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2025 Impact Report

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Foreword

The UK faces complex challenges that will shape our future. Whether it's finding cures for rare diseases, achieving net zero, or unlocking the full potential of AI, innovation is key to solving them. Our universities are at the forefront of this effort, producing groundbreaking research and fostering the next generation of entrepreneurs.

As Chair of the Science, Innovation & Technology Committee, I come across many inspiring companies built on academic breakthroughs - businesses that are changing lives and driving economic growth. This report presents two examples: Autolus Therapeutics, a spinout that began with Proof of Concept funding and now delivers cutting-edge treatments for blood cancers, and Oriole Networks, whose optical switching technology is cutting energy consumption in data centres and advancing the UK's net-zero transition. These success stories don't happen by chance; they are made possible by the expertise and support provided by university technology transfer offices (TTOs).

For decades, TTOs across the UK have turned world-class research into world-leading businesses. This report highlights why that experience matters. From business development to legal and marketing expertise, TTOs provide researchers and entrepreneurs with the tools they need to scale their ideas, secure investment, and bring innovations to market.

The results speak for themselves – since 2014, spinouts have generated more than £20bn in investments and created nearly 29,000 jobs. But beyond economic value, these businesses are solving real-world challenges – groundbreaking life sciences, developing AI-powered diagnostics, and pioneering sustainable materials.

One thing I've learnt is that the success of spinouts and scaleups depends not just on research excellence but on the strength of the wider innovation ecosystem. This report makes clear that when universities, investors, industry, and policymakers work together, they create the conditions for businesses to thrive. When that happens, and as this report shows, investment in these ecosystems pays dividends.

This report makes a compelling case for why we must continue to support the UK's innovation ecosystem - through funding, collaboration, and an environment where academic research can reach its full potential. I welcome this report and its insights, which underline the significance of increasing effective commercialisation and backing the innovation pipeline that will help build a brighter future for the UK.



Chi Onwurah MP

Chair of the Science, Innovation and Technology Committee



Welcome Letter

Expanding impact

There has been a surge of interest over the last year in how universities, academic entrepreneurs and spinouts drive growth through commercialising academic research. UCL and UCL Business (UCLB) are a world-class partnership that delivers cutting edge innovations, technologies and ideas to market, making a difference to the lives of citizens across the world.

The end-to-end commercialisation ecosystem we create allows UCL academics to bring their ideas to market and create global impact, changing lives for the better while encouraging a virtuous circle in which revenue can flow back to the university and our partners to support further research. In this report, we show how UCLB is working with UCL to address some of the biggest challenges of our time by commercialising frontier technologies and delivering innovation for social impact.

2024 saw exciting progress and a record year of financial success for UCLB and its spinouts. These include a 'deep tech' success story in Oriole Networks' \$35m funding for its 'photonic powered' data processing technology, and medical breakthroughs including Trace Neuroscience raising a record \$101m Series A to treat neurodegenerative disease, the \$310m acquisition of Endomag, whose breast cancer surgery technologies have now helped more than 550,000 patients worldwide, and Autolus which gained US FDA approval for its ground-breaking treatment for lymphoblastic leukaemia – with more approvals hoped for in the coming year.

Our drive for a more equal and accessible world, meanwhile, took a leap forward as we helped launch London Social Ventures, a collaboration with other universities

including Queen Mary University of London to incubate and grow spinouts with positive social, community and individual wellbeing at their heart (see [page 20](#)).

We are proud to be part of a leading institution in the UK's innovation ecosystem and helping create a culture of innovation in London – upskilling and mentoring UCL academics in business skills, providing funds to help mature their early ideas into investment-ready business propositions, and guiding their early stage companies to success. Our Proof of Concept support, together with our seed investments and UCL Technology Fund, have already helped establish some of the UK's most successful and growing tech businesses, including Senceive and Satalia, Autolus and Endomag ([page 24](#)).

We now have even greater ambitions to harness UCL's academic excellence to deliver solutions to the world's biggest challenges, while fuelling the business success stories of tomorrow delivered by the brightest minds and most successful entrepreneurs.

