CAMBRIDGE | Enterprise

Innovation

Partnership

Impact

Contents

Image credit: David Johnson

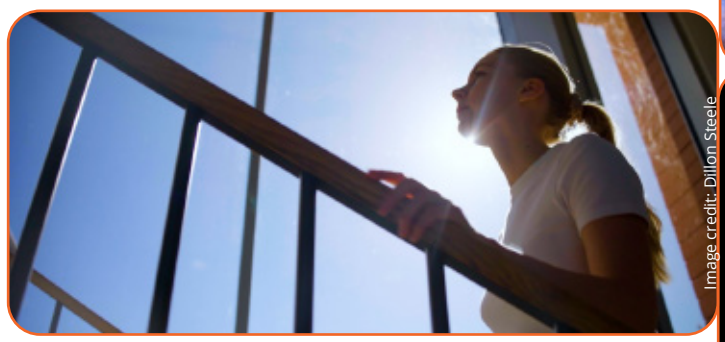


Image credit: Dillon Steele

Image credit: Elodie Giuge

Image credit: David Johnson

Foreword

It is a privilege to share this Annual Review, marking my first full year as Chief Executive of Cambridge Enterprise. This milestone offers a moment to reflect on the progress we have made and the ambitions that will shape our future.

As the innovation arm of the University of Cambridge, we provide the resources, expertise and networks needed to translate Cambridge research into life-changing outcomes with world-changing impact. University members are championed to transform ideas into commercial opportunities, build strong relationships with industry and further extend the reach of Cambridge expertise through global academic consultancy.

This year has brought continued growth as we have supported researchers, academics, innovators, founders and companies to create global impact from the University's exceptional research. We distributed £13.9 million of returns to the University, its departments and Principal Investigators, while enabling 874 commercial and research licences, 528 consultancy agreements, starting 20 new companies and approving £7.4 million Ventures investments into 46 companies.

This ever-increasing engagement in innovation and entrepreneurship activities by the University community highlights the dynamic and evolving nature of Cambridge's entrepreneurial ecosystem and our role within it. Beyond Cambridge, the opening of our London office marks a significant milestone, connecting Cambridge innovators with UK financial and business communities, expanding our reach and strengthening our role as a gateway for global partnerships and impact.

As we approach our 20th anniversary in 2026, we look ahead with clear purpose: to deepen connections and support the University's research to ensure that Cambridge remains at the forefront of global innovation, driving economic and social impact for the benefit of all.

Dr Jim Glasheen
Chief Executive,
Cambridge Enterprise

Image credit: David Johnson

Image credit: David Johnson

Image credit: David Johnson

30 years of Venture funds, 15 years of Discovery Fund

The 30th anniversary of our venture funds is a testament to three decades of nurturing and supporting young companies. We also celebrated 15 years of the Discovery Fund. This £1.8 million donated fund for science with clear commercial potential has supported 47 companies to date, returning £8.6 million to invest in the next generation of innovation.

IE Cambridge

IE Cambridge continues to grow its instrumental role in convening innovation and entrepreneurship activities across the University and wider ecosystem, acting as a central hub to aid navigation. The Postdoc Venture Creation Challenge was launched to help postdoctoral researchers transform their research into real-world ventures.

Technology Investment Fund

The Technology Investment Fund (TIF), established in 2023 to de-risk and accelerate technologies to market, has so far committed >£4 million into >40 projects in a range of areas including novel immunotherapy and large language model testing. Artificial Intelligence (AI) firm Trismik closed a £2.2 million pre-seed round within 10 months of being awarded TIF funding.

Consultancy Services

Support for academic consultancy reached a record high last year, with continued growth in agreements signed increasing by a further 25% to 528 and a 5% growth in clients served by consultants working with us, signifying increased collaboration between industry and academia.

Founders at the University of Cambridge

Founders at the University of Cambridge is accelerating founders and their companies, while expanding its expert community to >300 members in 16 countries. START alumni have collectively secured over £14 million further funding to date. A new programme, SYNC was launched to connect co-founding teams and build new startups.

Innovate Cambridge

We continue to work with Innovate Cambridge, in partnership with fellow co-founders Cambridge Innovation Capital and the University of Cambridge, to lead an inclusive innovation roadmap for Cambridge in a year marked by record investment, strategic partnerships and a renewed commitment to inclusive, sustainable growth.

2025 highlights

05 March

TRIMTECH Therapeutics raises $31m seed funding to advance targeted protein degradation

Image credit: TRIMTECH Therapeutics

09 May

Agri-tech innovation cluster awarded £5m to advance research commercialisation via agri-tech spinouts

23 May

Founders at the University of Cambridge completes first SYNC co-founder matching programme

Image credit: Kohnobe

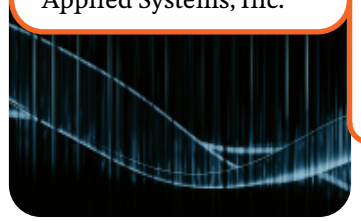
Image credit: David Johnson

26 June

Cambridge Enterprise opens London office to underline global ambition for University innovation

10 September

Cytora acquired by Applied Systems, Inc.



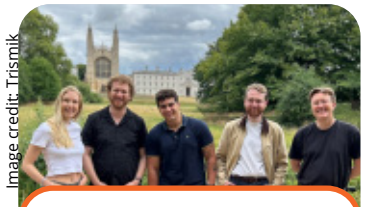


Image credit: Trismik

24 September

Trismik raises £2.2m pre-seed to revolutionise AI model evaluation

8 October

UKRI backs Cambridge innovation awarding proof of concept funding to 4 out of 48 projects

13 November

Cambridge Enterprise ranked among UK's Best Employers and recognised as World Class

14 November

Ötzi wins 2025 Postdoc Venture Creation Challenge

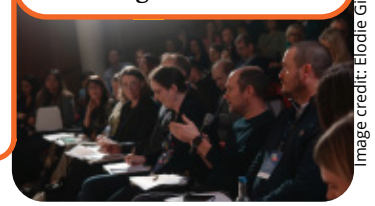


Image credit: Elodie Gluge

Image credit: Nu Quantum

10 December

Nu Quantum raises $60m Series A in largest ever financing round for a pure-play quantum networking company

“Strong foundations, confident ambition and inventive approaches to accelerating innovation are propelling Cambridge Enterprise to translate extraordinary ideas into transformative global impact.”

Ajay Chowdhury
Chair,
Cambridge Enterprise

Year in numbers

2024-2025

1,129
total number of ideas disclosed to Cambridge Enterprise

20
new companies formed

874
121 commercial and **753** research licences signed

372
patent applications filed

£3.2m
invested in patents and proof of concept

2,771
researchers supported

528
consultancy agreements signed

375
consultancy clients supported

£4.3m
invested in **32** spinouts

196
current companies in cash and equity portfolio as at 31/7/25

£94.2m
current value of cash and equity portfolio as at 31/7/25

£402m
total amount raised by cash and equity portfolio companies across all holdings in 2024/25

3.07x
multiple across realised cash investments

Longer term

£>4m
Technology Investment Fund committed into **>40** projects

£4.9bn
follow-on funding raised by cash and equity portfolio companies since 1995, as at 31/7/25

Impact

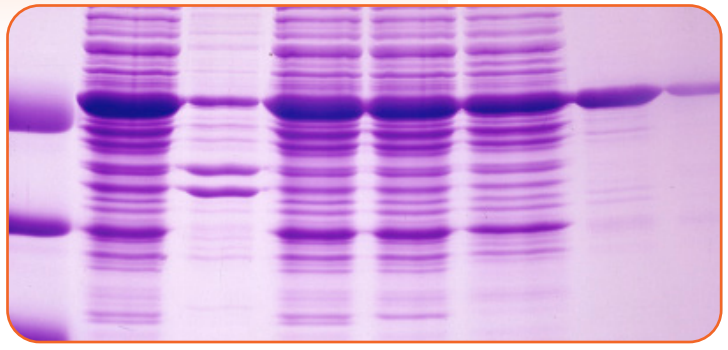
notable spinouts: BlueGnome, Centessa Pharmaceuticals, Gyroscope, Solexa, VocalIQ, Cytora

*All data is at 31 July 2025 unless otherwise stated
**"Cash and equity portfolio" refers to cash investment and licence equity portfolio

12 Impact stories

"The transformation of world-leading ideas to societal impact requires collaboration, alignment, expertise and passion. Through identifying, protecting, strengthening and managing opportunities, we maintain momentum so breakthroughs reach people and returns flow to research."

