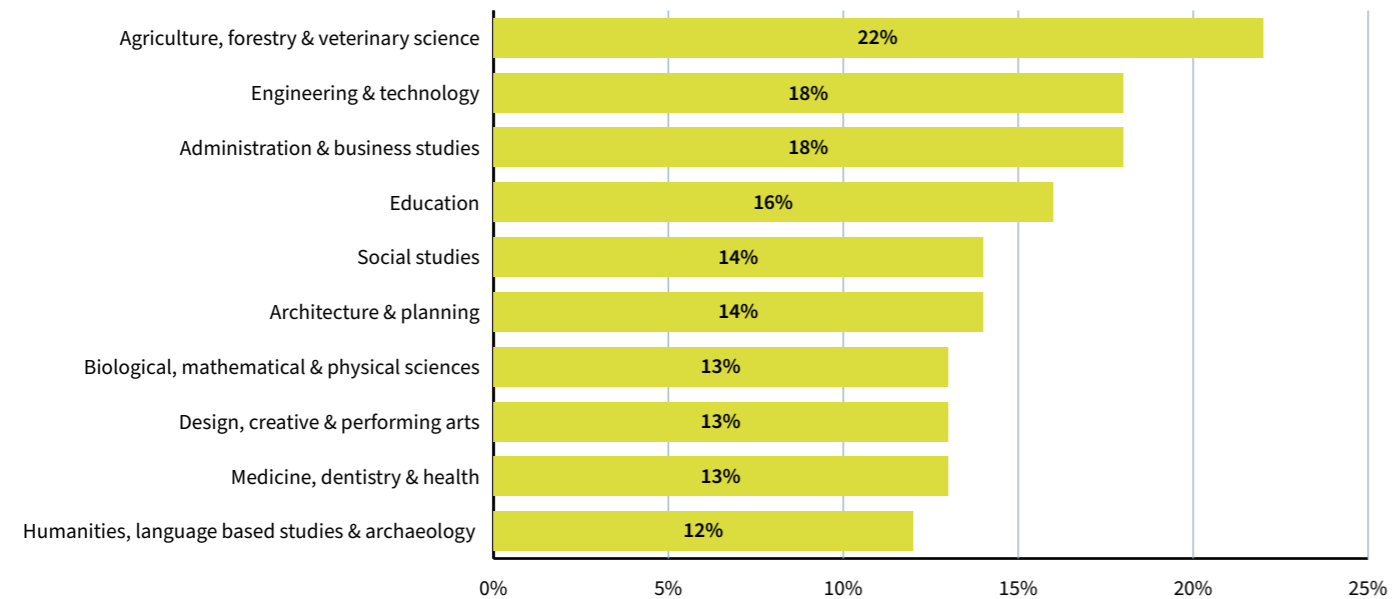


Figure 6 – Highlighted fields where Midlands Universities host a significant portion of the total UK university academic population, Source: HESA.

Midlands universities collectively employ 14.5%²² of the UK’s academic workforce (28,725 researchers). The region is particularly notable for hosting significant proportions of all UK academics working in the fields of engineering & technology (18% of all in the UK), agriculture, forestry & veterinary (22%), and business studies (18%).

In the most recent national research quality assessment, the Research Excellence Framework 2021, Midlands research intensive universities performed strongly in several deep-tech relevant fields, most notably:

- Life Sciences
 - University of Leicester 2nd for clinical medicine.
 - University of Nottingham 5th and Keele University 7th for allied health professions, dentistry, nursing and pharmacy.
 - University of Birmingham 5th for public health services and primary care.
 - University of Nottingham 10th and Cranfield University 14th for agriculture, food and veterinary science.
- Engineering
 - University of Birmingham (10th), University of Nottingham (15th) and University of Warwick (20th).

Three Midlands universities were in the UK top 20 for overall research power, with the following proportion of Midlands Innovation universities research considered internationally excellent or world leading:

- University of Warwick – 92%
- University of Birmingham – 92%
- Loughborough University – 91%
- University of Nottingham – 90%
- University of Leicester – 89 %
- Cranfield University – 88%
- Keele University – 79%
- Aston University – 79%

It is not possible to summarise such a vast research base into a commercialisation pipeline forecast within the scope of this report. Many of the region’s university innovation strengths have been mapped by the [Invest in UK University R&D Midlands Campaign](#). However, a non-exhaustive selection of strengths are highlighted below against Industrial Strategy Frontier Industries where there is notable research and innovation activity in Midlands universities:

Advanced manufacturing

Home to nearly 1/5 of the UK’s engineering and technology academics, with internationally significant research groups and two nodes of the High Value Manufacturing Catapult: the Manufacturing Technology Centre and Warwick Manufacturing Group.

Advanced materials	Warwick & Birmingham’s Collaborative Advanced Materials Programme from nano-scale to smart materials and processing. Advanced ceramics at Keele, Birmingham and Loughborough, sustainable materials at Leicester, additive manufacturing at Nottingham, and polymers at Aston. Capabilities of Leicester, Birmingham, Loughborough & Warwick advanced in the EPSRC CDT in Digital Transformation of Metals Industry.
Aerospace manufacturing	Cranfield is the only university in Europe to have its own airport. The region excels in propulsion and advanced materials, with Rolls Royce (headquartered in Derby) operating University Technology Centres at Birmingham, Nottingham (two UTCs), Loughborough and Cranfield.
Agritech	Dedicated agri-tech and bioscience campuses at Warwick (Wellesbourne), Nottingham (Sutton Bonington), Harper Adams (Future Farm Shropshire), Lincoln (Riseholme).
Automotive manufacturing	Particular foci at Warwick Manufacturing Group, Cranfield, and Loughborough. Regional growth space includes two of the world’s leading automotive R&D hubs in Silverstone and MIRA Technology Park.
Batteries	UK Battery Industrialisation Centre based in Coventry, with Energy Innovation Centre at Warwick Manufacturing Group. Birmingham & Leicester partnering on £34m Reuse & Recycling of Lithium-Ion Batteries project. Derby has partnered with Toyota UK (based nearby) on a £30m project to develop a new battery electric vehicle.
Space	Space Park Leicester and National Space Centre, with ISO 6 and ISO 8 cleanrooms. The wider Midlands Space Cluster is an active community of 900 researchers.

²⁰ HESA tables 5 & 7c – public and private research grants and core funding

²¹ Of which 60% featured international collaboration.

²² HESA Table 11, 2023-24

Clean energy

With 1,400 researchers, the Energy Research Accelerator is the largest UK research network dedicated to solving and accelerating energy solutions.

Carbon capture, usage and storage & greenhouse gas removal	Specialisms in solid sorbents, geological storage & utilisation, and system modelling, notably at Birmingham, Cranfield, Loughborough & Nottingham, including the British Geological Survey (based in Nottinghamshire).
Heat pumps	Warwick's Sustainable Thermal Energy Technologies research group specialises in heat pumps and related technology.
Hydrogen	Myriad of research and 8+ demonstration facilities. ERA partners have led flagship hydrogen market development programmes such as HyDEX, HyPER and HyDeploy with further notable concentrations of expertise at Birmingham, Cranfield, Loughborough and Nottingham.
Nuclear fission	Active Midlands Nuclear network of academia and industry. Birmingham's Centre for Nuclear Education and Research hosts unique testing and development facilities.
Nuclear fusion	Home to STEP Fusion in Nottinghamshire: the UK's first prototype fusion powerplant, with academic expertise in fusion materials at Birmingham and Nottingham, and a fusion skills at Lincoln.

Creative industries

Notable £7m CreaTech Frontiers five year project led by Birmingham City University with Coventry, Birmingham, Warwick and Royal Shakespeare Company establishing four connected R&D labs across virtual production, immersive audio & video tech, applied AI in CreaTech, and gaming.

Advertising and marketing	Notable strengths in business schools at Birmingham, Warwick, Nottingham Trent and Coventry from consumer behaviour to strategy.
Film and TV	Major industry-academia sites such as Birmingham School of Media, Leicester's Institute for Digital Culture, and Nottingham's Institute for Screen Industries Research.
Music, performing, and visual arts	Coventry's Centre for Dance Research; Nottingham Trent's Confetti; Birmingham's Conservatoire & Integra Lab.
Video games	Networks and incubators include Warwick's Creative Futures and Esports centre, Nottingham Trent's Antenna & Metronome, and multiple taught courses – with Birmingham City University and Nottingham Trent in the top 10 UK (Guardian).

Digital & technologies

Advanced connectivity technologies	Aston's Institute of Photonic Technologies, Coventry's Centre for Future Transport and Cities & Midlands Future Mobility (CAM) testbed, Cranfield's Intelligent Mobility Engineering Centre.
Artificial intelligence	Key assets such as Birmingham's Baskerville National Compute Resource & 10 Midlands universities partners in Alan Turing Institute, further applied AI research from imaging to education, and Lincoln's Centre for Defence and AI.
Cybersecurity	The National Cyber Security Centre recognises Birmingham & Warwick as Academic Centres of Excellence in Cyber Security Research, with further significant research centres such as Wolverhampton's Cyber Research Institute, and Birmingham's Centre for Cyber Security and Privacy. Aston name 'cyber university of 2025' at Cyber Security Awards.
Engineering biology	Aston Institute for Membrane Excellence, GlycoCell Engineering Biology Mission Hub, Cranfield's Environmental Biotechnology Innovation Centre & Engineering Biology for Environmental Applications CDT; Nottingham part of National Biofilm Innovation Centre.
Quantum technologies	UK Quantum Technology Hub for Sensing, Imaging and Timing (QuSIT), Warwick Quantum and Quantum Systems group at Nottingham, 2 quantum spinouts.
Semiconductors	Semiconductor materials such as Nottingham's 2D and next generation semiconductor materials (EPI2SEM), and Warwick's Power Electronics Applications and Technology in Energy Research facility.

Financial services

Fintech	Warwick's Gillmore Centre for Financial Technology covering AI to blockchain, and Nottingham's INFINITY Inclusive Financial Technology Hub (with Birmingham & Warwick); Fintech Accelerator.
Sustainable finance	Birmingham's Sustainable Financial Innovation Centre, Nottingham Trent's Centre for Responsible and Sustainable Business.

Life sciences

BioPharma	NIHR Biomedical Research Centres at Birmingham, Leicester & Nottingham (over £80m in direct NIHR investment in the last round); Nottingham's £100m Biodiscovery Institute (key UK site for drug discovery) linked to BioCity grow-on, Birmingham's Drug Discovery Hub, Leicester's Institute for Precision Health, and six-university Midlands Integrative Biosciences Training Partnership.
MedTech	£18m West Midlands Health Tech Innovation Accelerator & Birmingham's Healthcare Technologies Institute. Rehabilitation technology cluster between Nottingham's universities and Loughborough (supporting R&D development with National Rehabilitation Centre), NIHR HealthTech Research Centre for Rehabilitation, and dedicated accelerator EMERGE, as well as Centre for Healthcare Technologies. Incubator facilities in Nottingham Trent's Medical Technologies Innovation Facility, and Birmingham Health Innovation Campus. Home to the second largest clinical trials unit in Europe.

Intellectual property generation

From 2015 to 2024 university research in the Midlands has been cited in 21,744 unique invention filings globally – with 3.6% of research publications in that time²³ being cited in patents, or 88.9 patent citations for every 1,000 publications.

Universities report their intellectual property activity to HESA, from initial disclosures through to patent awards. However, interpretations of data definitions can vary, which limits the reliability of the data and makes it unsuitable for detailed comparison.

Even so, the West Midlands consistently reports high numbers of IP disclosures — in some years recording more than double the number of applications — yet this does not translate into equivalent levels of patent filings. This gap *may* point to unrealised commercialisation potential.

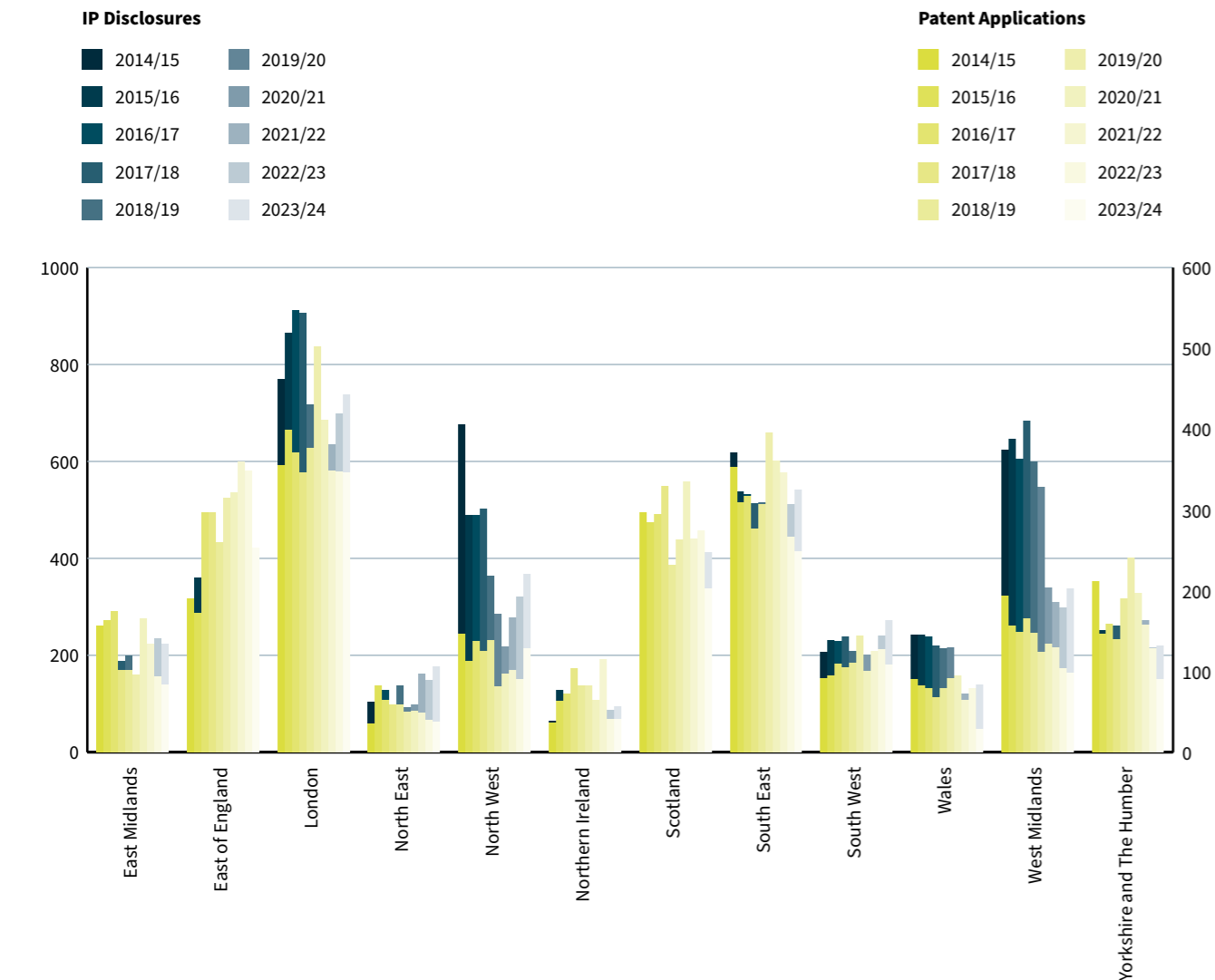


Figure 7 – A comparison between university IP disclosures and actual patent applications by region of universities, source: HESA. Note critique on viability of this data, and that IP filings go beyond pure research discoveries, such as including educational course content etc.