Here's to an even more successful future.

Dr. Anne Lane, CEO, UCLB

**Professor Geraint Rees, UCL Vice-Provost
(Research, Innovation & Global Engagement)**





“

The advice and support from UCLB and UCLTF particularly in the early stages has been invaluable, and the Portico Ventures IP licence gave external investors confidence from the outset in the clear relationship between our spinout company and the university. UCLB has an excellent reputation in supporting spinouts with a clear framework, equitable terms, a strong business network and a can-do attitude.”

Professor Emine Yilmaz, UCL Department of Computer Science

How We Work

UCLB's role is to nurture technology from UCL, its collaborators and associated hospitals to market, transforming ideas into enterprise with global impact, whilst bringing revenue back to the university to fund more pioneering work.

Our team of business managers know what it's like to be academics, scientists and researchers. With industry experience in areas from engineering to biopharmaceuticals, these experts identify and protect promising new technologies in close collaboration with UCL academics.

Our work establishing funding partnerships, licensing deals and spinout companies, is supported by a team spanning areas including legal, project management, marketing, and finance.

We also work with the venture capitalist community, government, and tech transfer professionals to develop and strengthen an ecosystem within the UCL community. From connectivity, mentoring, and co-founding, to venture building and funding, UCLB catalyses innovation in useful ways. (Find out more about our unique proposition on [page 24-29](#)).

The end result of this multilayered approach is a varied portfolio of spinouts and licences, reflecting the depth and quality of the university, and its research. And, all of this is achieved while tackling the grand challenges of our time, from climate change to chronic diseases.

UCLB in Numbers

2,459

People employed by UCLB spinouts.

£89m

UCLB spinout turnover.

£3bn

External investment raised by UCLB between 2019-2024.

£352,000

Awarded in Proof of Concept funding.

£248m

Spinout portfolio value.

95

Active spinout companies.

13

Active Social Ventures spinouts and projects.

9

Spinouts founded.

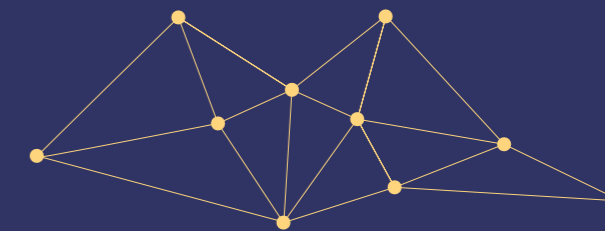
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Advanced therapeutics in clinical-stage pipeline.

£13.4m

Invested in UCL technologies by UCL Technology Fund.

Figures are based on 2023/24 financial year unless otherwise stated.



Advanced Technologies for Impact in Medicine and Healthcare

UCLB spinouts are bringing hope to millions

2024 was another year of significant development for UCLB licences and spinouts across the healthcare sector. From advanced diagnostics and gene therapies to AI's increased importance in healthcare, we've helped drive significant real-world impact.

UCLB's advanced therapies development pipeline is akin to that of a large sized pharmaceutical company. It includes four therapies in Phase III clinical trials, offering exciting potential treatments for conditions including forms of retinal disease and leukaemia. We've also produced globally important treatments, including one for haemophilia A (Roctavian) which is already licensed in the US and EU.

Autolus' leukaemia breakthrough

NASDAQ-listed Autolus Therapeutics is an early-commercial stage biopharmaceutical company developing next-generation programmed T cell therapies. Beginning its UCLB journey with Proof of Concept funding, the company has raised over £1bn of investment capital since incorporation, employing more than 450 people, and opening a state-of-the-art production facility, The Nucleus in Stevenage. Paramount among its 2024 achievements was news that the U.S. Food and Drug Administration (FDA) granted marketing approval for AUCATZYL® (obecabtagene autoleucel, obe-cel) for the treatment of adult patients with relapsed or refractory B-cell precursor acute lymphoblastic leukaemia (r/r B-ALL). The foundational research underpinning obe-cel was conducted at UCL and led by Dr Martin Pule and his collaborators at the UCL Cancer Institute and Great Ormond Street Institute of Child Health. UCLB and Autolus entered into a licence agreement for patent rights relating to obe-cel back in 2018.