Dr Declan Weldon
Head of Technology Development & Licensing, Cambridge Enterprise



>£4m

TIF funding committed over 40 projects

362

invention disclosures

Accelerating the journey from discovery to impact

Maximising impact from research demands more than great ideas: it needs the right support, relationships and pathways to turn pioneering discoveries into innovations that can change the world.

Powering the commercialisation journey requires strong relationships on all sides. Our tailored, connected support helps ideas move smoothly from the first spark to funded venture. Working closely with researchers and industry partners across all disciplines, we protect, manage and develop new innovations and commercial strategies, building momentum and securing the right route to commercialisation so impact reaches further, faster.

The SHAPE Ideas Incubator supports researchers committed to creating social impact through ideas rooted in the arts, humanities and social sciences (AHSS). It guides teams through the early stages of impact and commercialisation with practical insight, mentorship and tools, helping them test and shape new products and services underpinned by AHSS evidence. Successful projects – from community driven policy tools to innovative cultural engagement models – demonstrate how AHSS innovation can deliver powerful and scalable social and environmental benefit.

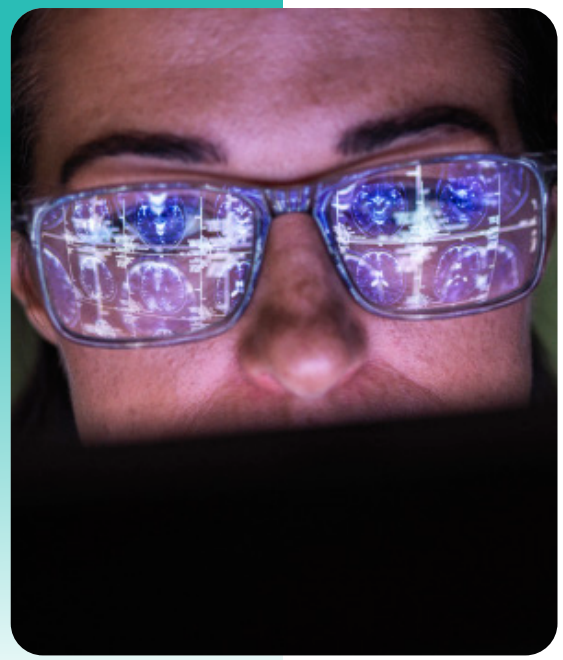
Launched in 2023, the Technology Investment Fund (TIF) is already driving innovation. With over £3 million committed to 35 projects by the end of 2024-25, this £10 million proof of concept fund bridges the gap between early-stage research and commercialisation, de-risking technologies so that they can move faster and with greater confidence into societal application. Its diverse portfolio spans software MVPs (minimum viable products), medical device prototyping, in vivo testing for novel therapeutics, new materials development and more. Over five years, TIF will support more than 100 University technologies, enabling academics to secure higher value licensing deals and launch spinouts that are ready to raise investment, strengthening both impact and economic return.

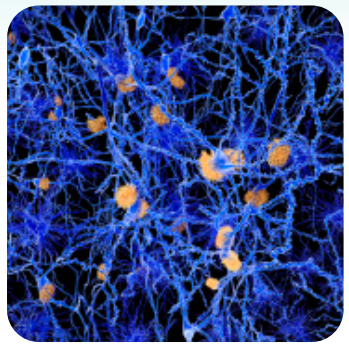
With our support, all four Cambridge submissions – including two TIF projects - to the first £9 million UKRI Proof of Concept Fund received the maximum £250,000 award, totalling £1 million. With only 48 awards made from over 3,000 applications nationally, Cambridge achieved the highest number of funded projects of any institution, and was the only one with a 100% success rate and at the maximum award level.

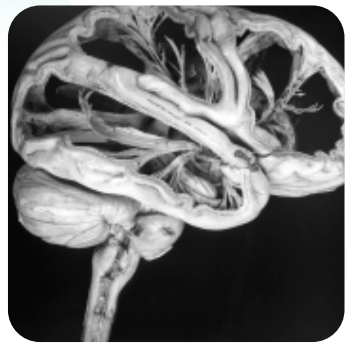
On a broader scale, where a critical path to commercialisation doesn't exist, we create it. Ceres Agri-Tech is a collaborative initiative to accelerate the translation of university research into practical solutions for global agricultural challenges, strengthening the UK's leadership in sustainable agri-tech. Founded in 2018, Ceres has a growing pipeline of innovations addressing food security, climate resilience and reduced environmental impact. From showcasing its impact at AgriScience Week in Parliament to a partnership receiving £5 million funding to develop a globally recognised agri-tech innovation cluster and a new national agri-tech commercialisation office, Ceres continues to demonstrate the transformative power of publicly funded research in driving drive economic, societal and environmental benefit when backed by the right partnerships and expertise.

"We're delighted to support TRIMTECH Therapeutics on its journey to transform treatment for neurodegenerative and inflammatory disorders, potentially improving outcomes for the millions of patients facing these debilitating diseases."

Dr Amanda Wooding
Deputy Head of Ventures, Cambridge Enterprise







Transforming treatment for neurodegenerative diseases

Neurodegenerative diseases, such as Alzheimer's, affect almost one million people in the UK alone. Huntington's disease, an inherited brain condition, affects over 7,000 people. Treatment options for these and other devastating brain disorders are either limited or non-existent.

University of Cambridge spinout TRIMTECH Therapeutics is developing targeted protein degradation therapies to treat neurodegenerative diseases by eliminating toxic protein aggregates while preserving healthy proteins. Many neurodegenerative conditions arise when unwanted proteins build up in the body, forming aggregates that disrupt essential cellular processes and lead to cell injury. TRIMTECH is harnessing the natural function of the E3 ubiquitin ligase, TRIM21, which normally degrades oligomeric antibody-coated viruses from infected cells. To do this, the company is using its proprietary small molecular degraders to selectively degrade other large protein complexes, such as disease-causing protein aggregates, which are largely intractable to current therapeutic approaches. By harnessing targeted protein degradation in this way, the company aims to develop new treatment options for large of patient populations with urgent unmet needs.

The company is founded on two decades of pioneering research into the biology of TRIM21, led by its academic co-founders Dr Leo James, Group Leader at the MRC Laboratory of Molecular Biology, and Professor William McEwan, Group Leader at the UK Dementia Research Institute at the University of Cambridge.

In March 2025, the company secured $31 million (£25 million) in seed funding to progress its central nervous system penetrant therapeutics, which are built around its TRIMTAC™ aggregate selective degraders. The pipeline is focused on treatments for severe neurodegenerative and inflammatory disorders, including Alzheimer's and Huntington's disease. The seed round was led by Cambridge Innovation Capital and SV Health Investors' Dementia Discovery Fund, with M Ventures and Pfizer Ventures joining. Cambridge Enterprise Ventures and other additional investors also participated in the round.

Cambridge Enterprise has supported TRIMTECH Therapeutics across many phases of its commercialisation journey from early research to spinout and investment.