²³ Note that there is a natural lag between research being published and being picked up/referenced in patents. This makes time series analysis difficult when trying to demonstrate growth.

Driving commercialisation: organising the Midlands for sustainable growth

Designed to mature the Midlands’ commercialisation ecosystem, **Forging Ahead** was launched in 2025 with a five year mandate to support spinout founders, technology transfer offices and commercialisation teams, and the wider start-up network across 16²⁴ universities in the region.

The programme – supported by £10m from Research England’s Connecting Capability Fund – is currently in the process of transitioning from its foundational set-up phase into the delivery phase.

How Forging Ahead will deliver impact:

1. Talent & skills

- Developing leadership capacity in founding teams and commercialisation teams through a talent pool of diverse domain experts and C-suite advisors and mentors.
- Peer-to-Peer Learning Programme facilitates knowledge sharing, builds deeper capabilities and enhances professional skills within university commercialisation teams.
- Enabling stronger teams, clearer career pathways, and inclusive access to start-up leadership.

2. Networks & community

- Networks enabling spinout founders with the connections, insights, and support needed to scale and grow more effectively.
- Grant writing and tech road mapping will unlock collaboration.
- The focus to help create more spinouts raising capital, more IP commercialised, and deeper university-industry ties.

3. Scaling best practice

- Expansion of three proven programmes - Medici Enterprise Training Programme, SPARK The Midlands and VentureVersity across the region to build new founding teams and commercialisation know-how.
- Creation of new pathways to commercialisation, including the pilot licensing programme ‘IP 2 SME’ – creating more opportunities, ideas, and research that work in partnership with SMEs through established routes to market.
- More opportunities, ideas and research turned into ventures, more staff exposed to innovation, and a thriving ecosystem.

4. Attracting & retaining innovative business

- Working together with partners to refine investment pitchbooks, extend and expand concierge services, and promote opportunities globally to attract capital, lab space and anchor businesses.
- Helping scale-up support, more international investment, and stronger regional clusters.

5. Governance & evaluation

- The project’s governance and evaluation will ensure sustainability and shared learning across the ecosystem with real long-term value.

²⁴ Aston University, Birmingham City University, University of Birmingham, Coventry University, Cranfield University, De Montfort University, University of Derby, Keele University, Lincoln University, University of Leicester, Loughborough University, Nottingham Trent University, University of Nottingham, University of Warwick and Wolverhampton University, and Harper Adams University.

Spinning out in the Midlands: A founder's journey

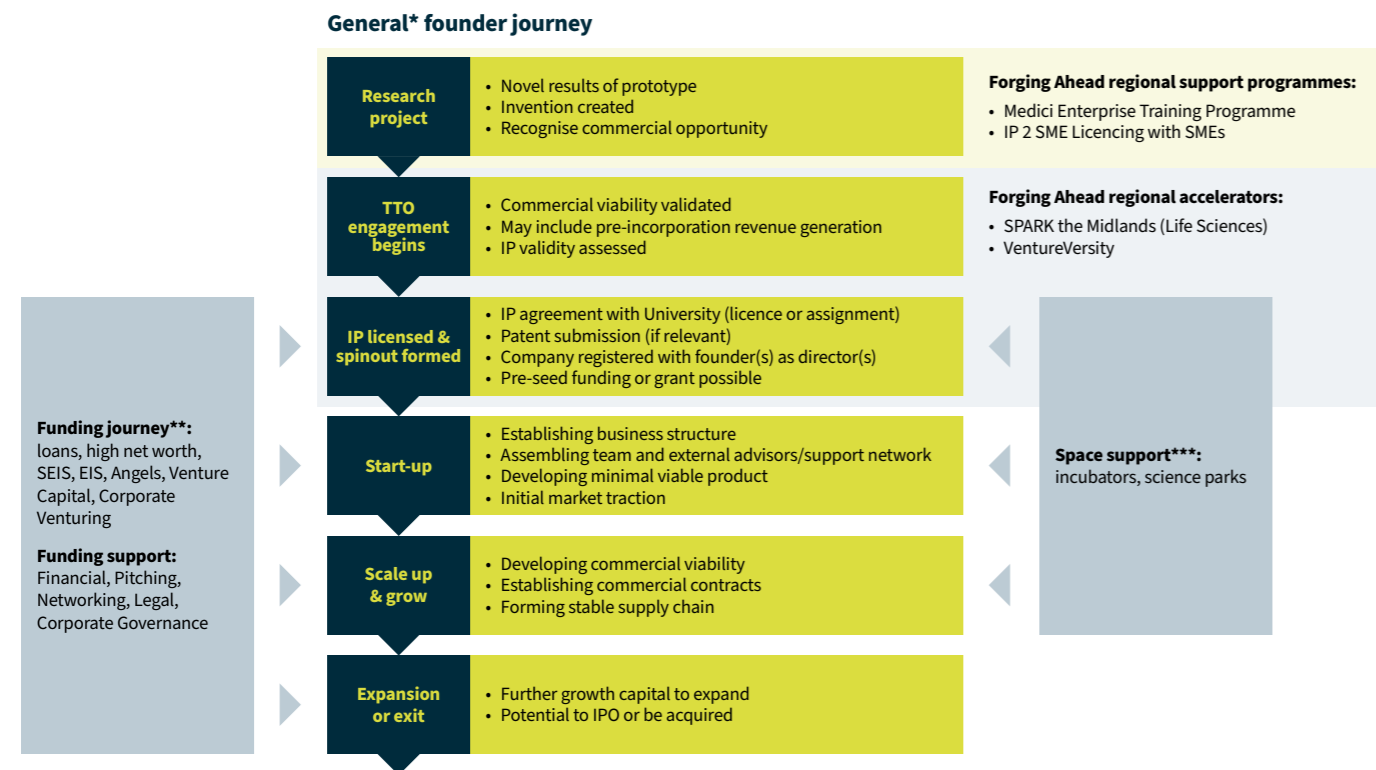


Figure 8 – a visualisation of an academic founder's journey to spinout in the Midlands. *Pathway varies between industries such as regulated life sciences with trial milestones vs novel deeptech. **Note Midlands-wide provision from Minerva Business Angels at early stage, and Midlands Mindforge for Seed to Series B, as well as wider non-university affiliated funds such as Midlands Engine Investment Fund II. ***Significant on-site university provision such as Unit 9 at Birmingham and Ingenuity Lab at Nottingham, as well as wider 19 university science parks.

There is no single route to commercialisation, with different pathways, support capacity and timelines at each institution and by sector. While a founder in the Midlands will face a similar journey to elsewhere in the UK, what is unique to the region is the growing connectivity between these pathways, with proven accelerators scaled to deliver for 16 universities' pipelines.

The Midlands spinout founder's journey is described in more detail in the Appendix.

Wider support initiatives

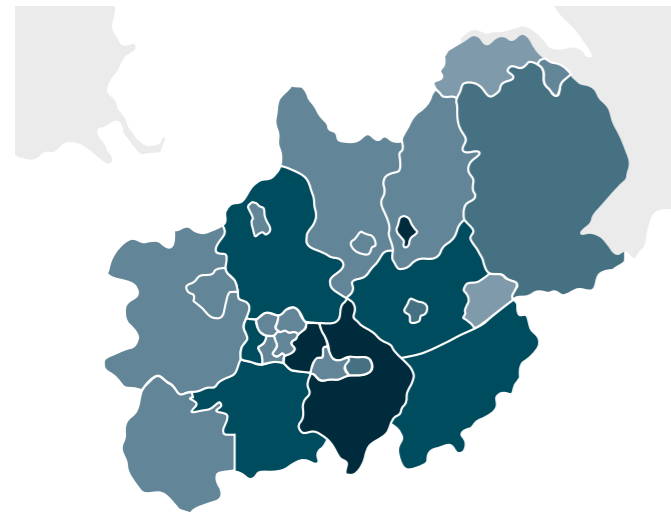
While Forging Ahead focuses on three university-based accelerators, the Midlands has a myriad of other accelerators and programmes that each develop cohorts of talent and start-ups.

Figure 9 – The Midlands is home to many more accelerator and support programmes including:

Programme name	Type	Host
Midlands ICURe	Accelerator	Innovate UK (University of Warwick)
Biochar CleanTech Accelerator	Accelerator	Aston University
DIATOMIC Digital Accelerator	Accelerator	WMCA, Aston & Birmingham Universities
Growth Accelerator for Social Entrepreneurs	Accelerator	University of Leicester
TrailblazHer Start-Up Accelerator	Accelerator	University of Lincoln
Graduate Start-up Accelerator	Accelerator	Loughborough University
SPARK the Midlands	Accelerator	SPARK Midlands
Earthscale	Accelerator	Cranfield, Nottingham & Derby Universities
LUinc. Business Start-up Accelerator Programme	Accelerator	Loughborough University
Business Ready Programme (Warwick Science Park)	Business growth programme	Warwick Science Park
NTU Enterprise & The Hive	Enterprise hub / Incubator	Nottingham Trent University
Skills Accelerator Programme	Executive education / Skills	Cranfield University
FLOURISH Initiative	Growth & capability programme	Keele University
Warwick Innovation District (incl. Minerva & Warwick Science Park)	Innovation district / Investor network	University of Warwick
Innovation Birmingham (at STEAMhouse)	Incubator	Birmingham City University
Ingenuity Programme	Incubator	University of Nottingham
Clean Futures Accelerator	Accelerator	Coventry University
AI & Data Accelerator	Accelerator	University of Warwick
FinTech Accelerator	Accelerator	University of Warwick
B Start-up Accelerator	Accelerator	University of Birmingham
6D Innovation Accelerator	Accelerator	West Midlands Health Tech
5PRING Accelerator	Accelerator	WM5G
EMCCA Growth Hub Accelerator	Accelerator	EMCCA
NatWest Entrepreneur Accelerator (Warwick hub)	Accelerator	Natwest
Leicester Startups Accelerator	Accelerator	Leicester Start Ups
Funding Hero Accelerator	Accelerator	Funding Hero
West Midlands Innovation Accelerator	Accelerator	WMCA
Pioneer Group Life Science Accelerator Programme	Accelerator	Pioneer Group
West Midlands Health Tech Innovation Accelerator (WMHTIA)	Accelerator	West Midlands Health Tech
Fortuna Fellowship Accelerator	Accelerator	Fortuna
BetaDen Accelerator	Accelerator	Worcestershire Local Enterprise Partnership
Barclays Eagle Labs (Birmingham, Leicester, Lincoln, Northampton)	Accelerator	Barclays

Shaded cells are university-delivered programmes

Capital flow: investing in the Midlands



While the Midlands' wider community of IP-rich businesses founded since 2010 secured 8% (£12bn) of all investment raised in that time, the region's spinouts only attracted 2% of investment into spinouts.

In any innovation ecosystem grants, proof of concept funds, and angel and venture capital investment are critical to commercialisation and business growth, with self-financing and debt mechanisms also playing a role for some businesses. Across all tech start-ups in the Midlands, the average Angel investment (typically early in a companies' lifetime) is around £1m since 2010.

Figure 10 – Dealroom heatmap of tech start-ups in the Midlands (Feb 2026), with darker blue indicated a higher business count in that local authority.

Type of round	Approx. investment in Midlands 2010-Apr 2025 £m	Average raise in the Midlands £m	Number of rounds
Angel	45.5	1	58
Convertible	4.5	0.1	44
Uncategorised 'Early VC'	751	2.6	290
Growth Equity VC	3,185	32	100
Uncategorised 'Late VC'	722	18	40
Seed	822	1	1,015
Series A	1,091.5	8	141
Series B	535	17	31
Series C	356.6	20	18
Series D	2,833	177	16
Series E	138.6	35	4

Known investment Jan 2010 – Apr 2025 in Midlands²⁵ start-ups and scale ups.

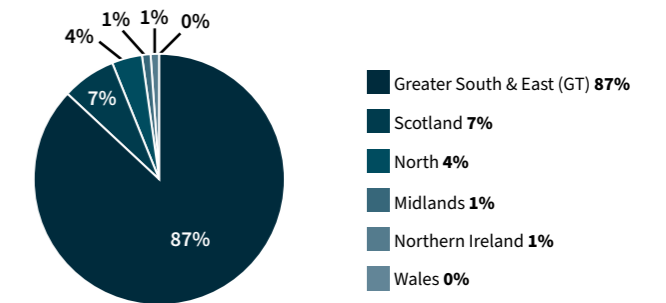
²⁵ These figures are based on available investment data for 6,000 identified tech start-ups and scale ups in the Midlands using Dealroom.

Investment in Midlands spinouts

Venture Capital has so far missed out on the potential of spinouts from Midlands universities. Despite accounting for 11% of UK spinouts since 2010, Midlands spinouts have secured just 2% of venture capital investment (amount raised) in the same period, with only 1% of capital raised done so by Midlands spinouts based in the region.

Comparing raises and valuations at Series A for spinouts based on location, those based in the Midlands (from any UK university) raise 3x less and secure 3x lower valuations than their golden triangle-based counterparts, despite comparable business metrics:

Venture capital raised, by spinouts created 2010-24 based on HQ location



Spinout location	Spinouts considered	Series A rounds	Average raise	Average Series A valuation (top end)
Midlands	254 • 5% had Series A • 20% hold known patents • 18.6% est. growth rate	13	\$5m	\$30m
Golden Triangle	1,179 • 21% had Series A • 27% hold known patents • 26.2% est. growth rate	319	\$13.6m	\$91.5m

This 3x pricing arbitrage presents a distinct opportunity to investors: with competitive business performance such as intellectual property and growth rates, but 3x lower round pricing and attractive valuations, investing in Midlands spinouts can de-risk portfolios (with the same money able to invest in more businesses), while also offering strong returns on investment – with a potential return kicker as valuations normalise with improving access to capital.

The lack of capital, and thus unmet growth potential in the Midlands, has played a part in multiple spinouts moving elsewhere. Spinouts since 2010 based in the Midlands have only secured £125m in investment funding (41 spinouts – mean average £3m each). A further £206m has been secured by those that have moved outside of the region (24 spinouts – mean average £10m each).

Comparing Midlands spinouts based in and outside of the region that have raised venture capital, the average round sizes in the Midlands are as much as 6x smaller than their peers based in the Golden Triangle, reinforcing the missed opportunity to invest in those businesses in the Midlands.