“

Success in developing obe-cel shows what can be achieved through collaboration between UCL, its affiliated hospitals and industry.”

Dr. Martin Pule, from UCL Cancer Institute and UCLH, who is also founder and Chief Scientific Officer of Autolus.

MeiraGTx's pioneering eye therapy

NASDAQ-listed MeiraGTx, is a vertically integrated, clinical-stage genetic medicines company with a broad pipeline of late-stage clinical programmes supported by end-to-end manufacturing capabilities.

Founded in 2015, MeiraGTx has five technologies under development from UCL including a gene therapy for Leber Congenital Amaurosis-4 (LCA4), a rare but severe inherited eye condition which is caused by mutations in the AIPL1 gene. Children born with Lca-4 have profound visual impairment and can only distinguish between light and dark, as the condition causes light-sensitive cells in the retina to die. The treatment involves 'packaging' a healthy copy of the gene inside a harmless virus and injecting this into the eye.

MeiraGTx announced in 2024 that Khadijah Chaudhry, 3, from Hull, was the first patient at Evelina London to have this therapy. Since the trial, four more young children have gained life-changing improvements in sight through UCL Institute of Ophthalmology and Moorfields Eye Hospital, with the support of MeiraGTx. Professor Michel Michaelides, UCL Institute of Ophthalmology, and Consultant Retinal Specialist at Moorfields Eye Hospital, said: "We have, for the first time, an effective treatment for the most severe form of childhood blindness, and a potential paradigm shift to treatment at the earliest stages of the disease. The outcomes for these children are hugely impressive and show the power of gene therapy to change lives."

The parents of one of the children, Jace (pictured) said that after the operation, Jace was immediately spinning, dancing and making the nurses laugh. "He started to respond to the TV and phone within a few weeks of surgery and, within six months, could recognise and name his favourite cars from several metres away; it took his brain time, though, to process what he could now see. Sleep can be difficult for children with sight loss, but he falls asleep

much more easily now, making bedtimes an enjoyable experience."

Another MeiraGTx programme is a gene therapy treatment for X-linked retinitis pigmentosa (XLRP), an incurable genetic disease that causes blindness in men and affects approximately one in 15,000 people. Meira's therapeutic bota-vec (botaretigene sparoparvovec) is currently in phase 3 clinical trials (Lumeos XLRP study). This product was acquired by J&J innovative Medicine (formerly Janssen Pharmaceuticals) in December 2023.

“We have, for the first time, an effective treatment for the most severe form of childhood blindness.”

Professor Michel Michaelides, UCL Institute of Ophthalmology, and Consultant Retinal Specialist at Moorfields Eye Hospital.



Jace, 6, was born with a rare and aggressive eye condition.

AI's healthcare revolution

AI has incredible potential to transform systems in healthcare as well as enhancing and optimising clinical practices. We work closely with researchers at the forefront of this global movement, commercialising businesses that are already realising its huge potential to transform services, diagnoses and treatment. Here are just two AI-led UCLB spinouts making impressive progress in the healthcare field, with improved patient outcomes at the heart of their mission.

Odin Vision's enhanced AI for endoscopy

Odin Vision (**acquired by Olympus**) spun out of research at UCL Wellcome / EPSRC Centre for Interventional Surgical Sciences and the Department of Computer Science. One of its AI models can detect and characterise polyps in the gastro-intestinal tract during a colonoscopy procedure. The product, CADDIE, is now widely used by clinicians, identifying the presence of early-stage colorectal cancer: crucial in enabling more effective treatment of the disease. They have also developed AI for Upper GI to help detect dysplasia in Barrett's oesophagus. Crucially, the AI doesn't replace clinical decision-making, but can help draw doctors' attention to subtle lesions to ensure they aren't missed. Because data is analysed in real time, doctors can give patients feedback at the time of the procedure. In 2024, Odin became an alum of the **NVIDIA Inception** programme, allowing access to technical tools, resources, and investment opportunities.