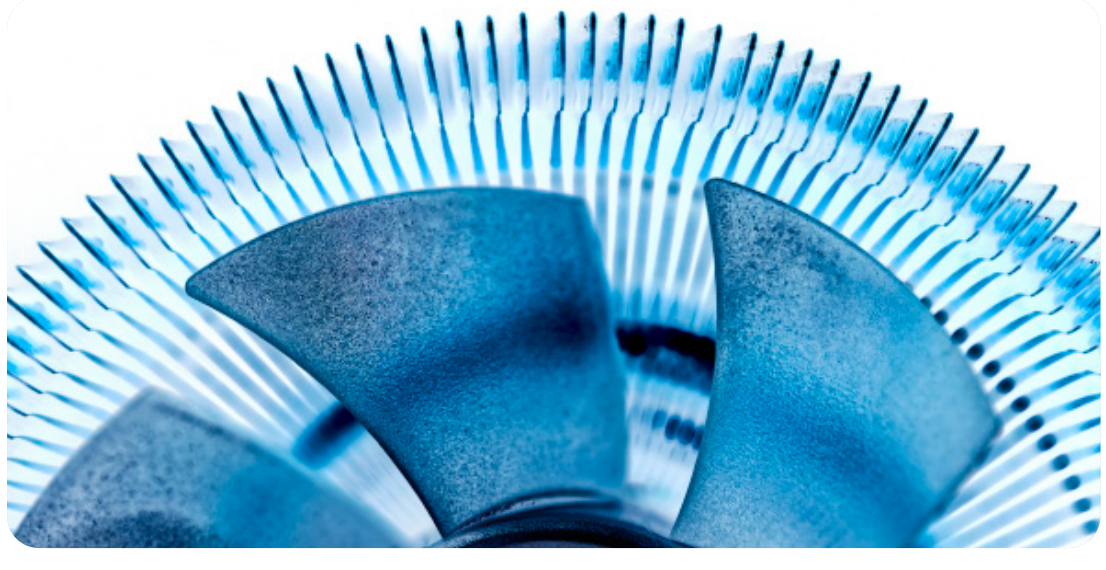
Founders

Dr Leo James
Chief Scientific Advisor, Group Leader
MRC Laboratory of Molecular Biology

Professor William McEwan
Chief Scientific Advisor, Group Leader
UK Dementia Research Institute at the University of Cambridge

"Barocal demonstrates how supporting motivated researchers with disruptive ideas can lead to technologies with potential to transform energy intensive systems and make a real impact on the climate crisis."

Dr Jennie Flint
Senior Commercialisation Manager, (Physical Sciences), Cambridge Enterprise



Powering zero-carbon heating and cooling systems of the future

The use of air conditioning is increasing globally as a response to a warming climate, a trend that is predicted to quadruple in the future. As cooling and heating already account for around 40% of global energy consumption - the need for a sustainable refrigeration and heating solution has never been more pressing.

Barocal transforms the heating and cooling industry with its organic, solid-state refrigerant material. Known as barocaloric materials, these solids release and absorb heat at different pressures as they change volume, fundamentally raising the bar for efficiency.

Based on fifteen years of research, Barocal's technology is ahead of the game. By replacing highly polluting gas refrigerants with solid refrigerants, Barocal's new generation of heating and cooling technology can deliver up to three times the energy efficiency of traditional systems, while remaining safe and cost-effective.

The work on the materials began as a joint project between the University of Cambridge's Department of Materials Science & Metallurgy, the Polytechnic University of Catalonia and the University of Barcelona. Professor Xavier Moya then spunout Barocal to develop cooling and heating systems.

Cambridge Enterprise supported the technology from an early stage, working with the academic team to protect intellectual property, assess potential markets and build the early-stage business plan, and also to develop Professor Moya's commercial team, helping to establish the foundations for the company's formation.

In 2022, the team secured a £1.3 million investment led by IP Group plc (now Kiko Ventures), which focuses on funding innovations to address some of the world's most pressing challenges. Cambridge Enterprise participated in this funding of Barocal, which joined the growing sustainability portfolio and reinforced the University's leadership on and commitment to net zero.

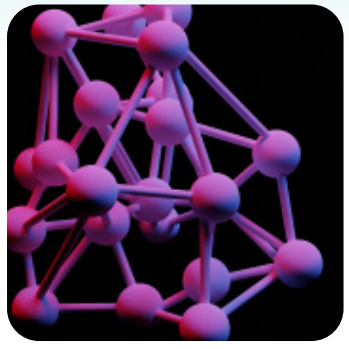
Barocal's innovation has received international recognition since its inception, including being the sole European finalist in the Global Cooling Prize in 2019, and winning the $1 million gold TERA-Award in July 2025.

Founders

Professor Xavier Moya
CEO, Professor of Materials Physics, Department of Materials Science and Metallurgy, University of Cambridge

"Trismik demonstrates how interdisciplinary insight and an entrepreneurial approach can transform research insight into a rigorous, critical tool to address one of the most pressing challenges in AI today."

Dr Emma Salgård Cunha
Director of DeepTech & Software, Cambridge Enterprise



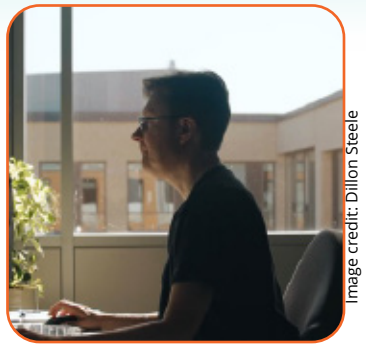


Image credit: Dillon Steele

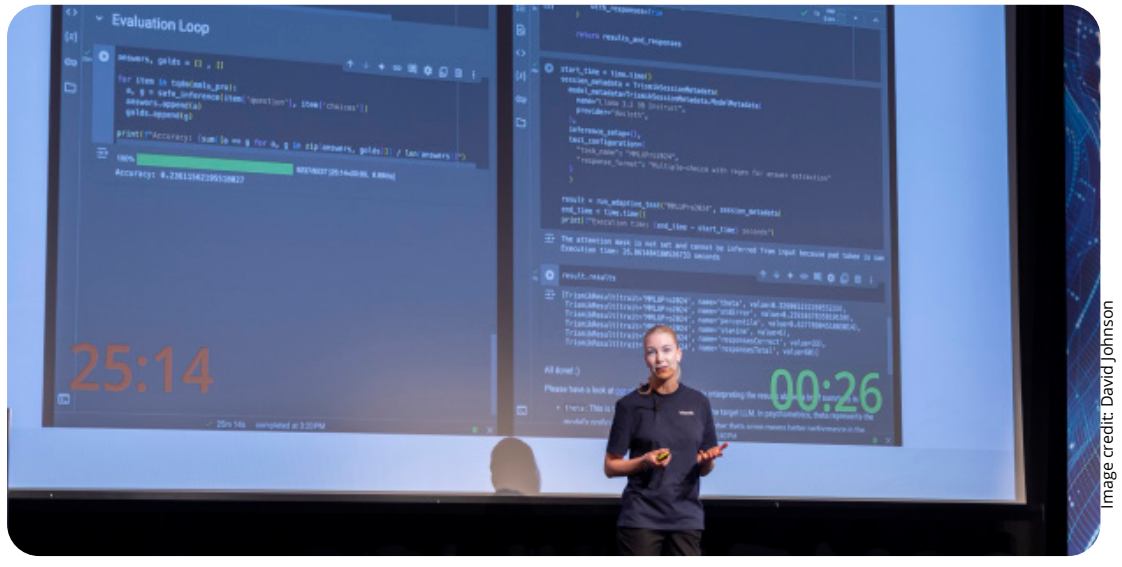


Image credit: David Johnson

Applying psychometric methods for safer AI

As large language models (LLMs) become increasingly central to business, research and public life, a critical challenge has emerged. Existing benchmarks offer limited insight into what these systems can truly do, yet they continue to shape investment decisions, deployment choices and regulatory judgements.

Cambridge spinout Trismik is addressing this issue by applying proven psychometric methods, originally developed for measuring human intelligence, to the evaluation of AI systems. By combining these methods with adaptive testing that adjusts difficulty in real time, Trismik offers a more rigorous and informative approach to assessing model capabilities, moving beyond narrow accuracy scores towards richer evidence of strengths and limitations. Trismik's unique approach, if successfully translated, could fundamentally change how we think about model capabilities.

The idea originated in Professor Nigel Collier's lab in the Department of Theoretical and Applied Linguistics, where work on AI language understanding and safety exposed the limitations of current evaluation methods.

With early support from Cambridge Enterprise in 2022, the team was able to explore the commercial potential of the research and the idea gained pace, moving from lab to venture. The team joined our Ideas Incubator in 2023 and received proof of concept backing from the Arts and Humanities Research Council Impact Acceleration Account. A £97k Technology Investment Fund award in 2024 was a critical turning point. The translational funding enabled Trismik to transform its early prototype into a functioning software product built for scale, and also enabled trials with enterprise partners in telecoms, media and other risk-sensitive markets for AI adoption.