	Midlands spinouts based in Midlands			Midlands spinouts based in Golden Triangle			Difference in average
	Total raise 2010 – 25 £m	Rounds	Av. raise £m	Total raise 2010 – 25 £m	Rounds	Av. raise £m	
Uncategorised early VC	34.9	27	1.3	40.7	11	3.7	3x
Seed	60.3	72	0.8	35.2	37	1.0	1x
Series A	13.5	6	2.3	76.8	6	12.8	6x

Growth potential benchmark

To demonstrate the growth potential of Midlands-based spinouts with sufficient investment, their performance can be compared to the University of Oxford’s similarly sized portfolio, which also benefits from the university-affiliated investment fund Oxford Science Enterprises, a potential model for anticipated Midlands Mindforge impact.

Benchmarking (below) shows that Midlands Spinouts compare favourably on a number of operational performance metrics:

	All Midlands spinouts	Midlands spinouts with no Midlands presence	Midlands spinouts in Midlands	Oxford spinouts based in Golden Triangle
Spinouts Considered (2018-25)	76	25	51	72
Growth Rate	69.4%	72.7%	41.5%	47.8%
Known Patents	11 businesses holding 72		12 businesses holding 95	
Estimated Employees	1,866	1,425	405	1,561
Turnover	£138m	£91m	£42m	£196m
Innovate UK Funding	£32m	£6.6m	£25m	£52m
Investment Funding	£201m	£126m	£73m	£570m
Estimated GVA per Employee	£84,734	insufficient data	£94,089	£90,978

Source: Data City, Jan 2026 – independently operational spinouts incorporated 2018-25 only

Notably:

- Midlands-based spinouts achieve a Growth Rate directly comparable to Golden Triangle (41.5% vs 47.8%).
- Midland university spinouts attract 3x more capital by relocating outside of the Midlands.
- With this increased access to capital, Midlands’ spinouts that have moved out of the region grow 25% faster than their Oxford peers in the Golden Triangle.
- Strategic investors may note that with proper capitalisation, spinouts in the midlands may well employ 3x more people.
- The Midlands spinouts deliver an estimated GVA contribution (from a similar sized pool of spinouts) comparable to their peers in the Golden Triangle, despite 65% less Investment Funding.

In summary it is clear that Midlands-originated spinouts on a per unit funding basis outperform Oxford Spinouts on all metrics, suggesting higher returns for investors.

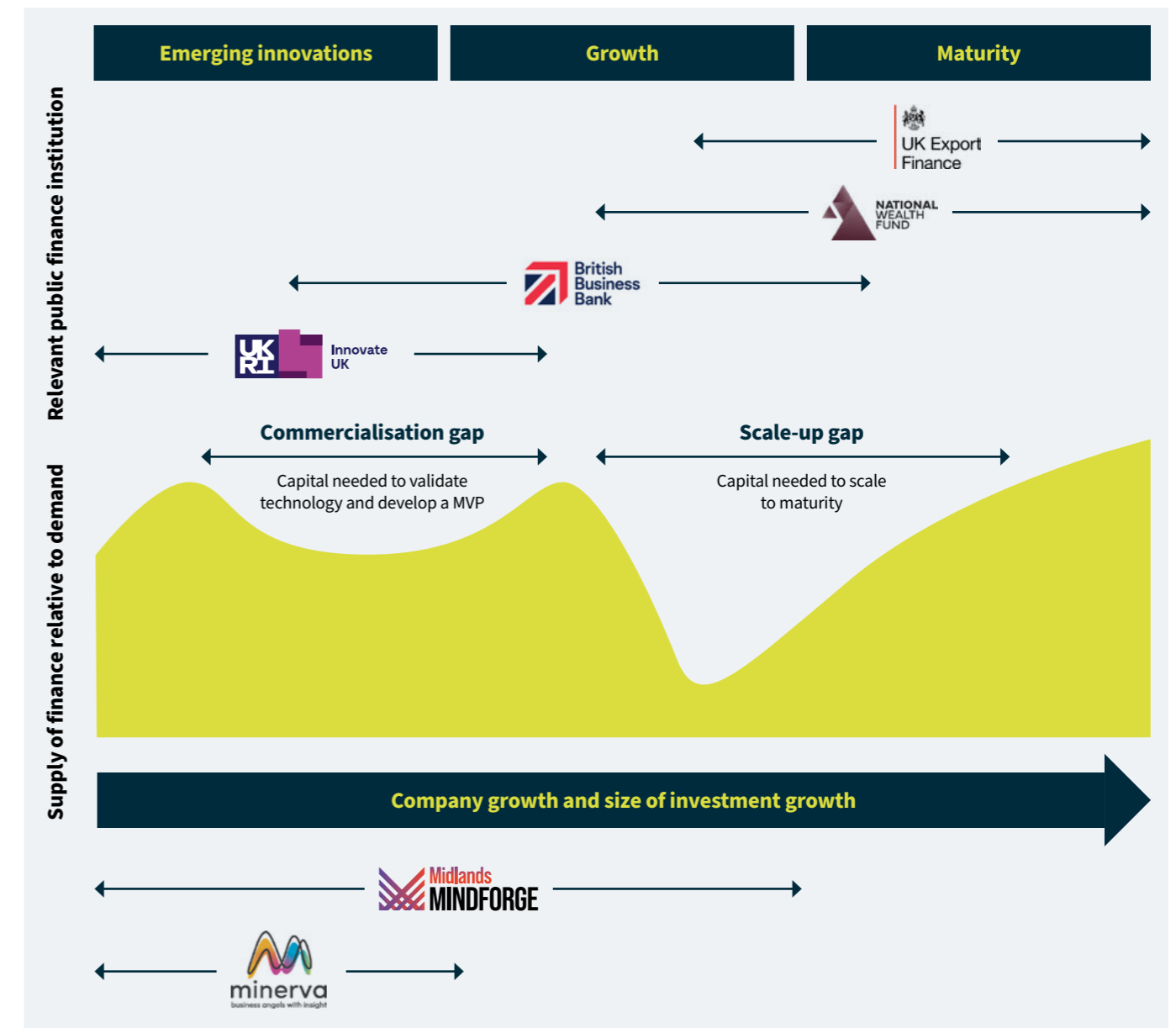
Modelling to Oxford Science Enterprise’s deployment of capital relative to Oxford’s research power²⁶, as in a recent **Henham and Pioneer Group report**, Midlands universities potentially have the capacity to absorb £2.2bn of investment over the coming ten years that could support 245 spinouts over that period.

A partnership for investors

Midlands businesses are not a new opportunity: Dealroom identifies 2,674 investors globally with experience of investing in a company in the Midlands. Of these, 177 organisations have been involved in venture capital syndicates investing in Midlands spinouts.

Across Midlands Mindforge and Midlands Engine Investment Fund II alone more than £650m will be invested in the region’s businesses, targeting IP rich growth opportunities, and with this investment set to de-risk and crowd in at least a further £750m of private investment.

To illustrate the subsequent Midlands investment vehicles in a national context:



²⁶ Time Higher Education have produced research powers for each university relative to the University of Oxford based on their performance in the 2021 Research Excellence Framework.

While there are a wealth of individual firms, there are several anchor investors/networks who strategically focus on the Midlands and are able to de-risk investment into this emerging opportunity area, particularly as governments and funds alike increasingly look to spinouts as a new asset class:

Minerva Business Angels

Established in 1994 and a part of the University of Warwick Science Park, Minerva Business Angels Network is one of the oldest and most active angel investment networks in the world. A fast growing syndicate with new angels joining each week, Minerva has invested in hundreds of businesses nationwide, but has recently reoriented its focus to spinouts and start-ups in the Midlands.

Minerva fosters a community approach to angel investment, validating new businesses and focusing on early stage deals (Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS)) of up to £500k, with returns on investment in the double figures over a five to seven year window.

<https://minerva.uk.net/>

Midlands Mindforge

Midlands Mindforge is the patient capital investment company established in 2023 by the eight research-intensive universities in Midlands Innovation, targeting a £250m fund size. Benefitting from unique access to innovation pipelines through close relationships with partner TTOs and commercialisation teams, Mindforge is dedicated to supporting university spinouts and other science and technology businesses in the Midlands, focusing on innovative start-ups across deeptech, life sciences and advanced manufacturing.

Aiming to not only help establish spin-outs but also to provide much needed growth capital to series A+ businesses, the company began its first series of investments in late 2025 at Seed and Series A, and is working to establish co-investment syndicates to attract more private investment into IP-rich Midlands-based start-ups.

<https://midlandsmindforge.com/>

Wider venture capital into the Midlands

The **Midlands Engine Investment Fund II** is a £400m fund from the British Business Bank offering debt finance from £25,000 to £2 million and equity investment up to £5 million. It is delivered through partnership with local funds with equity managed by partners such as Mercia Ventures.

MEIF II is one of 6 regional investment funds supported by the UK government and builds on the first (£250m) Midlands Engine Investment Fund. As of February 2025 MEIF II has made more than 100 investments, of which 18 are Midlands university spinouts.

Beyond MEIF, there are very few funds based in the Midlands - just 7 firms that have made investments. These 7 firms are dwarfed by the estimated 1,300+ active firms based in London:

- **Mercia Ventures (a MEIF II delivery partner), based in Henley-in-Arden is the region's most established VC firm. Mercia has participated in more than £900m of deals with average deal size ranges from £100k-£2m, and a portfolio of 302 companies valued in excess of £2bn.**
- **Future Planet Capital Regional (formerly known as Midven) (a MEIF I delivery partner), based in Nottingham is another major venture capital firm headquartered in the region. Midven has a portfolio of 112 companies valued in excess of £590m, with average round sizes up to £2m. FPC deliver the UK Innovation & Science Fund.**
- **Catapult Ventures based in Leicester has a portfolio of 79 companies worth over £1bn, and has participated in £304m of deals.**
- **Haatch (pre-seed and seed only) is based in Stamford and has participated in £134m of deals, for a portfolio of 120 businesses valued at £618m.**
- **Rigby Technology Investments is the venture capital arm of a renowned Family Office, and has participated in several deals in the region.**
- **Beech Tree Private Equity is based in Solihull, with a portfolio of 15 companies.**
- **Foresight Group has a significant presence in Nottingham, with a portfolio of 266 companies.**

While the number of funds based in the region is low, there are global syndicates invested in the region's wider tech business community. Looking beyond just spinouts, while UK-based funds make up nearly all of the top 25 investors by number of rounds, by amount of capital deployed in each round 11 of the top 25 investors are from the US, with only 8 UK investors featuring in this top list – this list does not include acquisitions but does include equity investments.

The top investors in Midlands tech start-ups 2010-2024 by amount of capital deployed and by number of rounds are listed in the *Appendix*.

Regional connectivity

“We will share and collaborate on plans to invest in innovation-led growth. For example, we will support university partnerships like Midlands Innovation to drive economic growth, including ventures like Midlands Mindforge.”

– East & West Midlands Combined Authorities Compact 2025

In March 2025, the Mayors of the East and West Midlands signed the **West and East Midlands Compact**, a landmark agreement to work together on shared priorities including industrial clusters, foreign direct investment, transport infrastructure, and regional leadership. This partnership recognises the interconnectedness of the Midlands economy and the need for pan-regional approaches to unlock its full potential.

While other geographies within the Midlands, such as political ones are notably more local, the university-linked innovation geography truly covers the whole of the region, connecting beyond to other parts of the United Kingdom, Europe and the world through thousands of active research and development projects.

The region is home to well established partnerships and networks such as Midlands Innovation – a ten-year-old collaboration platform between the region's 8 research-intensive universities. The partnership spearheaded the creation of Midlands Mindforge, and the Forging Ahead project, which garnered support from a wider network of 16 institutions, demonstrating the strength of collaboration within the region.

The Midlands innovation geography extends further, such as the Energy Research Accelerator (which has so far delivered 23 new facilities and £222m in funding), and through new region-wide programmes such as AI.RDN+ - a £4.3m project involving 20 universities to advance AI use across all research, and the UK Institute for Technical Skills and Strategy.

Regional innovation is vibrant in the private sector with major industrial partnerships such as the Midlands Aerospace Alliance, the second largest regional aerospace network in the world with more than 500 sites in the Midlands, Midlands Medilink, and Midlands Cyber, and many more.

This connected and ambitious ecosystem extends its reach internationally through the **Invest in UK University R&D Midlands Campaign**. This is a UK-first attempt to reimagine universities' role in securing investment not only into themselves but their local area, mapping and presenting collective strengths to international audiences. This campaign further demonstrates the connectivity of the Midlands – bringing together and platforming 17 universities across the region, coordinating joint trade missions to 6 countries and generating more than 400 viable investment leads in its first full year of operation.

Local growth plans

Local Growth Plans are 10-year strategic frameworks developed by Mayoral Combined Authorities to drive economic development in their area and are intrinsically linked to Invest 2035, translating national ambitions into local opportunities, and so provide a guide to local prioritisation and spinout environment.

More than 6 million people and just over half the land area in the Midlands are within one of the three Mayoral Combined Authorities (CA). These areas produce 73% of the region's turnover, have attracted 75% of private equity investment and 79% of Innovate UK grant funding. While Greater Lincolnshire is yet to publish their Local Growth Plan, the West and East Midlands authorities have launched theirs.

West Midlands combined authority

The West Midlands Combined Authority is an established CA with advanced devolution arrangements, receiving its first ‘integrated settlement’²⁷ of £389m in 2025. This longer history of devolved power and past ‘trailblazer deals’ has enabled the WMCA’s constituents to develop an active and connected local innovation ecosystem through the West Midlands Innovation Board (WMIB), bringing together business leaders, policymakers, universities and catapult centres.

The WMIB advises the WMCA and oversees delivery of major innovation programmes such as the West Midlands Innovation Accelerator, which paved the way for the upcoming £30m (to be matched 3x by industry) Local Innovation Partnership Fund. The West Midlands’ Innovation Accelerator delivered major projects that focused on specific clusters of comparative advantage in the WMCA and supported cross-sector research and innovation:

- **West Midlands Health Tech Innovation Accelerator (University of Birmingham): uniting 21 partners across academia, industry and NHS under one cohesive programme – the WMHTIA provides unparalleled specialist support in developing tomorrow’s ground-breaking Health Tech solutions.**
- **Clean Futures (Connected Places Catapult & Coventry University): supporting the development and diversification of transport manufacturing supply chains in the West Midlands, enabling the transition from fossil-fuelled to clean-tech solutions.**
- **West Midlands Innovation Programme: deploying a Flexible Innovation Fund to pilot the development of multiple novel, collaborative interventions that overcome barriers to and exploit opportunities for demand-led innovation within and between sectors.**
- **Biochar Clean Tech Accelerator (Aston University): develop growth potential targeting export contracts worth over £200 million of low carbon products produced by a regional industrial cluster.**
- **Digital Innovation Transformative change (DIATOMIC) (multiple leads including Universities of Aston and Birmingham): growing the region’s clean tech, health tech and med tech markets.**

The region further benefits from a further grouping of twelve Higher Education Institutions through **Universities West Midlands**.