CogStack: improving lives through data

AI has huge potential in helping healthcare providers and clinicians transform operational efficiency, improve patient care, and reduce clinical risk through better data management. UCLB spinout CogStack, a collaboration between King's College and UCL, uses narrative long-form patient notes and records to train a closed large language model AI. It uses this to help clinicians predict likely disease progressions and allows health providers to identify trends across whole populations – thereby helping with long term planning. Guys & St Thomas' Hospital used CogStack to identify related conditions in patients from a huge database of narrative led clinical notes and letters. CogStack performs coding and data collection tasks in a tenth of the time that it takes a human analyst, saving time and money.

“

We wanted AI to be used to close the healthcare inequality gap. That means it should be available to every hospital and every patient.”

Dr Peter Mountney, CEO of Odin Vision



Members of the CogStack team: Professor James Teo, Dr. Thomas Searle, Professor Richard Dobson.



Our AI Future

AI to enhance our everyday lives

There is no question that AI has the potential for significant and wide-ranging benefits, particularly in areas such as healthcare and climate. UCLB has supported a diverse range of AI businesses, with societal improvements at the heart of their mission, to grow and flourish.

As with the introduction of all new technologies, risk and reward need to be considered together. As world institutions focus on identifying and proposing strategies for addressing the complex challenges of a safe framework for the development and deployment of artificial intelligence in all its guises, it is worth bearing in mind the benefits that AI is already bringing to society.

Satalia

Satalia, a spinout from the UCL Department of Computer Science, was acquired by the global WPP group in 2021. It uses AI to solve some of industry's most complex optimisation challenges. For example, Satalia's advanced optimisation, machine learning and software engineering helped Tesco reduce its carbon footprint. By developing a last-mile delivery system that optimised the routes and schedules of Tesco's entire home delivery fleet, they helped minimise operational costs whilst maximising convenience in slot allocation for their customers. This saved Tesco 11.2 million miles of travel in one year alone, with an 8% decrease in fuel consumption per order. Similar innovation by Satalia helped furniture retailer DFS achieve a 19% reduction in unexpected driver overtime and an 8% uptick in its Net Promoter Score.

Carbon Re

Carbon Re is an exciting spinout from UCL's Energy Institute with the goal of enabling the reduction of industrial carbon emissions by gigatonnes every year. By leveraging deep AI technology, Carbon Re's cloud-based AI platform optimises the pyroprocess stage of cement production to save up to 5% of fuel-derived carbon emissions, as well as reducing fuel costs. Deployed in cement plants on three continents, Carbon Re can save over 10,000 tonnes of CO₂ per plant per year. In 2022 Carbon Re raised £4.2m, led by Planet A Ventures, with follow-on participation from Clean Growth Fund, UCL Technology Fund and Cambridge Enterprise, to scale up the development and deployment of its novel technology. Its total raise is now over £8.4m.

"I want to put the number on my epitaph of how much carbon we've saved. I want it to be in gigatonnes."

Buffy Price, Chief Operations Officer of Carbon Re.



Members of the Carbon Re team: Dr. Aidan O' Sullivan, Buffy Price, Dr. Daniel Summerbell, Josh Vernon, Kenny Wong.

Deep Technologies for a Better World

The groundbreaking technology improving our everyday lives

'Deep tech' is a term used to describe solutions based on scientific or engineering breakthroughs that require significant research. Often going unnoticed by people in their everyday lives, many UCLB spinouts and licences from departments including UCL Engineering are nonetheless creating real impact in areas such as monitoring climate change, improving logistics, or addressing the huge challenges of sustainable data processing resulting from the rise of AI.

In the rapidly evolving market of deep tech, speed is of the essence, and UCLB works closely with academic founders, enabling them to rapidly develop and commercialise their technologies.