By 2024 a commercial team was forming around this promising technology, with CEO Rebekka Mikkola joining Professor Collier to participate in the Founders at the University of Cambridge START 2.0 accelerator programme. Marco Basaldella, himself a Cambridge alumnus, brought technical capacity as CTO and third co-founder. In September 2025, Trismik launched its LLM Experimentation Platform offering beta access to users and delivering evaluation results up to 180x faster than classical testing.

Since spinning out, Trismik has raised £2.2 million in pre-seed funding, with participation from Cambridge Enterprise, and is working with early adopter partners to set a new standard in safe, smart LLM performance testing.

Founders

Rebekka Mikkola
CEO

Professor Nigel Collier
CSO, Fellow of the Alan Turing Institute, Co-Director of the Language Technology Lab, Professorial Fellow of Murray Edwards College

Dr Marco Basaldella
CTO

"Mentorship from seasoned entrepreneurs and access to a vast expert network empowered our team to refine our vision and accelerate our startup's growth."

Federica Freddi
Co-Founder, Sqwish (START 2.0)

Image credit: Kohnobe

Image credit: Dillon Steele

Image credit: David Johnson

Image credit: David Johnson

>300
experts in global community in 16 countries (>70% of whom are University of Cambridge alumni)

3x
faster acceleration impact for founders

11x
external capital leverage on the University of Cambridge's investments in START companies so far

Building strong foundations for strong ambition

Energy and ambition are critical to the momentum needed to accelerate the brilliance of innovations and entrepreneurs. This is as true for the ecosystem surrounding these innovators as it is for the founders themselves.

Founders at the University of Cambridge has continued to develop the ways in which the initiative accelerates new founders and their companies, while also growing the supporting community of experts to over 300 members spanning 16 countries and 30 cities, 70% of whom are University of Cambridge alumni. Through programmatic support, seed capital, mentoring and access to a global community, founders develop the skills, connections and confidence to accelerate their ventures.

Building on the successes achieved by the inaugural START 1.0 cohort, the flagship programme welcomed eight startups to START 2.0, which are applying Cambridge research and technology to global challenges ranging from wildfire risk prediction, dementia prediction and therapies for chronic diseases. The second cohort of the START pre-seed accelerator programme culminated with founders pitching to over 200 investors, partners and innovation leaders at a London Investor Day, sharing their bold vision for a better future.

The value of these programmes is evidenced by the outcomes. To date, START alumni have collectively secured over £14 million in further funding, progressing 3x faster than they would alone across strategy, markets and investment. Through START 2.0, Sqwish turned Cambridge-trained AI research into a clear commercial strategy, refining its product proposition with expert mentorship and entrepreneur-in-residence support. It built connections with both industry and, through securing membership of ideaSpace, with fellow innovators. The company's stronger position and development has since helped it secure investment, including joining the Cambridge Enterprise Ventures portfolio and unlocking new growth opportunities.

Complementing START, Cambridge's first structured co-founder matching programme, SYNC, was launched to help form critical connections. Thirty-three future founders took part, forming five new startups, three of which have secured investment to date. With almost 200 applications for SYNC 2.0, demand for connecting talented people to build robust founding teams is strong.

Connection is not just powerful for founders. Partnership expands reach, possibility and potential. The Crick x Cambridge Innovation Challenge, hosted at the Francis Crick Institute in conjunction with Founders at the University of Cambridge, created a space for over 80 researchers from different disciplines and across the UK to collaborate, create and build ventures. From inclusive health to bioengineering, the ideas presented demonstrated what's possible when researchers are given the space, tools and support to think differently.

Closer to home, we launched SPARK 1.0, the first cross-collegiate programme of its kind, in partnership with King's College and King's Entrepreneurship Lab. This 4-week pathway for students, researchers and alumni to materialise early-stage ideas into ventures brought together participants from 17 University of Cambridge departments and culminated in a Demo Day at King's College where 22 companies took to the stage.

"Consultancy plays a pivotal role in connecting Cambridge's research with real-world challenges. It broadens the reach of Cambridge's expertise, sparking innovation and collaboration between academia, industry and beyond, enhancing capabilities and impact."

Dr Amanda Zeffman
Head of Consultancy Services and Research Tools, Cambridge Enterprise

£12.2m
revenue generated from consultancy activity, an increase of 22%

375
consultants supported across 528 agreements

443
new consultancy disclosures

Providing critical expertise where it matters most

Driven by a thriving community of specialists, academic consultancy is one of the most agile mechanisms for delivering meaningful impact. By connecting Cambridge expertise with the needs of government, business, industry and other partners, consultancy enables knowledge exchange at local, national and global levels. These engagements often spark further collaboration and can form the basis of broader strategic partnerships. Spanning all disciplines, consultancy ranges from specialist advice to the development of tailored training programmes.

We ensure that the consultancy process is simplified and carries minimal risk, allowing academics to focus on delivering the work. Activity reached new highs again this year, with increases in executed agreements and newly engaged consultants of 11% and 25% respectively.

The benefits extend well beyond the immediate outcomes of individual projects. Many consultants choose to donate their income back into departments to support research and teaching, while the consultancy work itself helps academics build new skills and apply research to societal challenges. These engagements bring fresh perspectives into teaching, strengthen the University's wider mission and deepen its connections with partners around the world.

For the individual, there are additional benefits. New consultants join a growing and collaborative community of consultants who have worked with us over the years – one that we brought together this year to connect, share experiences and strengthen relationships at a Consultants Community Event in June 2025.

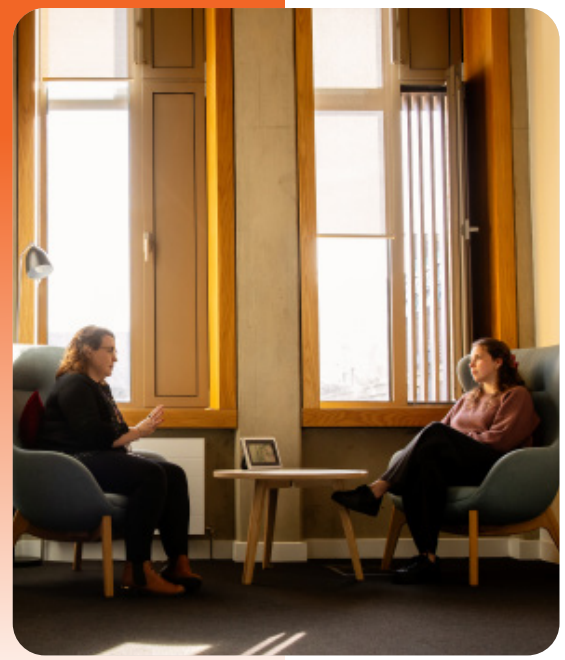
This year, a leading academic provided pivotal expertise to a major UK public inquiry, demonstrating how consultancy enables rapid, high-quality impact at a national level.

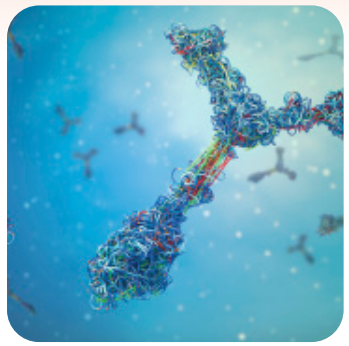
Professor Charlotte Summers, Director of the Victor Phillip Dahdaleh Heart & Lung Research Institute, Professor of Intensive Care Medicine, and NHS Honorary Consultant, led Addenbrooke's Hospital's Critical Care Response during the pandemic and served as an advisor to government initiatives. She provided evidence synthesis and expert testimony to the UK Covid Inquiry focused on the impact of the pandemic on NHS healthcare systems and offered recommendations to strengthen resilience against future pandemics.

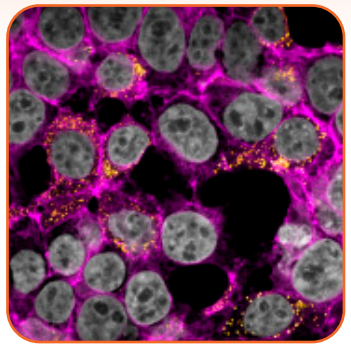
This contribution underlines the vital role Cambridge expertise plays in informing national decision making and improving the quality and safety of public services.