The West Midlands Growth Plan, published in 2025, highlights five growth industries:

- **Advanced engineering, light electric vehicles and batteries**
- **Clean tech and smart energy systems**
- **Health and medical devices, diagnostics and associated digital healthcare**
- **Digital, tech and creative**
- **Next generation services**

Noting the significant amount of private research expenditure in the area, with £5 of private R&D spend for every £1 of public spend (the second highest private-led ratio in the UK), the authority also highlights several technology and research clusters and priorities, supported through the locally-led Innovation Accelerator (one of the first three in the UK) and reflecting cross-sector capabilities. Several of these are set to be further supported through the Local Innovation Partnership Fund allocated to the combined authority.

²⁷ The integrated settlement is a single pot of funding for the CA that can then be disbursed how locally needed across infrastructure, economic growth and more, as opposed to individual direct-from-government grants for each area.

Cluster	Med tech			Clean tech		Creative tech	
Sub cluster	Clinical trials	Medical product development	Monitoring and logistics	Decarbonisation of energy	Electric batteries & recycling	Future of mobility	Immersive technologies
Key technologies	Sensors & wearables					Virtual reality	
	Quantum sensing					Acoustics	Gaming
	AI			Sustainable advanced materials		AI	
	5G			Heatpumps	Power electronics machines & drives	5G	
				Robotics			
				Additive manufacturing			Control systems
	Imaging			Hydrogen fueling & heating			

East Midlands Combined County Authority

Now in its second year of operation, East Midlands County Combined Authority (EMCCA)²⁸ has also established an Innovation Advisory Board which recognises the wider reach of the university ecosystem and so involves Leicestershire universities as observers.

Meanwhile, the EMCCA’s local growth plan highlights complementary ‘high impact’ sectors that directly align to the industrial strategy:

- **Clean energy**
- **MedTech and life sciences**
- **Advanced manufacturing**
- **Digital, creative & cultural industries**

The plan also notes further strengths across:

- **Aggregates**
- **Minerals**
- **Low carbon construction**
- **Logistics**
- **Defence**

EMCCA submitted a £20m proposal to the competitive Local Innovation Partnership Fund strand, intended to support regional cluster development around clean technology.

²⁸ EMCCA covers Derbyshire and Nottinghamshire, approximately 2.2m people with major local industry including Rolls Royce, Toyota UK, Experian, Boots

Greater Lincolnshire Combined County Authority

Launched in 2025, the GLCCA has plans to establish an Innovation Board in the near future. While the growth plan is yet to be published, the CA has already signalled key growth sectors as Agri-tech & Food, Energy, Ports & Logistics, Defence, and Advanced Manufacturing.

Further Midlands local government support for innovation

While not in a CA, Leicester & Leicestershire launched Innovative Leicestershire in 2023, a new partnership of businesses (primarily in advanced manufacturing & engineering, space, health & life sciences, and sport), British Business Bank and Innovate UK, Federation of Small Businesses, and universities of De Montfort, Loughborough and Leicester. The partnership builds on the Leicester Local Enterprise Partnership’s legacy and follows the MIT REAP framework for growing innovation-driven entrepreneurial ecosystems, delivering the county and city’s innovation strategy.

Tracking our growth and promoting the Midlands

The free-to-use Midlands Ecosystem Platform on Dealroom (<https://midlands.dealroom.co/>) has been commissioned for three years to provide free access to our start-up ecosystem. The platform lists nearly 6,000 start-ups across the Midlands, including spinouts, universities, science parks and accelerator programmes. It also provides insights into local and international investors with portfolio companies in our region, allowing users to originate deals, conduct due diligence, track performance and much more.

Dealroom tracks innovative, high-growth companies, such as start-ups and scale-ups, to map the global innovation economy. The main trigger for inclusion is a verifiable signal of ambition and scalability, most commonly external investment from venture capital or angel investors, but also technology-driven business models, participation in top accelerators, or signs of rapid growth. While the focus is on companies shaping the future economy, Dealroom also includes mature corporates and larger businesses that play an active role in the start-up and venture ecosystem, such as acquirers, investors, or strategic partners. Traditional small businesses and lifestyle companies are generally excluded to maintain focus on the high-growth ecosystem.

Conclusion and next steps

The Midlands' university innovation ecosystem is an established giant, attracting in excess of £1.5bn in research funding annually and producing more than 13% of the UK's research outputs. The 352 spinouts developed in the region compete with peers anywhere in the country, with solid plans in place to support up to 20 new spinouts annually. However, these spinouts have historically had poor access to capital to fund growth – leading to lost growth and opportunity in the Midlands.

Over recent years, there have been various initiatives to enhance different parts of the commercialisation journey across different universities. Through the ambitious £16m Forging Ahead programme, the most successful of these talent-building and commercialisation pipeline programmes (such as SPARK the Midlands, the Medici Enterprise Training Programme, and VentureVersity), are now being scaled up to deliver for 16 universities and a myriad of partners across industry, government, and to connect into the wider ecosystem nationally and internationally.

Powering this substantial pipeline of innovation and enterprise is Midlands Mindforge, a new £250m patient capital company established by the 8 research-intensive universities of Midlands Innovation. Complementing Midlands Mindforge is the Minerva Business Angels Network, recently repositioned to connect Angel investors with spinouts across the entirety of the Midlands, as well as a suite of other existing investors in the Midlands such as Mercia Ventures.

The **Invest in UK University R&D Midlands Campaign** and **Midlands Ecosystem Platform** are a front door and concierge service into this region of opportunity. Now is the time to take the Midlands seriously and capitalise on a region on the move.

The Midlands has all the ingredients required for a world-class commercialisation ecosystem: research excellence, deep industrial heritage, a young and skilled population, and an extensive network of science parks and innovation assets. Historically, the region has been constrained not by a lack of ideas, but by fragmented support, limited access to right capital or talent, and insufficient visibility to investors.

This report demonstrates that these barriers are now being actively dismantled. Forging Ahead is aligning universities behind a shared commercialisation strategy and targeting commercialisation talent in life sciences and beyond; Midlands Mindforge, Minerva and the Midlands Engine Investment Fund II are building the investment infrastructure the region has long lacked, injecting significant new capital into early-stage and scaling businesses. Together, these initiatives are creating a more connected, more investable, and more resilient innovation ecosystem.

Momentum is also building through the alignment of Combined Authority growth plans and the growing visibility created by Invest in UK University R&D – Midlands Campaign, which is elevating the Midlands' profile globally and bringing regional actors and national policymakers together.

This is a strong platform. However, realising the region's full potential will require continued commitment from policymakers, investors and regional leaders. Key enablers include:

- **Sustained investment in R&D, talent development and innovation infrastructure.**
- **Policy stability to support long-term patient capital and industrial growth.**
- **National recognition of the Midlands as a strategic innovation region for delivering growth.**
- **Ongoing coordination between universities, local and national government, industry, and private capital.**

With these conditions in place and a proven collective ambition the Midlands can continue to turn its research strengths into economic strengths, generating new deep-tech and life sciences businesses, anchoring high-value jobs in the region, and contributing significantly to the UK's productivity, competitiveness and global leadership in innovation.

The Midlands is not just ready for a new era of commercialisation – it has already begun.

Appendix

Industrial strategy growth sectors: detail on Midlands strengths

Advanced manufacturing

Statistic	Businesses in the Midlands (ITL1)	UK total	% in/associated to Midlands
Companies	6,057	25,195	24%
Employees	245,973	931,966	26%
Turnover ²⁹	£289.1bn	£643.5bn	44%
Investment	£1.3bn	£31.3bn	4%
Innovate UK funding	£2.5bn	£6.1bn	41%
Estimate GVA	£9.8bn	£26.4bn	37%
Estimate GVA per employee	£65.1k	£70.2k	93% of average

Source: The Data City

The Midlands hosts almost a quarter of UK advanced manufacturing companies, and up to a third of core manufacturing capability. Businesses with operations in the Midlands account for nearly half of the UK's manufacturing industry turnover. The region is home to a multitude of Tier 1 OEMs across different industries including aerospace (Rolls Royce, Parker Meggitt etc), automotive (Jaguar Land Rover, Toyota etc), Nuclear, Food, and more.

The region is also home to national manufacturing development programmes such as the High Value Manufacturing Catapult (Manufacturing Technology Centre), the UK Battery Industrialisation Centre, and key university assets such as at Nottingham, Birmingham, Loughborough and Warwick Manufacturing Group.

This expertise has born spinouts that are still housed in the region including Promethean Particles (University of Nottingham) and Interface Polymers (University of Warwick) who respectively conduct world leading work concerning the production of metal-organic frameworks and sustainable plastics.

However, while 41% of Innovate UK funding into advanced manufacturing has been secured by businesses with Midlands footprints, the region has only raised 4% of UK private equity investment in this area, demonstrating the opportunity for new capital to leverage the strong start-up potential of the Midlands.

Clean energy industries

Statistic	Businesses in the Midlands (ITL1)	UK	% in/associated to Midlands
Companies	6,202	33,448	18.5%
Employees	314,446	2,163,104	14.5%
Turnover	£550bn	£1.5tn	36%
Investment	£812m	£25bn	3%
Innovate UK funding	£2bn	£4bn	50%
Estimate GVA	£40.5bn	£86bn	47%
Estimate GVA per employee	£61,941	£66,765	93%

Source: The Data City

The Midlands hosts nearly 20% of the UK's energy-related companies and the Energy Research Accelerator (ERA), the UK's largest energy research partnership with 1,400 researchers, uniting eight Midlands universities and the British Geological Survey to accelerate low-carbon innovation, develop new technologies, and support industry collaboration in tackling major energy challenges. With major projects such as the award winning HyDEx that accelerated the development of a new hydrogen industrial and manufacturing sector, major OEMs planning to offtake hydrogen in schemes such as East Midlands Hydrogen, the world's largest offshore windfarm in Lincolnshire, and extensive electrification programmes through batteries in the established automotive industry, the Midlands really is driving clean energy development in the UK.

With UK's first Fusion prototype (STEP) to be built in Nottinghamshire and Rolls Royce progressing Small Modular Reactors and the AUKUS nuclear submarine propulsion programme, the region is also home to the UK's future nuclear manufacturing capability.

Other key strengths include the British Geological Survey's UK GeoEnergy Testbed Platform and the Power Electronics and Machines Centre at the University of Nottingham.

This innovation is reflected in businesses with bases in the Midlands securing half of all Innovate UK funding in this area (£2bn).

Some of the 40+ energy related spinouts to date include Intelligent Energy (Loughborough University), Think Energy Systems (University of Nottingham), and Grid Edge (Aston University).

Creative Industries

Statistic	Businesses in the Midlands (ITL1)	UK	% in/associated to Midlands
Companies	33,417	254,300	13%
Employees	524,337	6,024,769	8%
Turnover	£480bn	£2.4tn	18%
Investment	£818m	£26bn	3%
Innovate UK funding	£167m	£1.2bn	14%
Estimate GVA	£45bn	£145bn	31%
Estimate GVA per employee	£49,997	£56,618	88%

Source: The Data City

The Midlands hosts 13% of the UK's creative companies from high fashion to gaming with notable clusters at Create Central, Silicon Spa (home to 40 video game companies alone), Createch Frontiers (Birmingham City University) and Confetti (Nottingham Trent University), working with prominent brands such as the BBC, Netflix, Ubisoft, Microsoft Xbox Studios, and the Royal Shakespeare Company.

With this sector less place dependent than manufacturing, businesses in the Midlands face greater challenges securing investment against the weight of London, with only 3% of private equity coming to businesses in the region.

Spinouts include Warwick Acoustics, creating ground-breaking audio products used in major vehicles, and Authentispec (University of Leicester), an audience intelligence and social consumer segmentation platform using AI.

²⁹ This figure includes nationwide turnover of businesses with sites in the Midlands (exact site revenue is not available)

Defence

Statistic	Businesses in the Midlands (ITL1)	UK	% in/associated to Midlands
Companies	164	772	21%
Employees	27,367	307,118	9%
Turnover	£47.4bn	£82.6bn	57%
Investment	£142m	£707m	20%
Innovate UK funding	£40m	£525m	7.6%
Estimate GVA	£8bn	£8.7bn	92%
Estimate GVA per employee	£48,133	£44,470	108%

Source: The Data City

The Midlands hosts 21% of the UK's defence companies, reflecting strong regional concentration, with these businesses generating more than half of UK defence industry turnover. The region is home to major national defence programmes such as AUKUS and RBSL's next generation armoured vehicles, as well as a major MOD footprint, particularly around ISTAR capability and deployment.

Multiple universities in the region have significant cross-over and direct defence relevance and partnerships.

The Midlands has driven major initiatives such as the Defence and Innovation Alliance and Regional Defence Clusters, supported by hubs like MIRA Technology Park, Malvern Hills Science Park, and the Manufacturing Technology Centre.

Digital and Technologies

Statistic	Businesses in the Midlands (ITL1)	UK	% in/associated to Midlands
Companies	5,703	38,876	15%
Employees	268,281	3,456,527	8%
Turnover	£355bn	£1.2tn	30%
Investment	£4bn	£84bn	8%
Innovate UK funding	£200m	£3.1bn	6%
Estimate GVA	£24bn	£82bn	29%
Estimate GVA per employee	£39,030	£57,959	67%

Source: The Data City

Businesses in the region contribute to 30% of UK turnover in this vast sector, with the region's universities hosting major specialisations such as the UK Quantum Technology Hub in Sensing, Imaging and Timing at the University of Birmingham, and a wealth of AI research and start-ups.

The West Midlands is the UK's leading region for 5G, hosting the first multi-city 5G testbed and trials, plus the world's first 5G connected Forest in Nottinghamshire.

Spinouts include Delta G (University of Birmingham), Cyber Owl (Coventry University) and Texture Jet (University of Nottingham), and Pazul (Cranfield University).

Life Sciences

Statistic	Businesses in the Midlands (ITL1)	UK	% in/associated to Midlands
Companies	5,502	32,264	17%
Employees	174,305	2,007,556	9%
Turnover	£91bn	£835bn	11%
Investment	£2.3bn	£42bn	5.5%
Innovate UK funding	£1.3bn	£4.4bn	30%
Estimate GVA	£9.9bn	£37bn	26.8%
Estimate GVA per employee	£43,321	£37,161	116%

Source: The Data City

With the second largest clinical trials unit in Europe (and the largest in the UK) and regional organisations such as Midlands Innovation Health, Medilink Midlands and the Health Innovation Networks, the Midlands has a vibrant life sciences sector. The region's 7 medical schools train 20% of the UK's doctors.

These are further complemented by key national assets such as the National Rehabilitation Centre, National Biofilm Innovation Centre, Sir Peter Mansfield Imaging Centre (home to the UK's largest MRI at 11.7T), and National Centre for Sport and Exercise Medicine.

Businesses with sites in the Midlands have secured 30% of Innovate UK funding towards Life Sciences, and GVA per employee is 16% higher than the national figure - however the disproportionately low amount of investment attracted by Midlands businesses demonstrates the untapped potential this region offers.

Particular strengths lie in data-driven healthcare, drug discovery and medical technologies. This can be seen in spinouts such as Nanosyrinx (University of Warwick), Clearscope and NuVision Biotherapies (University of Nottingham) who exemplify the region's capacity for translating research into commercial impact in the areas of synthetic biology, sustainable MedTech and ocular biotherapies respectively.