Oriole Networks' data revolution

Oriole Networks is pioneering the development of a fully photonic infrastructure to create the fastest and most energy-efficient data switching networks. This innovative approach is accelerating the next generation of machine learning in high performance distributed computing and data centres, promising exciting possibilities for the future. Oriole recently raised \$22m in its Series A in 2024 to support productisation of its leading edge hardware platform. With its novel approach, the efficiency of training and inference will increase to unprecedented levels while dramatically reducing energy consumption. Oriole's technology therefore holds a key to solving one of the UK's biggest future energy challenges. Data centre power demand is expected to triple by 2035, driven by the soaring demands of AI training and processing. Oriole's photonic switching tech reduces power consumption by a factor of 40 and has the potential to play a key role in the UK's transition to net zero.

“

Building on decades of research, we're paving the way for faster, more efficient, more sustainable AI.”

James Regan, CEO of Oriole Networks.



The Oriole Networks cofounders: Dr. Joshua Benjamin, Professor George Zervas, James Regan, and Dr. Alessandro Ottino.



Bramble Energy's hydrogen fuel cells.

Bramble Energy enabling hydrogen fuel cells

Bramble's vision is to unlock a viable route to widespread use of hydrogen fuel cells – a clean form of energy which is also highly efficient once in use – but whose adoption has been stymied by high production costs. The breakthrough innovation of a new type of hydrogen fuel cell was developed through a collaboration between UCL and Imperial College London. Using printed circuit board (PCB) technology, which is widely used in the electronics industry and available at low cost, Bramble's fuel cells can be manufactured at speed and at scale, and in almost any size or arrangement. Bramble is working on several grant-funded programmes including a £12.7m project to develop a hydrogen-powered double-decker bus, part of the Hydrogen Electric Integrated Drivetrain Initiative (HEIDI).

“The support, advice and the contacts that we have through UCLB; we don't know what we would do without them really.”

Dr. Vidal Bharath, Chief Commercial Officer at Bramble Energy.



Eurotempest mapping weather impacts

As a leading provider of storm and weather risk management services to the insurance market, Eurotempest recently launched its Global Weather Validation tool, designed to help insurers validate worldwide weather-related claims more quickly and efficiently. The tool combines data from satellite, land-based and marine weather stations across the globe to provide analytics that assist insurers in the early detection of invalid claims. This reduces the need for site visits, whilst processing valid claims more quickly and cost-effectively.

Originally founded in 2007, EuroTempest arose from a partnership between UCLB and leading insurers Aon and RSA with the vision to translate weather-related research outcomes arising from UCL's Mullard Space Science Laboratory (MSSL) into a set of products that could help insurance companies better forecast and quantify the impact of weather events.

Gaussion charges up for success

Charging speed remains a significant hurdle in adoption of passenger and commercial electric vehicles (EVs). Gaussion has developed a novel, cost-effective solution that radically enhances battery performance using an external magnetic field during charge and discharge cycles to enable rapid charging by steering ions within existing battery cells. The magnetic field also lowers cell degradation, extending battery life and warranty criteria.

In 2024, investors fuelled the company's efforts with a \$12m Series A round led by Autotech Ventures, and supported by existing investors BGF and UCL Technology Fund.

Innovation for Equality, Accessibility and Social Impact



Dr. Temitope Odedeyi (middle) demonstrates Aspire's technology.

Dedicated to social benefits

UCLB has a dedicated programme of commercialisation activity to address specific social, community or individual challenges – through the creation of a special category of spinouts and licences called ‘social ventures’. These businesses differ from other spinouts in that they are limited companies whose profits are invested in generating a specific social impact. UCLB is a proud pioneer in this area, as the first technology transfer office to have dedicated business managers to support such projects.

Our social ventures have made real impact in social challenges as diverse as improving sustainable farming in developing countries, tackling childhood obesity through clinically proven family workshops, and empowering women to make more informed choices about medical treatments through easier-to-understand online resources.

Our social ventures have made real impact in social challenges as diverse as improving sustainable farming in developing countries, tackling childhood obesity through clinically proven family workshops

EDRAF

Financial inclusion is hampered by a lack of reliable metrics for assessing and minimising the risks of borrowers without credit history. Better information is needed to increase the amount of financing available to vulnerable populations, particularly low-income women and rural communities. EDRAF combines technology and ethnographic knowledge to provide reliable credit ratings, risk assessments and to measure the socio-economic impact of lending to under-represented customers. Results from pilots in rural South Asia show that the tool is 100% accurate in selecting creditworthy borrowers lacking collaterals.