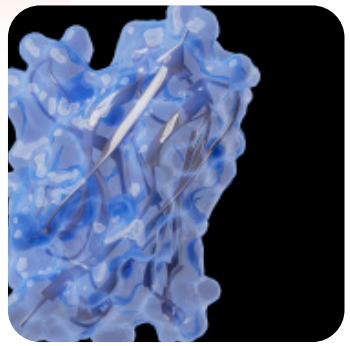
"Research tools allow Cambridge expertise to create impact at pace, helping researchers, clinicians and industry partners deliver better outcomes for society."

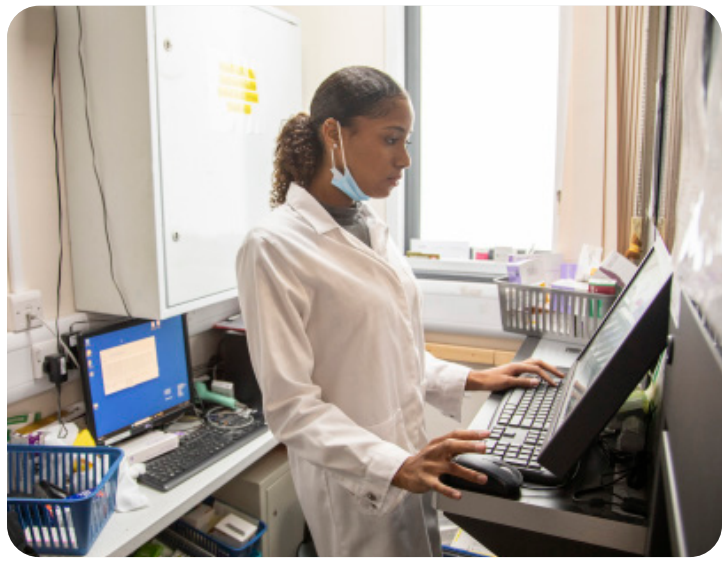
Dr Siân Fogden
Associate Director (Research Tools), Cambridge Enterprise











£1m

licensing revenue generated

>600

research tools available for licensing either directly through Cambridge Enterprise or through a trusted distributor

Expanding impact with research tools

Research tools are non-patented, high-impact outputs of academic research - from reagents and software to methodologies and more – that enable researchers and companies worldwide to accelerate discovery and innovation. Licensed rapidly and non exclusively, they extend the reach of our researchers' work by supporting faster research for the licensee, improved reproducibility and wider reach, thus delivering immediate benefits for science, industry and society.

Often multiple research tools are created from one lab or research group. Dr Pietro Sormanni and Aubin Ramon from the Yusuf Hamied Department of Chemistry have contributed two machine learning tools that have become leaders within the academic community. Developed with the goal of improving the efficiency of antibody and nanobody engineering through deep learning, AbNatiV assesses the nativeness of antibodies and nanobodies, while NanoMelt is a tool that predicts nanobody thermostability, another key factor in optimal design. As AI becomes increasingly embedded in computational biology, these Cambridge researchers are contributing tools that are helping enhance protein design.

Developed by Professor Simon Baron-Cohen and colleagues at the Autism Research Centre, the Autism Spectrum Quotient (AQ) is a widely used self-report and parent-report questionnaire that measures autistic traits in adults, adolescents and children. Since the publication of the adult version in 2001, it has played a significant role in improving early identification and awareness of autism, particularly among those who may otherwise have gone undiagnosed, helping to improve referrals and the allocation of clinical resources. It also pioneered the measurement of autistic traits, that exist in a bell curve in the population, as one metric of neurodiversity.

Now translated into more than 30 languages with versions for three different age groups, the AQ is used globally across clinical, research and policy settings. The shorter AQ-10 is recommended in the National Institute for Health and Care Excellence (NICE) guidelines for use in UK primary care to support early identification and referral. Large-scale studies have deployed the AQ to screen tens of thousands of individuals, advancing a data-driven understanding of neurodiversity. The AQ includes traits related to strengths (such as excellent attention to detail) and well as challenges (such as attention-switching or imagining what someone else may think or feel). Its continued use across healthcare systems, research institutions and digital platforms reflects the impact of Cambridge innovation in improving lives and fostering a more inclusive future.

Even where research tools are freely available for non-commercial research and clinical use, appropriate licensing frameworks and dissemination channels remain essential. They ensure responsible use, broaden access and support effective integration with validated tools and platforms, helping to maximise the reach and integrity of Cambridge innovation.

"The PVCC programme pushed us to gauge the demand for our climate risk forecasting tool. Winning the competition fast forwards Ötzi to the next level."

Dr Omer Nivron
Founder & CEO, Ötzi

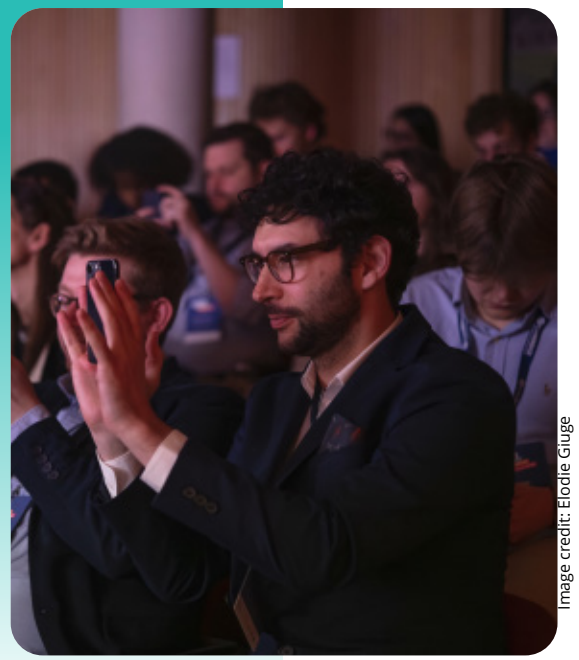


Image credit: Elodie Giuge

Image credit: Elodie Giuge

Image credit: Julian Claxton

>2,500
people engaged in IE Cambridge events

115
activities and programmes represented

230
ideaSpace members plus >1,100 alumni

Convening Cambridge's entrepreneurial community

IE Cambridge continues to play a central role in convening innovation and entrepreneurship across the University and wider ecosystem. Acting as a nexus of connection, it helps entrepreneurs navigate the rich and complex landscape of support on offer across Cambridge's world-renowned innovation ecosystem.

The IE Cambridge Expo grew again this year, bringing together entrepreneurship and innovation programmes from across the University in a single, high-profile showcase during Global Entrepreneurship Week. By providing a visible overview of what is available, the Expo supports students, postdocs and staff to discover opportunities, connect with programme leads and take confident next steps in developing their ideas.