List of Midlands university spinouts

Independently operational spinouts

Ordered by source university alphabetical order:

Source university	Name	Launch year	Description
Aston University	Alt (Aston Language Technologies)	2017	
Aston University	Applied Search Technology	2004	Easy-to-use geometrical search capabilities that match 3d parts on shape and size
Aston University	Aston Business Assessments	2010	Aston Business Assessments specialises in the assessment and development of people at work
Aston University	Aston Particle Technologies	2016	Particle engineering technology for dry powder drug formulations
Aston University	Avs (Aston Visual Sciences)	2018	Accessible and advanced ophthalmic diagnostic solutions
Aston University	COMBIND	2023	AI-powered automation for private markets data processing
Aston University	Evolution Therapeutics	2022	Extracellular vesicle therapeutics for chronic inflammatory diseases
Aston University	Eyoto	2014	The commercialisation spin-out from Aston University, developing a range of products to support practising optometrists
Aston University	Fibraxis	2024	Inhalable therapy targeting structural lung damage in asthma
Aston University	Grid Edge	2016	AI software optimizing commercial building energy consumption
Aston University	Mesox	2021	Advanced drug delivery technologies improving pharmaceutical bioavailability
Aston University	The Thinking Group	2004	Platform for deliberative practice, connecting students, practitioners, and researchers to debate social issues and support decision-making
Birmingham City University	Semantic Audio	2018	develops music and audio production software using machine learning to interpret and control sound using semantic descriptors, aiming to simplify and automate complex music engineering tasks
Coventry University	Ab Power	2019	Vertical Axis Wind Turbines offering compact, versatile renewable energy solutions for diverse applications
Coventry University	Feraru Dynamics	2018	Wearable devices for proactive vibration exposure monitoring, enhancing safety and productivity in manufacturing

Source university	Name	Launch year	Description
Coventry University	Friction Flow Measurement	2019	Specialising in delivering measurement solutions for complex and challenging applications. Where the fluid or application is difficult, we can help provide a bespoke measurement solution to meet your needs
Coventry University	FutureLets	2014	Official accommodation provider for Coventry University, managing private lets, halls, and serviced apartments for students and professionals
Coventry University	Health Behaviour Research	2015	Health Behaviour Research Kansas State University Libraries
Coventry University	Hope4The Community CIC	2015	Award-winning social enterprise offering evidence-based wellbeing programs for organisations and individuals
Coventry University	InoCardia	2013	Predictive cardiovascular drug safety assessment services
Coventry University	Intelligent Paving Systems	2006	Research and development in science and engineering related to advanced paving or construction technologies
Coventry University	Interactive Coventry	2015	Custom-built AI, data analytics and smart city solutions
Coventry University	Mrl9	2024	Advanced manufacturing and tech consulting for sustainable growth, empowering clean tech start-ups from concept to commercialization
Coventry University	trucktrain	2006	Advanced rail freight vehicle technology for competitive, cost-effective intermodal transportation
Coventry University	UK Unplugged Technology	2007	
Coventry University	Virtualis3D	2011	3D and immersive support activities related to arts and performance, based on university research and expertise, and was dissolved in 2014
Coventry University;University of Exeter;Cardiff University	CMD Technology	2015	Highly innovative magneto-optical sensing platform
Cranfield University	Centillion Technology	2018	Specialized data annotation for machine learning models
Cranfield University	CorrosionRADAR	2017	Offering remote sensing technologies and advanced analytic systems for smart infrastructures
Cranfield University	Cranfield Aerospace	1989	An aerospace market leader in the rapid prototyping of new aerospace concepts
Cranfield University	Herotech8	2016	Automated drone-in-a-box for surveillance and industrial inspection
Cranfield University	Loxham Precision	2011	LOXHAM PRECISION LIMITED is an ultra precision CNC machine and motion systems manufacturer
Cranfield University	Pazul Limited	2024	Advanced phosphate sensors for environmental water monitoring
Cranfield University	WAAM3D	2018	WAAM3D is a technology that promises to reduce part cost by reducing material wastage and time to market
Cranfield University;Nottingham Trent University	HALO X-ray Technologies	2012	Developing X-ray diffraction screening systems that integrate with existing CT scanners for aviation, postal and customs security, with medical system applications

Source university	Name	Launch year	Description
De Montfort University	Dscubed	2015	Virtual reality environments for scientific, cultural, and healthcare simulations with agile and customer-centric development
De Montfort University	Ecovisum	2016	Award-winning software for energy and water monitoring
De Montfort University	VenueSim	2009	AI-powered passenger flow forecasting for airport operations
De Montfort University	WZVI	2008	Science and engineering research and intellectual property development, representing academic research from the university's technology activities
De Montfort University; University of Bradford; The University of Salford	Incanthera	2010	Develops cancer treatment drugs
Keele University	MICA Biosystems	2001	Biomagnetic technology for remote-controlled regenerative medicine applications
Keele University	nanoTherics	2007	nanoTherics: magnetic nanoparticle heating specialists
Keele University	Prescribing Decision Support	2006	Distilling best clinical practice and translating it into knowledge-based technology that is freely accessible to healthcare professionals and easily applicable to individual patients
Keele University	SciSite	2005	Consulting services in ferrous corrosion detection in the united kingdom
Loughborough University	Antrum	2001	Antrum is at the forefront of designing and developing specialist antennas and microwave devices
Loughborough University	Carelight	2017	Healthcare recruitment agency for NHS and private sectors
Loughborough University	Charnwood Molecular	1998	Integrated drug discovery and development services provider
Loughborough University	Dialog Devices	2002	Dialog Devices supplies its core optoelectronic technology and expertise to other early stage biomedical device companies
Loughborough University	Dineticq	2022	AI-powered biomechanical analysis for cricket fast bowlers
Loughborough University	Figura Analytics	2020	Enables food and drink manufacturers to analyse liquids
Loughborough University	Hazid Technologies	2002	AI-powered knowledge engineering platform for process industries
Loughborough University	IENSYS	2003	Developing electronic measurement and testing equipment based on research from the university's engineering departments
Loughborough University	Intelligent Energy	2001	Zero-emission hydrogen Proton Exchange Membrane fuel cell systems
Loughborough University	Laser Optical Engineering Ltd	1996	Laser Safety Equipment Laser Engineering Laser Safety Laser Beam Shaping
Loughborough University	Micropore Technologies	2003	Micropore Technologies - Micropore Technologies home page
Loughborough University	Polyfect Solutions	2008	Functional fillers and polymer technology

Source university	Name	Launch year	Description
Loughborough University	Previsico	2019	Real-time, property-level flood forecasting and impact mitigation
Loughborough University	Progressive Sports Technologies	2001	Progressive Sports Technologies maintain a highly skilled research and development team, at-hand to support your project requirements
Loughborough University	SmartWeights	2003	Computer-controlled resistance training technology to modernise strength and rehabilitation equipment
Loughborough University	Sports Dynamics	2003	Applying engineering, biomechanics and design to sports equipment and performance
Loughborough University	TransHumanity	2024	Agentic AI platform for transport data intelligence
Loughborough University	Zayndu	2019	Zayndu Non-Toxic Seed Sterilisation – Non-toxic, chemical free seed sterilisation
Nottingham Trent University	Esitu Solutions	2020	Comprehensive online driver assessment and training solutions enhancing fleet safety with personalized, scientifically validated tools
Nottingham Trent University	Gyrometric Systems	2004	Digital monitoring and analysis for rotating drive shafts
Nottingham Trent University	Intelligent OMICS (CompanDx)	2008	Unlocks the secrets of personalised medicine
Nottingham Trent University	Loreus	2003	International, quality provider of environmental support. To date, over 1000 organisations, from both the public and private sectors, have taken the Loreus route to improving their environmental performance
Nottingham Trent University	SI Active	2009	Veterinary Services
Nottingham Trent University	Voicekey	2010	Biometric 3-factor speaker verification technology for gov, corp and sme's enterprises
Staffordshire University	Ava Technologies	2020	Pioneering privacy-first AI innovation through enterprise consultancy, open-source research, and launching transformative AI tools
The University of Birmingham	3D engine	2015	
The University of Birmingham	Abera Bioscience	2012	A vaccine platform company
The University of Birmingham	Abingdon Health	2008	Lateral flow test development and manufacturing services
The University of Birmingham	Ad.Surf.Eng	2001	AdSurfEng provide expert services on Plasma Surface Alloying, Ceramic Conversion Treatments, Surface Characterisation
The University of Birmingham	Aegis Fibretech	2024	Electrospun nanofibre materials for advanced thermal insulation
The University of Birmingham	AltaBioscience	2010	Certified and accredited uk based laboratory offering analytical testing company
The University of Birmingham	Applied Functional Materials	2004	Ceramic processing for complex functional device manufacturing

Source university	Name	Launch year	Description
The University of Birmingham	Celentyx	2007	Bespoke human immune cell assay services provider
The University of Birmingham	Chromatwist	2018	Tunable large Stokes shift fluorescent dyes for bio-imaging
The University of Birmingham	Deliver Biosciences	2019	Nanoparticle-based vectors for in-vivo cell therapies
The University of Birmingham	Delta g	2022	Quantum gravity gradiometry for subsurface feature detection
The University of Birmingham	Dexter	2023	Where Dexter is already making a difference in Pharma & Healthcare
The University of Birmingham	EneRail	2019	Driver advisory systems and energy modeling for railways to reduce carbon emissions and optimize performance
The University of Birmingham	EvoPhase	2023	Driving the future of industrial R&D using validated digital models of powder and fluid processing equipment with AI-driven patentable geometry creation that is more
The University of Birmingham	ExGenDX (Linear Diagnostics)	2011	Rapid point-of-care molecular diagnostics for infectious diseases
The University of Birmingham	Graide	2019	Uses artificial intelligence to help provide tailored feedback in a flash
The University of Birmingham	Healome Therapeutics	2021	Therapeutic eye drop bandage for ocular surface diseases
The University of Birmingham	ImplantGuard	2023	Antimicrobial surface treatment technology for medical implants
The University of Birmingham	Impression Technologies Ltd	2013	The lightweighting Technology standard for cost-effective, complex geometries for high-strength aluminium pressings by reducing weight for simpler, stronger structures
The University of Birmingham	Inanovate	2006	Inanovate was founded in Massachusetts by two Babson MBA graduates, after winning first prize at the Babson Business Plan competition
The University of Birmingham	Invex Therapeutics	2019	Finding solutions for diseases derived from raised intracranial pressure
The University of Birmingham	Irresistible Materials	2010	A materials technology company
The University of Birmingham	KVector	2024	Patent-pending dynamic metasurface structures enabling low complexity, high-performance beam scanning radar, Satcom, and telecom systems
The University of Birmingham	Laser Labs Games CIC	2016	Small scale developer for educational apps
The University of Birmingham	Marker Diagnostics	2016	Biotech company, that specialises in developing non-invasive salivary diagnostic tools for concussion (MDx.100) and other neurological conditions
The University of Birmingham	McBurney Consulting	2003	UK-based, biotech company focusing on research and development of therapeutic eye drugs
The University of Birmingham	Michabo Health Science	2018	Precision toxicology solutions for sustainable chemical safety using explainable AI, serving consumer product and real estate sectors

Source university	Name	Launch year	Description
The University of Birmingham	Microbes NG	2019	Provides comprehensive microbial sequencing services with transparent pricing and dedicated support
The University of Birmingham	Microcab Industries	2004	A company focusing in the design of lean weight hydrogen fuel cell EVs
The University of Birmingham	MoniRail	2019	Focused on commercialising an in-service train data analytics platform coupled with an inertial measurement unit (IMU)
The University of Birmingham	NitroPep	2017	Long-lasting, non-toxic antimicrobial surface coating technology
The University of Birmingham	PeroCycle	2024	Revolutionizing steel production by cutting 90% of emissions through seamless carbon recycling technology
The University of Birmingham	Plasgene	2006	Biotechnology company specialised in bacterial plasmid research
The University of Birmingham	Revitope Oncology	2016	Developing a novel approach to cancer immunotherapy
The University of Birmingham	Salinity Solutions	2021	Energy-efficient batch reverse osmosis water treatment technology
The University of Birmingham	Stratified Health	2008	New system of healthcare that continually monitors and improves your health at your home and at your convenience
The University of Birmingham	Tagomics	2020	Multiomic platform for disease biomarker discovery and diagnostics
The University of Birmingham	Vanguard	2020	Hydrogen and battery solutions for heavy transport decarbonisation
The University of Birmingham; University of Oxford	IOx Therapeutics	2015	Developing a series of synthetic lipid compounds to prime and boost an immune response for cancer patients
The University of Birmingham; Imperial College London	About:Energy	2021	About:Energy builds complex datasets to accelerate decisions across the battery supply chain, from cell selection to lifetime and performance prediction
The University of Birmingham; Imperial College London; University of Oxford	Akamis Bio	2006	Leading company in developing cancer gene therapies
The University of Birmingham; University of Cambridge	Cambridge Mechatronics	1995	Precision motion actuators using shape memory alloy
The University of Birmingham; University of Liverpool	IntelliHep	2002	Spin-out company developing novel drugs for alzheimers disease and cancer
The University of Birmingham; University of Oxford	Hybrid BioSystems	1997	Therapeutics that merged with Myotec Therapeutics in 2010 to form PsiOxus Therapeutics
The University of Birmingham; University of Sheffield	Midland Pharmaceuticals	2024	Developing novel therapeutics for spinal cord injury and ischemic stroke, addressing large unmet medical needs
The University of Birmingham; University of Warwick	4D Biomaterials	2018	Bioresorbable liquid resins for 3D printing medical implants

Source university	Name	Launch year	Description
University of Leicester	Authentispec	2019	Audience intelligence and social consumer segmentation platform
University of Leicester	Bioxhale	2021	Breath testing solutions offering non-invasive, precise diagnostics for affordable and convenient health checks
University of Leicester	Descycle	2018	Eco-friendly solvents for low-carbon metal recovery
University of Leicester	EarthSense	2002	Air quality monitoring, modelling, and data services
University of Leicester	Museum Data Service	2024	Centralized data repository for UK museum collections
University of Leicester	OCB Media	2001	Developing e-learning resources and learning management platforms for the healthcare sector
University of Leicester	OpenBrain	2023	BAYSIG (a platform for Bayesian analysis of large and complex data)
University of Leicester	Perpetual Atomics	2024	Americium-241 powered solutions for space and terrestrial applications
University of Leicester	Scionix	1999	Commercialise the industrial use of a novel class of solvent systems
University of Leicester	TTE Systems	2004	TTE Systems has developed and sold high-integrity “TTE32 processors, ‘off the shelf’ and custom software development tools
University of Leicester; Cranfield University	Tozaro	2015	Innovative reagents simplifying downstream processing for viral vector development in cell and gene therapy
University of Leicester; De Montfort University; Oxford University	Orbit RRI	2016	Promoting responsible innovation in ICT through training, workshops, and support for the UK research community
University of Lincoln	Agaricus Robotics	2021	Robotic mushroom harvester increasing yield and productivity
University of Lincoln; University of Cambridge	Fruitcast	2021	AI-powered yield forecasting for soft-fruit growers
University of Nottingham	17Cicada	2021	Biotechnology platform converting waste into valuable industrial chemicals
University of Nottingham	Added Scientific	2014	Additive manufacturing contract research and technical services
University of Nottingham	AIMS Solutions	2000	Leading edge technology solutions to training & data visualisation problem
University of Nottingham	Alevin Therapeutics	2022	Develops medicines for life-threatening diseases through integrin therapies
University of Nottingham	Anonymised	2019	Anonymised is the cookieless data platform that helps publishers and advertisers reach and monetise audiences at scale, without exposing any personal data
University of Nottingham	Apollomics	2016	An innovative biopharmaceutical company committed to the discovery and development of oncology combination therapies
University of Nottingham	Azotic Technologies	2012	Restrains fertiliser overuse and yields cost savings to farmers