Wellspring

Wellspring is an interactive resource to improve communication and consent processes in women’s health. It was set up to improve the quality, accuracy and relevance of the information women receive about their medical treatment. It provides understandable and up-to-date medical information, allowing women to consider and consent to procedures in their own time, online, using information that’s relevant to them and their needs. The resource was developed by a team of academics and clinicians working at UCL and University College London Hospital (UCLH) who saw the clear need for better information-giving in women’s health. A Wellspring platform user wrote: “I felt strongly that I was well informed about the risks and benefits of my procedure after using the decision aid”.



Aspire

Cassava is a staple crop in Nigeria, crucial for food security and income due to its versatility in producing food and industrial products like starch and ethanol. However, smallholder farmers struggle with market access due to quality evaluation issues. Dr. Temitope Odedeyi and Professor Izzat Darwazeh from UCL developed a low-cost, handheld device to measure cassava starch content, aiming to help these farmers meet high-value market standards. This tool, paired with Rinicom’s AI platform, will provide a comprehensive solution for productivity enhancement and market integration in Nigeria’s cassava industry.

Venturing forward

2024 saw the launch of London Social Ventures, a collaborative initiative between UCLB and London universities including Queen Mary University London - and their tech transfer offices. London Social Ventures, funded by Research England, invigorates social innovation in the capital by supporting academics to establish social ventures: providing a package of business support, mentoring and advice on funding to help these social ventures grow and have a larger positive impact on society.

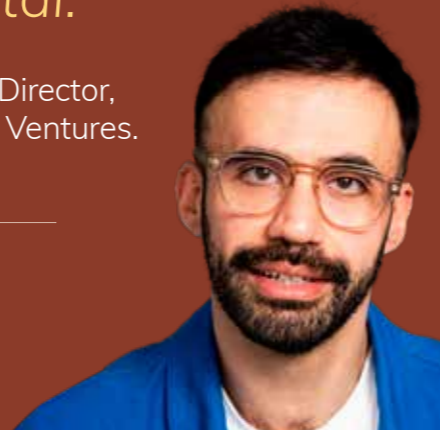
An initial cohort of 14 innovative social ventures will benefit from intensive support to help them scale their impact – ranging from providing support for carers of people with dementia, to working with employers’ HR systems to increase diversity in the workplace.

londonsocialventures.com



“Startups are bringing powerful innovations to address community challenges unique to London. London Social Ventures is laying the groundwork for a permanent solution supporting and nurturing emerging university social ventures across the capital.”

Amir Rizwan, Director, London Social Ventures.



“

The social ventures supported by LSV have the potential to address some of the city’s most pressing challenges, from sustainability and inclusivity to mental health.”

Ana Lemmo Charnalia, Senior Business Manager, UCLB Social Ventures.



“The LSV fund is an exciting opportunity to drive positive change and create lasting impact by uniting our efforts across our member institutions, with universities in the wider London higher education sector...”

Professor Jo Fox, Pro Vice-Chancellor (Research & Engagement) & Dean, School of Advanced Study, University of London.



Driving the Innovation Ecosystem

UCLB is at the forefront of the UK's innovation ecosystem, transforming academic research from UCL into impactful commercial ventures.

Our range of funds provide targeted investment in innovations, while our tailored support programmes grow academics' entrepreneurial skills. Following 2023's Spinout Review recommendations, we are working more closely than ever with leading TTOs to grow the innovation ecosystem while enhancing spinout creation and campaigning for support mechanisms including Proof of Concept funding which provides a vital bridge to market ready investment.



“

We focus on three critical components of the innovation ecosystem: 'Ideation', where ideas are born; 'Validation', where these ideas are tested for market viability; and 'Acceleration', where we develop spinout companies to achieve real-world impact. Through strategic programmes, funding mechanisms, and comprehensive support, UCLB is bridging the gap from academic research to market-ready innovations.”