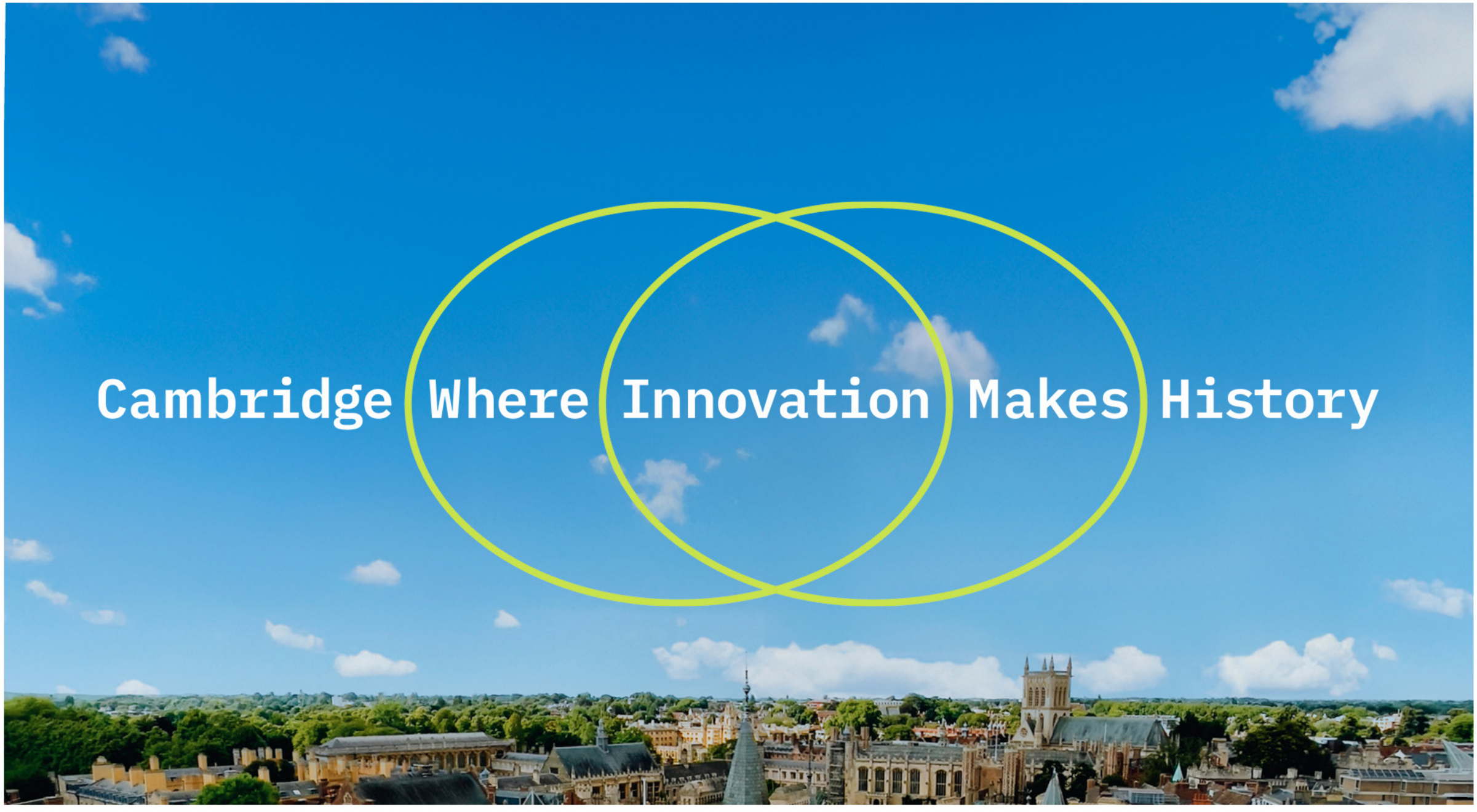
Alongside the Expo, the IE Cambridge Support guide and suite of How To guides provide structured, accessible pathways into entrepreneurship. From first steps and understanding intellectual property through to spinning out a company, the guides demystify the process and enable individuals to engage more effectively with the support on offer across the University and ecosystem.

Initiatives such as the Postdoc Venture Creation Challenge (PVCC) exemplify our commitment to nurturing entrepreneurial talent and facilitating the translation of research into impactful ventures. However, it is more than just a competition, as applicants also benefit from training, mentoring and talks given by experienced academic entrepreneurs. With alumni including Xampla, Nu Quantum and 52North, previous winners have collectively raised over £172 million in investment to date. Designed to help postdocs take their first steps in transforming research into societal ventures, it welcomes innovative ideas across deep tech, life sciences, AI, software, and social impact. Relaunched for 2025, the competition awarded £20,000 investment to the overall winner, with additional investment prizes recognising both commercial and social impact. Ötzi was recognised for developing physics-informed AI for climate catastrophe prediction, while social venture winner GreenMixes secured funding for its biomass-waste-derived carbon sequestration technology.

Innovators are further supported through ideaSpace, the University's incubator and community for founders and early-stage ventures. Across its three Cambridge sites, members benefit from peer-to-peer support, regular networking and an engaging founder-focused events programme.

Since opening, ideaSpace has been home to over 560 ventures. In 2025, 100 new members joined the community, including University of Cambridge spinout CamDiab and startup CompliMind, while ideaSpace West became home to the nine companies from the Founders at the University of Cambridge START 2.0 cohort, including Trismik and Sqwish.

ideaSpace regularly provides opportunities for its community to engage with each other, from weekly office socials to business focused events, fostering a collaborative, supportive culture where ideas and ventures can thrive. Members also gain access to the wider entrepreneurial ecosystem and events such as the 4 o'clock Club, a monthly networking session for all across the West Cambridge site aimed at strengthening connections and build contacts.


Cambridge Where Innovation Makes History

"Innovate Cambridge convenes, coordinates and advocates the ecosystem's collective ambition so that Cambridge speaks with one voice, partners with purpose and builds a globally competitive and locally inclusive innovation economy."

Dr Kathryn Chapman
Executive Director, Innovate Cambridge

Image credit: David Johnson

Image credit: David Johnson

Connecting ambition, partnership and place for inclusive growth

Cambridge is globally renowned as a powerhouse of research, science and innovation. Established in 2022 by Cambridge Enterprise, Cambridge Innovation Capital and the University of Cambridge, Innovate Cambridge is leading an inclusive and ambitious innovation roadmap for the region.

Cambridge is the second most intensive and technological cluster in the world and the first in Europe*. Our ambition is to sustain our innovation intensity as we scale.

In 2025, Innovate Cambridge built further momentum, strengthening its role as a connector, convenor and advocate for inclusive, sustainable growth. It has been a year of significant progress, new collaborations and high profile moments, reinforcing Cambridge's position as a leading model for innovation driven prosperity and showcasing a consistent, coherent Cambridge innovation narrative on the global stage.

Now a flagship event for the Cambridge ecosystem, the fourth Innovate Cambridge Summit took place in October 2025, bringing together over 500 founders, researchers, investors, civic leaders and partners. It provided a platform to reflect on progress, share practical insights and look ahead to the next phase of Cambridge's innovation journey, while showcasing how Cambridge continues to lead the way in science, technology and inclusive growth.

At the Summit, the UK government announced £15 million in cornerstone funding for the new Cambridge Innovation Hub and a wider £400 million Cambridge growth package. The Hub will connect entrepreneurs, investors, corporates, and researchers, supporting science startups to scale and compete globally, and in so doing become a national innovation asset.

The Summit also highlighted a range of collaborative initiatives shaping the ecosystem. The Cambridge x Manchester Partnership was awarded £4.8 million by Research England earlier in the year to accelerate inclusive growth and innovation collaboration, pioneering new models of place-to-place collaboration and enhancing the UK's global competitiveness. The Cambridge Climate Innovation Map, launched at the Summit, is a new platform that demonstrates how climate entrepreneurs in Cambridge are a key part of one of the world's greatest innovation hubs. It allows users to intuitively navigate the ecosystem, from initial ideas through support and funding, to full scale-up and company growth. The Cambridge Pledge and other inclusion-focused initiatives were also championed, reinforcing the commitment to ensure innovation benefits the whole community.

Throughout the year, Innovate Cambridge works closely with Cambridge Enterprise, Cambridge Innovation Capital, the University of Cambridge, its funders and more than 200 partner organisations. Together, we continue to provide strategic direction, coordination and advocacy to support an ambitious, connected and inclusive innovation ecosystem for Greater Cambridge.

* (ref WIPO Global Innovation Index 2025)

"TenU's work highlights the breadth of support behind a renewed vision for proof of concept funding and the opportunity to leverage the UK's world-class research for societal and economic impact."

Dr Ananay Aguilar
Head of TenU

Uniting sector expertise to advance university commercialisation

Cambridge Enterprise continues to play an active role in fostering best practice and policy recommendations through collaboration with other leading university innovation offices. As a member and host of TenU, an international collaboration formed to capture effective practices in research commercialisation and share these with governments and higher education communities, we work in partnership with other leading innovation arms of top universities around the world to increase the societal and economic impact of research.

TenU works closely with policymakers and sector partners to advocate for more effective conditions to advance university commercialisation. With a strong focus on addressing the persistent gap in early proof of concept support in the UK and the limitations this 'valley of death' between research and commercialisation presents in maximising university innovation. The scale of unmet demand for this type of translational funding was demonstrated by the oversubscription to the first round of the new UK Research and Innovation (UKRI) Proof of Concept fund, and supported evidence from the sector presented by TenU to make the case for more ambitious, sustained investment.

In May 2025, this momentum was brought together at Pathway to Growth: Driving Innovation Further, Faster, a major sector event convened by TenU with Knowledge Exchange UK, the Russell Group and University Alliance. The event gathered universities, founders, investors and policymakers to highlight the critical importance of early-stage support for academic innovators, with a call from TenU to the government and private sector to join forces in supporting academics-turned-founders to avoid missing out on growth driven by new spinout stage support for academic innovators.