Source university	Name	Launch year	Description
University of Nottingham	Blueskeye	2019	Ethical AI for the analysis of Medically Relevant Expressive Behaviour
University of Nottingham	CellAura Technologies	2003	High quality fluorescent G-protein coupled receptor (GPCR) ligands for use in molecular pharmacology and imaging at the single cell level
University of Nottingham	Cerca Magnetics	2020	Develops a fully integrated wearable brain scanner using optically-pumped magnetometers, enhancing usability and performance without the need for cryogenic sensors
University of Nottingham	CHAIN Biotechnology	2014	Engineered Clostridium bacteria for oral therapeutic delivery
University of Nottingham	Esserre Pharma	2013	Developing natural nutraceuticals designed with pharmaceutical criteria and technologies
University of Nottingham	Exonate	2013	Topical small-molecule therapeutics for retinal vascular diseases
University of Nottingham	FaHRAS	2006	Familial cancer risk assessment software for healthcare
University of Nottingham	Forge Genetics	2023	Proprietary gene editing technology for bacterial strains
University of Nottingham	Keep Energy Systems	2016	Long-duration energy storage using compressed air and heat
University of Nottingham	Locate Bio	2001	Regenerative orthobiologics for bone and cartilage repair
University of Nottingham	MatAlytics	2023	Real-time AI software for power plant component monitoring
University of Nottingham	Medical Photonics	2025	Optical sensing technologies for medical applications
University of Nottingham	MidX	2023	Microbial biomarker detection for non-invasive diagnostics
University of Nottingham	Mission Room	2011	Innovative 360° media systems to the rail, construction and various other industries
University of Nottingham	Neupulse	2021	Wearable nerve stimulation device for tic reduction
University of Nottingham	Nottingham University Architecture & Urban Design	2012	Commercialises research outputs in architecture, spatial design, or built-environment innovation
University of Nottingham	NuVision Biotherapies	2015	Amniotic membrane biotherapies for ocular surface disease
University of Nottingham	PBD Biotech	2016	Rapid bacteriophage-based diagnostics for mycobacterial diseases
University of Nottingham	Peptimatrix	2023	Synthetic, customizable peptide hydrogels for 3D cell culture
University of Nottingham	PERFORMS Assessment	2023	Quality assurance and training for medical imaging
University of Nottingham	Promethean Particles	2008	Industrial-scale metal-organic frameworks for carbon capture

Source university	Name	Launch year	Description
University of Nottingham	Quantified Imaging	2023	Radiology software for brain disease diagnostics
University of Nottingham	Reactive Fusion	2022	Hybrid additive manufacturing for engineering-grade polyurethane components
University of Nottingham	Scancell	1996	Clinical-stage immunotherapies for difficult-to-treat cancers
University of Nottingham	Scintam Engineering	2021	Provides innovative tooling platforms to increase the efficiency and safety of maintenance processes
University of Nottingham	Staff Roster Solutions	2010	Staff Roster Solutions develop, licence and support world leading workforce scheduling engines
University of Nottingham	SurePulse Medical	2014	Wireless neonatal heart rate monitoring with a cap-mounted device for accurate and efficient newborn care
University of Nottingham	Taraz Metrology	2018	Advanced optical metrology systems for industrial manufacturing
University of Nottingham	Terramotion	2015	Ground motion surveys using satellite InSAR for environmental monitoring and risk assessment
University of Nottingham	Texture Jet	2019	Electrochemical jet machining for precise metal surface finishing
University of Nottingham	TFP Nurture Fertility	2019	Offers state-of-the-art fertility treatments across a network of clinics in Europe
University of Nottingham	The Good Pulse Company	2021	Functional proteins and ingredients from pulses for use in plant-based foods and supplements
University of Nottingham	The Reverse Mentoring Practice	2021	Framework for high-impact reverse mentoring to enhance cultural humility and transformative inclusion in organisations
University of Nottingham	Theragenix	2022	Tissue regeneration through Gene therapy
University of Nottingham	TTPi	2017	TTPi - The Thinking Pod Innovations was formed to develop, apply and commercialise power electronics solutions for sustainable transport and energy systems
University of Nottingham	Vet Vision AI	2023	AI-powered computer vision for livestock health monitoring
University of Nottingham	WalkIn App	2017	Remotely queue for the best restaurants in London for free
University of Nottingham;Queen's University Belfast	EventMAP	2002	Scheduling, Optimisation, Management and Planning
University of Nottingham;University of Bristol	Isomab	2022	Isoform-specific antibody treatments for peripheral ischemic diseases
University of Nottingham;University of Leeds	Encos	2007	And manufactures materials used in the construction industry
University of Warwick	Advanced Epi	2015	Bespoke Group IV semiconductor epitaxial growth services
University of Warwick	Allinea Software	2000	High-performance cluster and grid computing solutions

Source university	Name	Launch year	Description
University of Warwick	Antimicrobial Discovery Solutions	2015	Biochemical assays and structural biology, reagents and microbiology services
University of Warwick	Anvil Semiconductors	2010	Silicon carbide performance for the price of silicon
University of Warwick	Augmented Insights	2018	Data science consulting company that provides a full range of data science consultancy and training, multidisciplinary team that provides tailored data science to meet the clients' data needs
University of Warwick	Base4	2007	Accessible genomics education and DNA sequencing insights
University of Warwick	Biofidelity	2019	Simplified genomic profiling for rapid cancer biomarker detection
University of Warwick	Clinvivo	2012	Clinvivo Ltd specialise in data capture in clinical trials of complex interventions and health research
University of Warwick	CryoLogyx	2020	Assay-ready, cryopreserved cells for accelerated drug discovery
University of Warwick	Cytecocom	2018	Rapid microbial detection using optical electrophysiology technology
University of Warwick	Cytoswim	2019	Manufactures medical and dental instruments and supplies
University of Warwick	Decision Technology	2013	
University of Warwick	DiSonics	2017	Industrial company thst provides innovative, world class product solutions to users in industrial water treatment, energy management, irrigation, utilities, transportation, food and chemical handling
University of Warwick	Erebagen	2020	Biocatalyst development for sustainable chemical production, leveraging microbial metabolism for high-value compounds
University of Warwick	Funding Invoice	2015	Funding Invoice has a full online marketplace platform allowing you to upload your invoices and documents through our portal
University of Warwick	Gadametric	2004	
University of Warwick	Histofy	2021	AI-powered computational pathology for diagnostics and research
University of Warwick	Inbye Engineering	2014	Tunnelling technology and consulting company
University of Warwick	Incentec	2004	
University of Warwick	Interface Polymers	2016	Global leader in compatibility and surface functionality solutions for the polyolefin industry
University of Warwick	Lightcast Discovery	2019	Lightcast is developing a new platform for manipulating cells and reagents, enabling game-changing workflows for pharma
University of Warwick	Massless	2016	Massless is An incredibly intuitive, precise and flexible 3D pen for sketching, modelling, review and animation inside and outside of XR
University of Warwick	Medherant	2015	Novel transdermal patch for controlled drug delivery
University of Warwick	Membership Solutions	2005	Digital engagement and management platform for student organisations

Source university	Name	Launch year	Description
University of Warwick	MICRA	2018	Largest UK collaboration of TTOs accelerating spinouts and start-ups with scalable investment opportunities in the Midlands
University of Warwick	Molecular Solar	2008	Developing next-generation solar energy technologies, specialising in advanced photovoltaic and solar materials
University of Warwick	NanoSyrinx	2019	A cutting-edge synthetic biology company creating the next generation of targeted drug delivery systems to address challenges in the biologic delivery sector
University of Warwick	Neurosolutions	2001	Preclinical neuroscience and electrophysiology contract research services
University of Warwick	Optical Antenna Solutions	2006	OPC optical research and development company serving many markets including those manufacturing semiconductor opto-electronic components
University of Warwick	Patchs Health	2014	(Formerly Spectra Analytics) is an AI-powered healthcare technology company specializing in online consultation and intelligent triage for GP surgeries
University of Warwick	Sarissa Biomedical	2002	Biosensors for rapid, point-of-care neurochemical diagnostics
University of Warwick	Sevco 5023	2010	Laboratory-based scientific research, including experimental, biological, and biomedical R&D
University of Warwick	Shibden	2005	Novel methods to produce audible sound using high-frequency sound signals
University of Warwick	Sonemat	2005	Delivers innovative ultrasonic NDT solutions to today's Non-Destructive Testing (NDT) issues
University of Warwick	Sonotu	2022	Affordable hearing aids for low to middle-income countries
University of Warwick	Sorption Energy	2009	Patented, heat-activated adsorption technology for greener heating, hot water, and automotive air conditioning using activated carbon
University of Warwick	Spectra Analytics	2014	AI-powered healthcare software solutions for primary care
University of Warwick	Stoli Chem	2016	Multipurpose continuous reactors for scalable chemical manufacturing
University of Warwick	Tangent Reprofilling/ Valiseek	2008	ValiSeek Limited is a joint venture company formed between ValiRx plc (54% owner) and Tangent Reprofilling Limited (part of the SEEK Group) to develop VAL401, a repurposed drug candidate for treating non-small cell lung cancer and other solid tumours
University of Warwick	TrueDR	2015	TrueDR uses machine learning techniques to combine multi-sensor, multi-spectral information to identify the terrain
University of Warwick	Verdel Instruments	2018	Developed an innovative technique called two dimensional mass spectrometry (2DMS), which allows fragmentation of a wide range of molecules
University of Warwick	Warwick Acoustics	2007	Creates ground-breaking audio products designed with a single-minded mission; to deliver truly remarkable listening experiences
University of Warwick	Warwick Analytics	2011	Automated predictive analytics for customer conversation data
University of Warwick	Warwick Control Technologies	1999	World leader in controller area network (can) and related technology

Source university	Name	Launch year	Description
University of Warwick	Warwick Dynamics	2000	Computer airflow simulation services, focusing on analyzing and optimizing airflow for various applications
University of Warwick	Warwick Insect Technologies	2005	Sustainable, technology-driven solutions for agriculture. Key areas include biological pest control, entomopathogenic fungi, and AI-driven automation to improve crop health and reduce pesticide reliance
University of Warwick	Warwick Warp	2006	Developing solutions and devices for fingerprint reading
University of Warwick	Wastewater Fuels	2021	Wastewater treatment technology generating renewable hydrogen energy
University of Warwick;Coventry University	OVO Biomanufacturing	2019	Software platform optimizing viral vaccine manufacturing yields
University of Warwick;Newcastle University	SEEV Technologies	2023	End-to-end verifiable electronic voting software solution
University of Warwick;University of Cambridge	Kubos Semiconductors	2017	Kubos Semiconductors is develop and commercialize cubic-GaN for high efficiency, low-cost LEDs using intellectual property
University of Wolverhampton	ALGORID	2019	AI-powered DJ software and applications for professionals
University of Wolverhampton	CyberMind Tech	2021	CyberMIND - An AI driven platform to help Cyber Professionals Detect Predict and Manage Stress
University of Wolverhampton	Disulfican	2006	Repurposing an existing drug for cancer therapy
University of Wolverhampton	Equiami	2006	Equiami Ltd have developed and patented a unique training aid for horses
University of Wolverhampton	PebblePad	2003	PebblePad is part digital coach and guide, part stored memory and record of achievement, part storytelling, & part collaborative assessment
University of Wolverhampton	Watstech	2005	Wastewater treatment process evaluation and development services

Acquired spinouts:

Source university	Name	Launch year	Tagline
Aston University	Indigo Photonics	2001	
Coventry University	CyberOwl	2016	Offers an early warning system for cyber attacks through real-time monitoring of high value targets for malicious behavior
Loughborough University	Adept Management	2001	Adept Management plan, manage and control large, complex projects
Loughborough University	Sonobex	2012	Acoustic metamaterials for low-frequency noise control
The University of Birmingham	Hypromag	2018	A technology start-up from Pforzheim that specializes in the reprocessing of permanent magnets based on rare earths
The University of Birmingham	The Binding Site Group	1995	Develops, manufactures and distributes specialised immunodiagnostic assays and instrumentation to improve diagnosis and monitoring of blood cancers and immune-system disorders worldwide
The University of Birmingham	The Native Antigen Company	2010	Reagents for infectious disease diagnostics and vaccine research
University of Leicester	Haemostatix	2003	Peptide-based coagulants for controlling surgical bleeding
University of Leicester	XCAM	1995	XCAM is specialises in providing innovative CCD and CMOS-based solutions for challenging imaging applications
University of Nottingham	Molecular Profiles	1997	Nottingham
University of Nottingham	Monica Healthcare	2005	Wireless patch for fetal and maternal monitoring
University of Nottingham	Oncimmune	2006	Operates as a cancer detection company. The Company focuses on the development of autoantibody assay technologies that allow cancer detection earlier than other methods
University of Nottingham	Pharmaceutical Profiles	1990	Integrated drug development and manufacturing accelerator services
University of Nottingham	PRECOS	2004	
University of Warwick	Cmosis	2007	Designs and manufactures high-performance sensor solutions for applications requiring the highest level of miniaturization, integration, accuracy, sensitivity and lower power
University of Warwick	Novolytics	2002	Novolytics is developer of bacteriophage-based therapeutics

Closed spinouts

Source university	Name	Launch year	Tagline
Aston University	Aerbuddies	2007	All british scientific innovation company
Aston University	Astasense	2007	Uk-based photonics consultancy, with the expertise and experience to deliver a comprehensive design and development service
Aston University	Astelics	2007	
Aston University	Aston Molecules	2013	
Aston University	Midlands Pharma Training	2006	
Aston University	Optimus Energy	2012	An innovative supplier to the solar industry offers more than the traditional wholesale distributor - solar installer relationship but assisting to do business better
Aston University	ProtaMAX	2004	
Birmingham City University	Semantic Audio Labs	2018	Transforming musical practice with AR/VR technologies and computational models for synchronized virtual musicians
Coventry University	Beluga Games	2018	
Coventry University	Exilica	2005	Exploiting the production and use of micrometer-sized spherical polymer particles, and sub-micrometer sized hollow silica shells
Coventry University	Future Armour	2012	
Coventry University	Niviest	2017	
Coventry University	Rdts Technologies	2020	IT solutions and professional services for government
Coventry University	Speedata	2017	
Coventry University	The WEEE Suitcase	2008	
De Montfort University	CYP Design	2012	CYP Design Ltd (CDL) is dedicated to supporting your research and development needs by offering you stabilised, highly active cytochrome
De Montfort University	Valebanner	2008	
Loughborough University	Advanced Power Sources	1995	
Loughborough University	Axilica	2007	Develops an electronic design automation software programme for the process of designing semiconductor chips
Loughborough University	IPSol Energy	2009	Business and technical solutions to the solar pv market with a focus on the testing and certification services
Loughborough University	Phase Vision	2002	A supplier of metrology equipment
Staffordshire University	Echo Breaker Research and Analysis	2013	
Staffordshire University	Flux Stoke on Trent	2011	
Staffordshire University	Grand Independent	2006	Develops and produces award winning feature films and documentaries with some of the most innovative international writers and directors
Staffordshire University	High House Collections	2013	