Dr. Steven Schooling, Managing Director of UCLB.

Ideation

Enterprise awareness initiatives such as the IO programme and mentoring stimulate academic staff interest in IP commercialisation.

Celebrating commercialisation successes and impact inspires academic entrepreneurs.

Early translational funding supports academics to refine their ideas and research.



Launch, build and scale

- Efficient operationalisation of companies within first year of launch.
- Connections to best-in-class accelerator programmes with a Seed to Series A focus.
- Investor networks to enhance capability for co-investment at Series A and beyond.
- Wider Eco-System Connectivity.

Validation

Seed Stage Venture Building programmes and early-stage funding from UCLB supports academic entrepreneurs to translate their innovations into seed-stage investment-ready propositions.

Growing the next generation of academic entrepreneurs

Understanding that innovation thrives on knowledge, UCLB runs the IO (Ideas to Opportunities) programme to help academics explore commercial possibilities for their research. The programme helps academics learn about commercialisation and key entrepreneur skills and be inspired by engaging with other academics who have already created business successes from their research.



IO Inspire

IO Inspire is a free, professional learning programme for UCL academics looking to explore the commercial potential of their research through a series of sessions hosted by UCLB and UCL Technology Fund. Each module covers a different aspect of the journey from innovation assessment to commercialisation, offering small group or paired activities designed to help re-enforce skills such as business planning, pitching your idea and assessing the market for your innovation.

IO Platform

A community platform connecting academics, UCLB Business Managers, Mentors and industry specialists for the purpose of commercialising research. Developed for the purpose of conversational support, the platform provides additional resources, templates, case studies, course material and guides on everything from ideation to investment.

IO Converse

A networking event for academics to learn from a thought leader in tech transfer and informally discuss their research and ideas with commercialisation experts from UCLB and UCL Technology Fund. These sessions encourage academics new to the idea of commercialisation to come and ask us questions and be inspired to look for opportunities for market impact from their own research portfolios.

IO Mentors

This invitation-only mentorship programme aims to match ambitious UCL academics with industry experts and entrepreneurs to support all stages of the commercialisation journey. Mentees work with up to two specially selected Mentors over a six-month period. All mentorships are bespoke but follow a framework which includes identifying, evaluating and validating various commercial opportunities. Many mentorships conclude with the creation of a commercial roadmap and an investment readiness plan.

Accelerating and Growing Academic Research

The journey to creating a market ready spinout or licence requires a careful process of Validation and Acceleration. Academics work with UCLB to gain access to a variety of funding mechanisms to get them on track for growth.

UCL Technology Fund

The UCL Technology Fund (UCLTF) is an early-stage technology investment fund managed by AlbionVC in collaboration with UCLB. The Fund invests in the world-class intellectual property created by UCL researchers, with a focus on Physical and Life Sciences. Investments range from £250,000 for early-stage Proof of Concept projects through to £7m spinout investments. UCLTF also innovatively supports academic labs with up to £2m in project funding to support projects focused on a licensing income.

Investments range from **£250,000 to £7m**

Apollo Therapeutics

Apollo Therapeutics began as a collaboration between UCL, Imperial College and University of Cambridge and pharmaceutical companies AstraZeneca, GlaxoSmithKline and Johnson & Johnson. It was set up in late 2015 as a fund of £40m, £10m of which came from the universities. The team combines 'drug hunters' and deep subject matter experts who together are building a portfolio in oncology, major inflammatory disorders, and rare diseases. In 2021 Apollo pivoted from a fund to a commercial company, raising \$145m led by Patient Square Capital, and then in January 2024, it raised a further \$260m.

Set up as a **£40m fund**

Seed Funding

Not every spinout opportunity is suitable for venture capital investment. Following some successful recent exits, UCLB is now able to make seed investments into promising UCL spinout companies that fall outside of the investment criteria for the UCLTF. We make initial investments of up to £250,000 alongside external investors such as business angel syndicates and other high net worth individuals.