TenU has also convened a working group of experts to provide guidance on how to optimise proof of concept funding for UK plc. Members include heads of proof of concept funds, national funders, industry and investors who are engaged in supporting this critical stage first-hand. The resulting guide will be launched in Summer 2026.

Alongside this, the long-term influence of the University Spinout Investment Terms (USIT) guides continued to expand. Adopted by more than 60 universities, the Guides have helped to embed clearer, more transparent and more founder-friendly investment practices across the UK. Their reach is now international, with new recommendations published in Germany in 2025, reflecting TenU's broader mission to share effective practice globally.

In its commitment to support professional development in the sector, the TenU Future Leaders and TenU RISE programmes provide transformational learning, development and mentorship to commercialisation professionals, with 100% of participants reporting positive benefits from mentoring.

TenU is funded by Research England and hosted by Cambridge Enterprise.

Ventures: Our portfolio

This year marked the 30th anniversary of our venture funds - three decades of nurturing and providing essential early investment into impactful companies from the University.

With £55 million invested as at 31 July 2025 to support companies originating from the University, our portfolio spans sustainability, AI, quantum computing, therapeutics, healthcare, diagnostics and beyond, all connected to Cambridge research and innovation, and/or Cambridge people addressing some of the world's most pressing challenges and future technologies.

This year also marked 15 years of the Discovery Fund, a donated fund raised to invest in science that has clear commercial potential. With 47 companies supported to date, the original fund of £1.8 million has returned £8.6 million to invest in the next generation of innovation, most recently investing in social ventures and Founders at the University of Cambridge companies.

The University of Cambridge Enterprise Fund X with Parkwalk Advisors closed oversubscribed and ahead of target, raising £3.5 million. The 10th in a series, this fund can double the capital provided to investee companies by investing alongside the University. The first funds have made more than 100 investments into early-stage science and technology-based businesses, such as Paragraf, Cambridge GaN Devices and Cytora.

T-Therapeutics is one of several portfolio companies showing strong momentum, announcing a Series A extension to $91 million to advance its next generation T cell receptor therapeutics for cancer and autoimmune disease towards the clinic. In December 2025 Nu Quantum announced a landmark and oversubscribed $60 million Series A round – the largest ever by a pure-play quantum networking company, and the largest quantum Series A in the UK to date.

These successes demonstrate the results of our commitment to supporting founders as they build and scale their vision and to accelerating the translation of groundbreaking research into world-changing impact.

211
companies in cash investment portfolio lifetime to 31/7/25

£3.5bn
follow-on funding raised by cash investment portfolio companies since 1995

1:63
capital leverage ratio

38 Themes

Image credit: David Johnson

From Cambridge research to global insurance markets

Commercial insurers face growing challenges in managing vast volumes of complex data. Traditional processes are often manual, slow and fragmented, making it difficult to assess risk accurately and efficiently. This can lead to missed opportunities, increased costs and reduced profitability.

Over the past decade, Cytora has helped insurers streamline operations by converting complex data into usable formats that support faster, more informed decision-making. Its approach demonstrates how AI-powered solutions can modernise legacy systems and drive innovation in traditionally conservative industries.

Cytora's risk digitisation platform allows streamlining and automation of data intake from trading partners, transforming how insurers manage and assess risk. Powered by large language models, the platform requires no training and can be deployed rapidly across enterprise environments. This enables insurers to digitise submissions at scale, improving underwriting speed, premium growth and customer service across all lines of business.

Cytora originated from research connected to the University of Cambridge Judge Business School at the University of Cambridge. Initially it focused on geopolitical risk analytics before evolving to address broader challenges across commercial insurance.

Founded by Richard Hartley, Andrzej Czapiewski, Joshua Wallace and Aeneas Wiener, and taking its first investment in 2013, Cambridge Enterprise Ventures was an early Cytora supporter. Investment from the University Venture Fund enabled the company to reach its first milestones while our team provided strategic guidance during the company's formative years. Cytora went on to raise over £29 million in total funding, attracting investment from leading venture firms and industry. In 2025, Cytora was acquired by Applied Systems, Inc., a global provider of insurance software. The acquisition marked a significant milestone in its journey, validating the technology and expanding its reach across international markets.

Today, Cytora continues to scale its platform and deepen its AI capabilities. The company is focused on expanding functionality, integrating with more insurer systems and exploring new applications across the insurance value chain.

Cytora's success reflects the value of combining academic insight with commercial ambition and the importance of long-term strategic support from the University ecosystem.

> "Cytora's story highlights the impact of backing pioneering technologies with patient capital and expert guidance and is a powerful example of how science-led innovation can scale globally."

Christine Martin DPhil,
Head of Ventures, Cambridge Enterprise

30 years of University venture investment

1995
University Venture Fund established by Finance Committee

1996
Sale of CADCentre shares provides first returns to the fund

2000
University Challenge Fund, established with £4 million – Independent Investment Committee and team set up

2007
Next generation genome sequencing startup Solexa acquired by Illumina for $650 million

2015
VocalIQ, who introduced the worlds first self-dialogue API, is bought by Apple

2021
Pharmaceutical giant Centessa Pharmaceutics raises $330 million - one of the largest public offerings of 2021 by a biotech

2024
Assets under management total £75 million

2025
CellCentric secures $120 million towards Phase III studies

Nyobolt raises $30 million

Image credit: David Johnson

Image credit: David Johnson

Beyond Cambridge: unlocking innovation together

Central to our mission is a commitment to connection: between ideas and impact, researchers and industry, Cambridge and the world. This year, we have strengthened our role as a catalyst within the renowned Cambridge innovation ecosystem, bridging the University and the wider Cambridge cluster. Our support for entrepreneurs, spinouts, and startups continues to shape the future of innovation.

A major milestone was the opening of our London office in King's Cross, expanding our reach and connecting Cambridge's innovators with the UK's financial and business communities. This new hub creates new pathways for investment, talent and collaboration, and is a tangible expression of our ambition to take Cambridge expertise to the world and to ensure that academic breakthroughs reach those who need them most.

Collaboration remains central to our approach. The Columbia Pitch Day in New York, co-hosted with Columbia Technology Ventures and Oxford University Innovation, showcased 31 early-stage companies from the host universities. The event highlighted the breadth and impact of Cambridge research and connected connecting Cambridge ventures with leading US investors and partners.

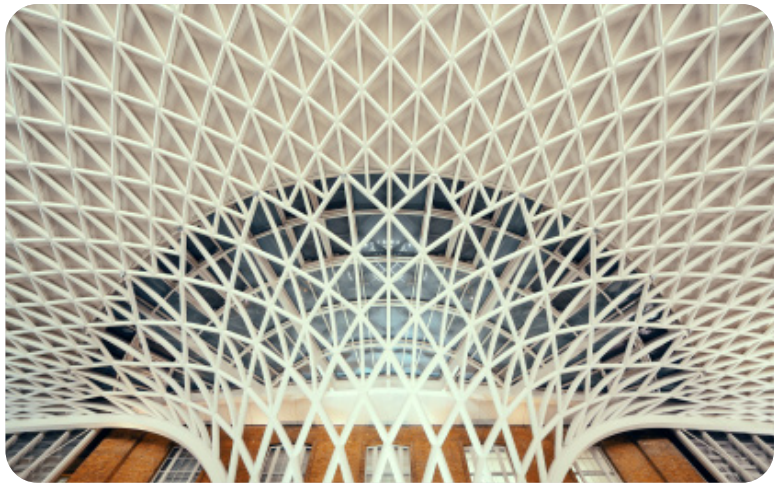
Closer to home, the Oxford-Cambridge Innovation Showcase in London brought together leading life sciences spinouts with over 170 international investors. Organised by Cambridge Enterprise, Oxford University Innovation and Cambridge University Health Partners, the event focused on accelerating the translation of cutting-edge research into patient impact and economic growth. Uniting these two dynamic innovation ecosystems visibly demonstrated the strength of partnership across the Oxford-Cambridge Growth Corridor, and shed light on the critical mass of life sciences innovation in the region required to attract international investment.