Source university	Name	Launch year	Tagline
Staffordshire University	Intelligent Orthopaedics	2002	Intelligent Orthopaedics designs, develops, and manufactures orthopedic trauma devices for treating fractures of the tibia
Staffordshire University	Ludorum Studios	2011	
The University of Birmingham	Alta Cyclotron Services	2011	Specialized radioisotope production and ion beam irradiation services for medical diagnostics and industrial tracer applications
The University of Birmingham	Bowen Instruments	2014	Offering a can-do approach to design and development, focussing strongly on the quality, and functionality of the final products
The University of Birmingham	CDS Telepath	1987	
The University of Birmingham	Chimeric Therapeutics	2015	
The University of Birmingham	CloudTomo	2010	Redefining cloud data security
The University of Birmingham	Entice Technology	2001	
The University of Birmingham	Interface Spectra	2007	
The University of Birmingham	Mermaid Diagnostics	1998	Colorimetric testing services
The University of Birmingham	Metal Nanopowders	2002	Metal Nanopowders specializes in the production and development of nanopowders in both small and large quantities
The University of Birmingham	Mirrador	2015	Provides immersive and interactive environments that enable teachers to engage students on a global scale
The University of Birmingham	Neuregenix	2005	Neurobiological support for neural repair and axon regeneration-related drug discovery programmes
The University of Birmingham	Nirvyu	2021	
The University of Birmingham	Novocomms	2013	A spinout company from the University of Birmingham
The University of Birmingham	Oral Health Innovations	2006	
The University of Birmingham	PhosImmune	2012	PhosImmune, a Charlottesville-based clinical-stage biotechnology company
The University of Birmingham	Rheality	2020	Let's start this efficiency journey together
The University of Birmingham	Scyron	2002	Provides intelligent security and surveillance solutions (overt and covert) including video analytics, video masking, presenting evidence to court or groups
The University of Birmingham	Stemtrax	2004	
The University of Birmingham	The Speech Ark	2006	A speech technology company which creates extensive and high quality speech corpora aiming to reflect the full diversity of spoken British English

Source university	Name	Launch year	Tagline
The University of Birmingham	Viatem	2017	Exploiting the therapeutic potential of the PEPITEM anti-inflammatory pathway
The University of Birmingham; University of Maryland Baltimore County	Empower Therapeutics	2021	Pelvic health solutions enhancing mobility, stability, and quality of life through specialized occupational therapy services
University of Leicester	Axendos Therapeutics	2013	
University of Leicester	PRCI	2002	
University of Leicester	Spectral ID	2004	
University of Leicester; De Montfort University	Mediatag	2017	
University of Lincoln	MetNano	2013	MetNano has been created to develop and exploit global scale production of metallic nanoparticles
University of Nottingham	Aptia Solutions	2014	Specialist pension and health administration services provider
University of Nottingham	Critical Pharmaceuticals	2004	Delivering Advanced Therapeutics - Critical Pharmaceuticals
University of Nottingham	Eminate	2007	The design and commercial application of micro and nano particles, coatings and powders
University of Nottingham	Evocell	2005	New platform technologies for cellular therapy and toxicology applications
University of Nottingham	Flavometrix	2002	Solving commercial flavour issues using a blend of novel and conventional chemical analyses, coupled with sensory analysis
University of Nottingham	Footfalls & Heartbeats	2010	New zealand-based company founded by award winning chemist simon mcmaster
University of Nottingham	M4 Technologies	1993	Nottingham
University of Nottingham	NIMROD Energy	2010	Nottingham
University of Nottingham	Nottingham Drug Discovery	2012	Nottingham
University of Nottingham	NutraMET	2015	A company that manufactures and distributes a sport supplement
University of Nottingham	NuVision Ophthalmics	2014	
University of Nottingham	One Third Stories	2015	Creating children's books that start in English and end in a different language with a monthly subscription
University of Nottingham	Platelet Solutions	2011	A range of products for assessment of platelet function in research and clinical environment
University of Nottingham; Nottingham Trent University	Nottingham Prognostics	2012	
University of Warwick	A2SP	2017	
University of Warwick	Biobye	2015	
University of Warwick	CellFacts Instruments	2001	CellFacts Instruments has created a new generation of rapid microbiology instrumentation

Source university	Name	Launch year	Tagline
University of Warwick	Circadian Solar	2003	Hardware-enabled SaaS platform for decentralized energy management
University of Warwick	Comill Solutions	2011	
University of Warwick	Concurrent Thinking	2000	High performance computing (HPC) systems and software in the UK
University of Warwick	DigePrint	2001	Digital watermarking for image copyright protection
University of Warwick	Eddysense	2017	Structural health monitoring with advanced sensing technology
University of Warwick	GoHDR	2009	Advanced data compression algorithms to all those who are developing High Dynamic Range
University of Warwick	G-Tronix	2004	G-Tronix is scientific research company focussed on the development of innovative imaging techniques&products for a variety of applications
University of Warwick	Halcyon 3D	2022	Specialized bio-inks manufacturer for 3D printing applications
University of Warwick	Human Technologies	2018	Biotechnology company that designs, develops, manufactures, and sells innovative and experiment-specific measurement devices, along with associated data collection platforms, for the biotechnology and life sciences research
University of Warwick	Innovision Technology	2013	Bring user-friendly technological solutions to the payment and card application industry
University of Warwick	LumeJet	2010	Design, development and manufacturing of ultra high quality printers for commercial applications
University of Warwick	Opscape	2005	
University of Warwick	Q-Eye Technology	2016	Q-Eye Technology senses energy between microwaves and infra-red
University of Warwick	Recycling Technologies	2011	Proprietary technology that transforms plastic waste into Plaxx® - liquid hydrocarbon feedstock that can be used for manufacturing new plastic
University of Warwick	Santé Theatre and Media Productions	2017	New productions with academics and artists across the globe, to create new theatre
University of Warwick	Stella Biomedica	2005	
University of Warwick	Strategic Capability	2011	
University of Warwick	Teacherise	2016	Fair, inexpensive, and direct way for british schools and supply teachers to find each other
University of Warwick	UVdyne	2020	At UVdyne we develop ultraviolet light sensor technologies
University of Warwick	Vapour Metals	2013	
University of Warwick	ViraBiotech	2006	
University of Warwick	Virion Health	2017	Developing a new type of vaccine with the potential to target multiple types of viruses at once
University of Warwick	Vizeye	2008	
University of Warwick	Warwick 3D Materials	2011	

Source university	Name	Launch year	Tagline
University of Warwick	Warwick Effect Polymers	2001	UK-based polymer specialist company developing and manufacturing novel functional polymers for high value applications
University of Warwick	Warwick Laser	2003	Warwick Laser is experts in laser polymer welding, marking of metals
University of Warwick	Warwick Plant Genomic Libraries	2004	
University of Wolverhampton	Cydon	2019	An intelligent and decentralized data management platform that secures & regulates how data is shared across organisational boundaries & supply chain
University of Wolverhampton	Flyte	2016	Flight planning software for commercial drone pilots
University of Wolverhampton	Tymlo	2022	AI explainability and trustworthiness scoring platform

Highlighted spinouts from collaboration:

- **4D Biomaterials** - University of Warwick & University of Birmingham
 - **Impacting Business By Design** - De Montfort University & Nottingham Trent University
 - **Intelligent Orthopaedics** - Keele University & Staffordshire University
 - **Mediatag** - De Montfort University & University of Leicester
 - **Microcab Industries** - Coventry University & University of Birmingham
 - **Nottingham Prognostics** - Nottingham Trent University; University of Nottingham
 - **Orbit RRI** - University of Leicester, De Montfort University & University of Oxford
 - **OVO Biomanufacturing** - University of Warwick & Coventry University
 - **Tozaro** - Cranfield University & University of Leicester
- A further 23 spinouts are the result of national and international collaboration:
- **About:Energy** - University of Birmingham; Imperial College London
 - **Akamis Bio** - University of Birmingham; University of Oxford; Imperial College London
 - **Cambridge Mechatronics** - University of Birmingham; University of Cambridge
 - **CMD Technology** - Coventry University; University of Exeter; Cardiff University
 - **Cmosis** - University of Warwick; University of Cambridge
 - **CorrosionRADAR** - Cranfield University; University of Cambridge
 - **Empower Therapeutics** - University of Birmingham; University of Maryland Baltimore County
 - **Encos** - University of Nottingham; University of Leeds
 - **EventMAP** - University of Nottingham; Queen's University Belfast
 - **Exonate** - University of Nottingham; University of Bristol
 - **Fruitcast** - University of Lincoln; University of Cambridge
 - **Geospatial Research** - University of Nottingham; University of Durham
 - **Halo X Ray Technologies** - Cranfield University; Nottingham Trent University
 - **Hybrid BioSystems** - University of Birmingham; University of Oxford

Spinouts that have moved to the Midlands

Source university	Source university country	Moved UK HQ to Midlands?	Launch year	Company status
Brunel University London	United Kingdom	Yes	2021	operational
Imperial College London	United Kingdom	Yes	2004	operational
Imperial College London	United Kingdom	Yes	2013	operational
Imperial College London	United Kingdom	Yes	2013	operational
King's College London	United Kingdom	Yes	2022	operational
Swansea University	United Kingdom	Yes	2015	operational
University of Aberdeen	United Kingdom	Yes	2015	operational
University of Cambridge	United Kingdom	Yes	2020	operational
University of Cambridge	United Kingdom	Yes	2004	operational
University of Cambridge	United Kingdom	Yes	2002	operational
University of Exeter	United Kingdom	Yes	1994	operational
University of Greenwich	United Kingdom	Yes	2006	operational
University of Liverpool	United Kingdom	Yes	2020	operational
University of Oxford	United Kingdom	Yes	2017	operational
University of Oxford	United Kingdom	Yes	2001	operational
University of Oxford	United Kingdom	Yes	2022	operational
University of Portsmouth	United Kingdom	Yes	2022	operational
University of Rennes	France	Yes	2019	operational
University of Surrey	United Kingdom	Yes	2017	operational
Aalto University	Finland	No	2005	operational
Newcastle University	United Kingdom	No	2022	operational
University of Basel	Switzerland	No	2004	operational
University of Lisbon	Portugal	No	2003	operational
University of Oxford	United Kingdom	No	2006	operational
University of Oxford	United Kingdom	No	2016	operational
University of Toronto	Canada	No	2018	operational
University of York	United Kingdom	No	2007	operational
Imperial College London	United Kingdom	Yes	2004	operational
Karolinska Institute	Sweden	Yes	2011	closed
Newcastle University	United Kingdom	Yes	2010	closed
Robert Gordon University	United Kingdom	Yes	2003	closed
University of Cambridge	United Kingdom	Yes	2022	closed
University of Cambridge	United Kingdom	Yes	2019	closed
University of Leeds	United Kingdom	Yes	2014	closed
University of Liverpool	United Kingdom	Yes	2012	closed
University of Liverpool	United Kingdom	Yes	2019	closed
University of Manchester	United Kingdom	Yes	2010	closed
University of Oxford	United Kingdom	Yes	2012	closed
University of Oxford	United Kingdom	Yes	2002	closed
University of Southampton	United Kingdom	Yes	2014	closed
Imperial College London	United Kingdom	No	2019	closed
CSIRO	Australia	Yes	2012	acquired
University of Bristol	United Kingdom	Yes	2006	acquired
University of Surrey	United Kingdom	Yes	1969	acquired
Ruhr University	Germany	No	1997	acquired
Technical University of Munich	Germany	No	2014	acquired
Trinity College Dublin	Ireland	No	2012	acquired
University of Oxford	United Kingdom	No	2001	acquired
University of Queensland	Australia	No	2005	acquired

Science & innovation parks

University/associated to universities:

Site	Postcode
Birmingham Research Park	B15 2SQ
Innovation Birmingham	B7 4BB
BCU STEAMhouse	B4 7RQ
Coventry University Technology Park	CV1 2TT
Keele University Science Park	ST5 5NT
Space Park Leicester	LE4 5PW
Cranfield science park	MK43 0BT
Lincoln Science and Innovation Park	LN6 7AW
Loughborough University Science and Innovation Park	LE11 3QF
Mansfield I-Centre	NG18 5BR
BioCity	NG1 1AJ
Nottingham Science Park	NG7 2PZ
University of Nottingham Innovation Park	NG7 2TU
University of Wolverhampton Science Park	WV10 9RT
Ni.Park	TF10 9LH
Medcity Nottingham	NG90 1BS
Medical Technologies Innovation Facility	NG11 8NS
Birmingham Innovation Precinct	B7 4BL
University of Warwick Science Park - Blythe Valley Innovation Centre	B90 8AJ
University of Warwick Science Park - Warwick Innovation Centre	CV34 6UW
University of Warwick Science Park - Business Innovation Centre	CV3 2TX
University of Warwick Science Park - Venture Centre	CV4 7EZ

Non-University but notable R&D concentration or technology orientation:

Site	Postcode
Infinity Park	DE73 5AD
SmartParc	DE21 7BS
Europarc III	DN37 9PH
South Lincolnshire Food Enterprise Zone	PE12 7BF
Charnwood Campus Science, Innovation and Technology Park	LE11 5ST
Dock, Leicester	LE4 5NS
Silverstone Park	NN12 8GX
Malvern Hills Science Park	WR14 3SZ
MIRA Technology Park	CV10 0UX
Staffordshire Technology Park	ST18 0TW
Antsy Technology Park	CV7 9RD
Skyron Park	HR2 6FE

Midlands Science Park business employees by sector of business³⁰:

Sector (data city real time industrial classification)	Estimated employees
Clean Energy Industries	17k
Advanced Manufacturing	16.5k
Pharma	13k
Sensors	12.5k
Artificial Intelligence Ecosystem	12k
Semiconductors	12k
Immersive Technologies	12k
Research and Consulting - Physical Sciences and Engineering	7.5k
Software as a Service (SaaS)	7.5k
Life Sciences	6k
Space Economy	6k
Telecommunications	5.5k
Advanced Materials	3k
Sports And Physical Activities	2k
FoodTech	2k

³⁰ Note these are estimates based on companies house returns, where a business has multiple sites this can impact the accuracy of individual site employment estimates. This data covers all employees (all job roles, not only specialised), with sector describing that of the business's services and products.