Investments up to **£250,000**

Proof of Concept (PoC)

UCLB's own PoC funding initiative has been instrumental in supporting early stage translation and commercialisation.

- Initial capital: to support the pre-commercial evaluation and development of UCL IP or technologies that have commercial promise but do not meet the investment criteria of UCLTF or Apollo Therapeutics.
- Market validation: helping researchers understand the commercial landscape.
- Awards up to a maximum of £75,000 with projects typically having a 6–9 month timeline. Or up to £20,000 for emerging social ventures.

Between 2022-2024, UCLB awarded 11 projects with PoC funding totalling **£611,000** *includes grants up to February 2025.

PoC in Action: Endomag

Endomag's journey started from Professor Quentin Pankhurst's vision that magnetic nano-materials would play a fundamental role in enabling future medical solutions. Early PoC support for the development of a magnetic sensing platform provided the foundations for the creation in 2009 of a spinout company. The subsequent 15+ year commercialisation journey resulted in the development of innovative magnetic sensing solutions that have become the gold standard for breast cancer staging. Endomag's products have now helped to treat over 550,000 patients in more than 1,350 hospitals worldwide. After an

investment journey that saw the company raise circa £30m of equity investment augmented by government grants and debt financing, the company was sold to Hologic for \$310m in 2024.

Endomag products have been used on 550,000 patients worldwide





Financials 2023/24

2024 sees UCLB flourish as it expands into new areas

2023/24 was an exceptionally strong year financially for UCLB, bolstered by income from both the realisation of spinout equity (including Endomag) and from licence milestone payments following the first commercial sales of certain cell and gene therapy assets. The financial year was the first in which UCLB has not taken a management fee from UCL and can now be considered fully financially sustainable. Indeed, we were able to give back £5.9m to UCL as a Gift Aid donation from 2023/24 profits.

This strong performance has put UCLB in a position to expand its direct Proof of Concept and seed funding to support the development of market ready ideas and early stage spinout businesses. The increase in profit, meanwhile, allows us to continue to drive our commercialisation efforts across UCL's academic research base.

£5.9m

Gift Aid payment to UCL.

127

Inventions disclosed.

£25m

Turnover.

47

Licence deals done.



48

New patents filed.

£17.6m

Licence fees, milestones and recoveries.

£3.5m

Royalty income.



Final Thoughts

The breadth and depth of the impacts from UCLB's spinouts, exemplified in this report, are a tribute to the ingenuity of UCL's academics and the dedication of UCLB's talented teams, as we help bring ideas from the lab to the market.

Impact can be defined in many ways, but what lies at the heart of it is real-world benefit to people – whether that is more effective medical treatments or better diagnostic technologies through to creating jobs and growth or providing innovative services to improve our wellbeing and our communities.

Having recently joined as Chair of UCLB's Board, and with experience of the challenges of starting and scaling early-stage businesses, I am excited to see our spinouts flourish and I look forward to the next wave of UCL innovations that will be making a difference to us all in the coming months and years.

Lucy Armstrong

**Lucy Armstrong,
Chair of the UCLB Board**



Quotes



“

For many years, we were working in mouse models. We got to the point where a single injection would cure a lethal genetic disease. But of course it's all pointless if you can't get the thing to the clinic.”

Professor Simon Waddington,
UCL Department of Maternal &
Fetal Medicine.



“

It has been a long journey taking gene therapy for epilepsy from academic research to a commercially viable proposition, and UCLB have been immensely helpful all the way.”

Professor Dimitri Kullmann, UCL Queen
Square Institute of Neurology and
Founder of EpilepsyGTx.



“

UCLB supported me from the start, when “AI” wasn't the commonly used term it is today, through to the present.”

Dr. Daniel Hulme, CEO and Founder
of Satalia.



“

I am very appreciative of the help and support from UCLB in forming a partnership with Apollo Therapeutics Ltd. This partnership has been instrumental in initiating a new drug discovery programme for improving cognition.”

Professor Mala Shah, UCL School
of Pharmacy.



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