We must all continue to act together: universities, investors, industries, policymakers. Through sustained investment, improved connectivity and policy advocacy, we can unlock future economic and societal benefits for the UK.

> "Cambridge Enterprise's new London office is a bold step to connect Cambridge researchers with national and international partners and a physical expression of the University's global ambition."

Professor Deborah Prentice
Vice-Chancellor, University of Cambridge

Image credit: David Johnson



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Connecting the University's innovation ecosystem

Working across the University we create the conditions for innovation to flourish, talent to thrive and ideas to deliver meaningful societal benefit. Through a collection of strategic initiatives and a broad suite of innovation services, we bridge academic excellence and societal application, creating new pathways for knowledge dissemination, commercialisation and lasting societal benefit.

The University of Cambridge population is large, diverse and ever evolving. Academic Relations provides a coordinated approach, building trusted, long-term relationships with researchers and academic leaders across departments, institutes and cross-University networks. Through the joint delivery of training, events, outreach and strategic engagement, Cambridge Enterprise is embedded within the University's research and innovation ecosystem, supporting impact, culture and environment objectives and reinforcing a shared commitment to translating Cambridge research into societal benefit.

The continued growth of IE Cambridge, a central hub for the University's innovation and entrepreneurship activities, demonstrates the power of collaboration in expanding reach and opportunity. By bringing together founders, academics and innovation practitioners, IE Cambridge ensures University members are quickly connected to the wealth of collegiate University-wide resources, support and events. Innovate for Good, organised by IE Cambridge in conjunction with the Centre for Global Equality, Canopy and the Centre for Social Innovation, brings together those who are working on social and environmental challenges, strengthening connections across the community and highlighting the diverse routes through which Cambridge ideas deliver social impact.

Creative Cambridge continues to strengthen the connections between University researchers and the city's vibrant creative and cultural sector. This forum showcases the breadth and energy of Cambridge's creative communities, highlighting the essential role that arts, culture and creative practice play in shaping a dynamic and inclusive innovation ecosystem for the region.

From academic engagement to founder support and creative collaboration, we provide the 'connective tissue' that helps to transform knowledge into impact. We help ideas travel further and faster, strengthening the University's capacity to deliver impact and reinforcing its culture of entrepreneurship.

> "Cambridge's entrepreneurial strength comes from collaboration. By convening the ecosystem, we help connect people, ideas and support to create greater impact together."

Caroline Hyde
Head of Ecosystem Initiatives & Partnerships, Cambridge Enterprise

Image credit: David Johnson

Image credit: David Johnson

Financial Summary

In 2024–25, Cambridge Enterprise supported over 2,700 researchers, and distributed £13.9 million to the University, its departments and Principal Investigators (PIs).

The Consultancy team had a record-breaking year, generating over £12 million income. Record numbers were achieved for disclosures (443) and executed agreements (528), which equate to increases of 3% and 11%, respectively, on the previous year.

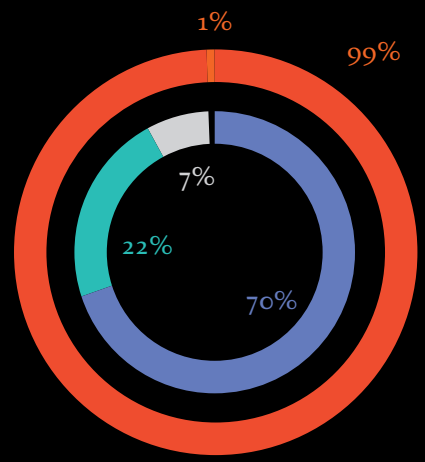
The Ventures team made investments of £4.3 million into 32 companies. This brings the total invested over the lifetime of the fund to £55 million. The total value of the cash and equity portfolio under management is £94 million, comprising £73.8 million invested portfolio value with the remainder being the value of equity from intellectual property. During the year, we made 23 pre-seed investments, including Simple Agreement for Future Equity (SAFE) investments in the eight cohort companies of the Founders at the University of Cambridge START 2.0 accelerator programme.

Technology Development & Licensing activities generated revenues of £3.6 million. During the year, a further £3.2 million was invested in patents and proof of concept, and 359 patent applications were filed.

Group accounts

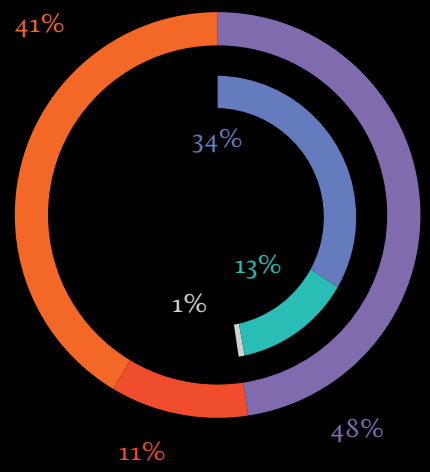
The Group income and expenditure summary comprises consolidated results for Cambridge Enterprise Limited and its wholly-owned subsidiary company, Cambridge University Technical Services Limited, presented in a management accounts format. The financials exclude the effect of the estimated charitable donation for the year and the effects of FRS 102 accounting adjustments.

Financial performance



Cambridge Enterprise income (in ‘000s)

A	Income generated by Cambridge Enterprise operations	16,764
B	University and Higher Education Innovation Fund (HEIF) funding	5,336
C	Income from services and other income	1,733
D	Income before returns from equity realisation	23,833
E	Equity realisation: income to Cambridge Enterprise and University Venture Funds	162
	Total income	23,995



Cambridge Enterprise IP investment, distributions and operating costs (in ‘000s)

A	Distribution to academics and external parties	9,906
B	Distribution to University (departments’ share of IP income and Gift Aid from academics)	3,826
C	Return to University of Cambridge Venture Funds	158
D	Distributions to University, Departments and Principal Investigators	13,890
E	Investment in IP assets (patent and proof of concept)	3,223
F	Operating Costs	12,114
	Total expenditure	29,227

Governance and structure

Chair

Ajay Chowdhury

Executive Directors

Dr Jim Glasheen

Dr Paul Seabright

Non-Executive Directors

Annalisa Gigante

Anthony Odgers

Ben Alexander

David Washburn

Debu Purkayastha

Dr Diarmuid O'Brien

Professor Sir John Aston

Professor Laura Diaz Anadon

Professor Patrick Maxwell

Professor Róisín Owens

Sam Pringle

Company Secretary

Sam Pringle

Nominated Office of Shareholder

Anthony Odgers

Cambridge Enterprise Investment Committee

John Lee	Chair, Cambridge Enterprise Investment Committee
Dr Andy Sandham	Deputy Chair, Investment Committee
Dr Barbara Domayne-Hayman	Biotechnology entrepreneur and Chief Business Officer, Autifony Therapeutic
Pam Garside	Fellow, Cambridge Judge Business School & Chair, Cambridge Angels
Annalisa Gigante	Board Member, Henry Royce Institute
Dr Jim Glasheen	Chief Executive, Cambridge Enterprise
Dr Iris Good	MedTech entrepreneur
Dr Vishal Gulati	Venture Capital Investor, Founder and Managing Partner, Recode Ventures
John Halfpenny	Technology entrepreneur
Dr Andrew Herbert	Computer technology entrepreneur
Professor Patrick Maxwell	Regius Professor of Physic
Robert Miller	Chair in Aerothermal Technology and Whittle Lab Director
Heather Richards	Technology executive
Dr Paul Seabright	Executive Director, Cambridge Enterprise
Professor Steve Young	Emeritus Professor of Information Engineering

Technology Investment Fund Investment Committee

Jeremy Burroughes	Chair, Technology Investment Fund Investment Committee
Tony Hickson	Deputy Chair, Technology Investment Fund Investment Committee
Christine Martin, DPhil	Head of Ventures, Cambridge Enterprise
Dr Declan Weldon	Head of Technology Development and Licensing, Cambridge Enterprise
Anne Horgan	Partner, Cambridge Innovation Capital
Desmond Cheung	Senior Associate, Foresight Group
Eric Mayes	Chief Executive Officer, Endomag
James Thomas	Cambridge Angels
Nadine Clemo	VP Drug Discovery, Project Lead, Apollo Tx
Natasha Conway	Head of Photonic Systems, NuQuantum

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