Forging Ahead: building on excellence

The region's universities have operated a series of initiatives over the past decade that have each advanced the Midlands' university-linked innovation ecosystem and formed the foundations of the £16m Forging Ahead programme. The following three initiatives have been so impactful that they are being further supported and expanded region-wide through Forging Ahead:

Medici Enterprise Training Programme

Medici is the University of Birmingham's flagship commercialisation training programme, upskilling academic researchers' business skills to allow them to explore the commercial potential of their research and preparing them to become entrepreneurs and innovation leaders. The programme is now expanding its delivery to universities across the Midlands as a result of funding from the Forging Ahead project. The first pan-Midlands cohort commenced training in autumn 2025. Medici welcomes any type of initiative at any stage – invention, spin out, social enterprise, academic consultancy etc. With successful case studies such as the Immersive Experience Network³¹, the programme supports creating revenue streams for products and increasing engagement with relevant experts, talent and stakeholders as key components of its work. By creating pan-Midlands cohorts through Forging Ahead we hope there will be a network of connected academics with an interest in commercialisation right across the region.

VentureVersity

VentureVersity was a partnership consisting of the University of Leicester, Loughborough University, De Montfort University, and the wider local entrepreneurial community (Leicester Startups). Funded by Research England, the VentureVersity pilot aimed to uncover new and novel innovation projects from within the partner Universities which demonstrated strong commercial potential, introducing them with a wider network of potential collaborators from beyond the academic community, supporting Academic & Entrepreneurial project leads with intensive training and funding to accelerate their development toward spinout.

Examples of accelerated projects include Ecosense, Laser-Guided Disc Punch and LUCID – a concussion identification app which has now progressed into the health tech SPARK programme.

Alongside support to individual projects, the initiative has supported development of processes for better interfacing University IP with a wider community of skilled professionals, businesses and other contributors. It has developed accompanying toolkits, methods for bringing together community focussed innovation and enhancing local employment into spinouts and early-stage commercialisation projects. Forging Ahead project is expanding the VentureVersity model across partner universities throughout the Midlands.

SPARK the Midlands

SPARK is a global preclinical accelerator programme established by Stanford University. SPARK The Midlands is the first UK branch of the programme that supports academics, healthcare professionals and entrepreneurs in translating healthcare innovations from research to real-world clinical applications, specifically addressing gaps in current clinical practise of the region. The global programme has increased translation rate from **5% to 62%**. Forging Ahead, alongside Aston University and the West Midlands Health Tech Innovation Accelerator (WMHTIA), are now a partner in this Midlands initiative. This makes SPARK available across the region across the region. This will ensure Midlands researchers have access to the wider global SPARK network which has a presence in over 90 countries.

IP 2 SME

As well as supporting programmes in the creation of spinouts, Forging Ahead is working across a number of different research commercialisation pathways. Forging Ahead, working together with the University of Warwick, is designing and developing a pilot programme called 'IP 2 SME', which is focused on taking IP directly to market. The pilot will place researchers into local SMEs on secondment to enable licensing opportunities and explore other routes for commercialisation.

³¹ IEN is a CIC spinout aiming to catalyse and support successful creative companies through fostering a community and knowledge sharing, and producing insights and analysis to support business decisions.

The following are further successful commercialisation initiatives that have each informed the development of Forging Ahead and Midlands Mindforge:

MICRA

Midlands Innovation Commercialisation of Research Accelerator (MICRA) was established in 2018, uniting the partnership's eight Technology Transfer Offices (Aston University, University of Birmingham, Cranfield University, Keele University, University of Leicester, Loughborough University, University of Nottingham, and the University of Warwick), in the largest formal collaboration of its kind in the UK, aiming to strengthen the spinout and start-up ecosystem by accelerating innovations from university research to market.

MICRA achieved this by:

- **Collective Engagement:** By pooling resources, MICRA facilitated business engagement, Intellectual Property (IP) creation, IP development, and incubation. This collaborative approach amplified the impact of individual efforts.
- **Expert IP Guidance:** Intellectual Property Case Managers with specialised sector knowledge guided start-ups through the IP landscape, ensuring effective protection and utilisation of their innovations.
- **Investor Access:** MICRA connected start-ups to a shared pool of potential investors.
- **Community Building:** MICRA fostered a supportive community of like-minded entrepreneurs. Start-ups benefited from targeted incubation support and valuable networking opportunities.
- **Scalable Investment Pipeline:** By creating a collaborative investment pipeline, MICRA facilitated access to long-term funding. Investors found a streamlined route to promising opportunities.

This initiative paved the way for Midlands Mindforge and left a lasting legacy:

- **Understanding the investment gap:** identifying the investment requirement in the region and establishing the foundations of Midlands Mindforge to address this.
- **Spinout Success:** Many successful spinouts emerged over the course of the project.
- **Strengthening the regional Ecosystem:** These spinouts formed the core of a regional pipeline, connecting over 2,000 start-ups and affiliated businesses.

MICRA produced a comprehensive [impact brochure](#) as well as an outline of [investment opportunities](#) in partnership with Beauhurst.

DigiSpin

DigiSpin WM was a pilot collaborative project between Coventry University, Birmingham City University, and the University of Wolverhampton. The project was backed by UKRI Research England and launched in November 2024 and has now completed. DigiSpin WM aimed to share best practise and optimise the technology transfer process for spin-out companies from research to marketplace, particularly those specialising in digital technologies within the advanced manufacturing sector of the West Midlands Investment Zone (WM-IZ). The main focus points of DigiSpin WM were to empower universities with smaller research portfolios to effectively commercialise intellectual property (IP) and to drive innovation and economic growth, creating new jobs and attracting investment within the region. DigiSpin WM participants reported benefitting greatly from the streamlined IP process, investment readiness support, and collaborative ecosystem. The pilot has created a model for nationwide adoption, and Forging Ahead is exploring the potential of widening it across the Midlands region.

Shared Technology Transfer Office in Advanced Engineering & Manufacturing for the Midlands

This project involved the University of Warwick (lead), Birmingham City University, Harper Adams University, University of Wolverhampton, University College Birmingham, Keele University and Oxentia Ltd.

The aims of this project were to enhance collaboration and commercialisation of research across UK universities—particularly those with smaller research portfolios, and to streamline and strengthen technology transfer functions across multiple institutions. Further aims were to support spin-out companies by improving access to intellectual property (IP), commercialisation expertise, and investment, and to create a sustainable model for shared TTOs that can be replicated across regions and sectors. The model impacted the region, fostering economic growth, especially in advanced engineering and manufacturing, by creating a culture of collaboration - helping its universities optimise and pool resources and expertise, and provided a single point of access for investors and businesses to engage with university-generated IP.

A spinout founder's journey in the Midlands

The university TTO or commercialisation team is typically the first place an academic with a commercial idea will go to. This may begin organically, or through participation in a support programme such as an accelerator.

The TTO/commercialisation team will work with the academic(s) to identify commercial potential including whether the intellectual property of know how is unencumbered and how it might be defended. Alternative routes of commercialisation include licensing of the IP or know-how, consultancy or contract research for a corporate partner, or even joint ventures.

If an idea has been deemed a potential commercialisation project, a TTO/commercialisation team with capacity will then endeavour to test the commercial proof of concept and develop an IP strategy. There are a whole suite of interventions to help such as attending conferences, direct marketing to contacts, strategic use of publicity, confidential discussions, pilot projects, to the use of consultants with industry knowledge and relevant contacts. Sometimes further translational funding is needed to move the concepts closer to market need. Where the idea is more of a service, the market may need testing with real deals, such as trials and consultancy.

Following this market assessment the TTO will work with the founders to establish an early-stage management team, test investor appetite and build a business plan. This may include seeking necessary regulatory approvals, negotiating a founding deal and investment rounds. Some universities utilise initiatives such as Entrepreneurs in Residence to provide further training and support to founders. These spinouts typically begin life in an incubator or other university site such as a science park, offering proximity clustering benefits to other founders and support systems.

Programmes such as Medici Enterprise Training Programme (delivered by the University of Birmingham and now open to applicants from 16 universities through Forging Ahead), provide training to academics to understand the commercialisation process and their role within it, and usually enter the programme with an early commercial idea.

To explore alternative approaches to commercialisation, IP 2 SME pilot programme - developed by the University of Warwick through Forging Ahead - will place IP and ERCs (early career researchers) within SMEs to test market viability. This has been established to offer an alternative route through licensing, as opposed to directly spinning out.

For slightly more progressed ideas, Forging Ahead is supporting two further accelerator programmes to accept entrants from the wider regional geography. SPARK the Midlands, with established cohorts in the West (led by Aston University) and now in the East Midlands, support preclinical innovations (therapeutics, diagnostics and Medtech) with routes into the clinic through access to regulatory, investment and IP support.

Similarly, VentureVersity supports 16 partner universities to identify new IP commercialisation projects and develop them through collaboration with industry, education partners, and community organisations. Selected new projects with strong potential receive intensive support and grant funding to progress their development. Originally established through a Research England pilot project across three Leicestershire universities, VentureVersity is now being expanded across the wider Midlands partnership, connecting more academics with business leaders for mentorship, partnership, and pathways to commercialisation.

In parallel to these examples of region-wide accelerator programmes, there are several venture builders and studios operating in the Midlands such as Curzon Street Ventures and Scalerr. While the traditional route to spinning out sees academics own ideas taken on a business development journey, in these programmes a problem is articulated by existing corporate partners and a team assembled to develop a solution and eventual business – which often leads to recruitment of academic expertise and licencing of university IP.

While spinouts may initially benefit from grant funding (for the research itself or typically via Innovate UK), university support or even self-funding in the early stages, accelerator programmes offer some level of funding to support concept development and initial business development. Across this period (whether in a support programme or not) there are several networks of angel investors and access to Seed Enterprise Investment Schemes (SEIS) and later Enterprise Investment Schemes.

The Midlands Minerva Business Angels Network is the largest angel network, based out of Warwick Science Park and with a renewed strategy to support spinouts (and other businesses) across the region. Other established angel groups include Cranfield Business Angels, East Midlands Business Angels, Lincolnshire Business Angels, and the UK British Angels Association which collaborates across them.

There are a myriad of national SEIS funds that Midlands founders can tap into such as SFC Capital, Haatch and Deepbridge Capital, with Midlands-specific entities including the Mercia EIS Fund, DSW Ventures, and Midlands Engine Investment Fund II (although the latter is not strictly an SEIS).

However, complementing and presenting an opportunity to crowd in further finance is Midlands Mindforge, which can invest alongside SEIS or lead pre-seed onwards investments itself, benefitting from unique access to university spinouts and TTOs.

Throughout this growth journey is the unprecedented connectivity between the 16 commercialisation teams, brought together by Forging Ahead.

The project's Peer-to-Peer Learning programme encourages the sharing of good practices and builds cross-institutional relationships which will open more doors for founders in the coming years to a far wider network of support.

This includes access to business talent pool to help lead and grow the spinout into a scale up and beyond, with Forging Ahead delivering a talent attraction and connection initiative working with partner organisation CRSI.

When scaling, the founder can access a connected network of more than 30 science parks across the region through UKSPA Central Group and localised networks such as the West Midlands Regional Innovation Assets Network, identifying the right grow-on space and knowing they have triaged the best opportunities.

Top investors in the Midlands ecosystem

Top investors in Midlands tech start-ups 2010-2024 by amount of capital deployed:

Investor name	Investor HQ country	Investor type	Number of rounds since 2010	Total Syndicate ³² Invested Since 2010 (\$M)
Hg Capital	United Kingdom	private_equity,venture_capital	4	672
TA Associates	United States	private_equity	3	660
General Atlantic	United States	private_equity	1	264
Business Growth Fund	United Kingdom	private_equity,venture_capital	31	233
Mercia Asset Management	United Kingdom	private_equity,venture_capital	65	116.5
JP Morgan	United States	corporate	1	94
Atalaya Capital	United States	corporate	1	94
Axiom Equity	United Kingdom	private_equity	1	79
LDC	United Kingdom	private_equity	9	77
Lyceum Capital	United Kingdom	venture_capital	2	64
GIC	Singapore	sovereign_wealth_fund	1	63
Greycroft Partners	United States	venture_capital	4	61
b2venture	Switzerland	venture_capital	4	57.5
Foresight Group	United Kingdom	private_equity	29	49.6
Midlands Engine Investment Fund	United Kingdom	private_equity	56	46
MasterCard	United States	corporate	3	46
Motive Partners	United States	private_equity,venture_capital	3	46
EFM Asset Management	Hong Kong	private_equity	3	46
Invictus Growth Partners	United States	private_equity	2	45
Energy Impact Partners (EIP)	United States	venture_capital	1	39.6
Sculptor	United States	corporate	1	39.6
Camp One Ventures	United States	venture_capital	3	37.5
Wellington Partners	Germany	venture_capital	3	37.5
Seroba Life Sciences	Ireland	venture_capital	3	37.5
Novo Holdings	Denmark	corporate_venture_fund,venture_capital	3	36

³² Individual contributions to rounds with multiple investors aren't available and so total co-investment value is given against each investor as a proxy for actual investment.



Top Investors in start-ups in the Midlands 2010-2024 by number of rounds:

Investor name	Investor HQ country	Investor type	Number of rounds since 2010	Total syndicate invested since 2010 (\$M)
Mercia Asset Management	United Kingdom	private_equity,venture_capital	65	116.5
Midven	United Kingdom	venture_capital	60	20
Future Planet Capital	United Kingdom	private_equity,venture_capital	60	4
Midlands Engine Investment Fund	United Kingdom	private_equity	56	46
SFC Capital	United Kingdom	angel_fund,venture_capital	45	10.5
Business Growth Fund	United Kingdom	private_equity,venture_capital	31	233
Foresight Group	United Kingdom	private_equity	29	49.6
Ascension	United Kingdom	venture_capital	14	1
Mercia Fund Managers	United Kingdom	venture_capital	12	7.5
Par Equity	United Kingdom	private_equity,venture_capital	10	5
LDC	United Kingdom	private_equity	9	77
Blackfinch Ventures	United Kingdom	corporate_venture_fund	8	6
HSBC UK	United Kingdom	corporate	7	14
Maven Capital Partners	United Kingdom	private_equity	7	10
Haatch	United Kingdom	venture_capital	7	1
Finance Birmingham	United Kingdom	venture_capital	6	5.5
Newable Private Investing	United Kingdom	venture_capital	6	4
UK Innovation & Science Seed Fund	United Kingdom	venture_capital	6	4
Syndicate Room	United Kingdom	corporate	6	3
Boundary Capital	United Kingdom	venture_capital	6	2.6
Mangrove Capital Partners	Luxembourg	venture_capital	6	1.6
Minerva Business Angel Network	United Kingdom	angel_fund	6	1
Oxygen Accelerator	United Kingdom	accelerator	6	0.1
Praetura Ventures	United Kingdom	venture_capital	5	9
Seedcamp	United Kingdom	venture_capital	5	7





With:

