



CAMBRIDGE

Enterprise  
Ventures



# 30 Years



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University Venturing  
1995-2025

# 2 Foreword



Christine Martin  
DPhil

Head of Ventures,  
Cambridge Enterprise

Cambridge Enterprise Ventures is proud to be the direct investing arm of the University of Cambridge, supporting startups and spinouts with a strong founder or technology connection to the University. Since our establishment in 1995, over 210 companies have been launched with the help and support of Ventures. Our model allows for the full recycling of realisation income, enabling today's successful businesses to support the startups of tomorrow. Over the last 30 years we have recycled £44.5 million back into the funds, with each set of returns allowing us to do more to support University connected businesses.

Here in Cambridge, our investment funds leverage third-party capital to help establish exceptional spinouts, with the portfolio attracting over £3.5 billion of

investment since 1995. In turn, each successful company becomes a hub for innovation within the ecosystem, driving employment, social impact and technology development. Companies such as Riverlane, Xampla and T-Therapeutics are now pushing the innovation envelope on a global stage and are making a significant, impactful contribution to society and the Cambridge story.

All this is possible because of the vision shown by the University Treasurer, Joanna Womack, back in 1995. Thank you.

## University venture investment in numbers



**£73.8m**

asset value at  
31/07/25



**£55m**

total amount  
invested at  
31/07/25



**1:63**

capital leverage  
ratio



**£3.5bn**

amount raised by  
portfolio companies  
to 31/07/2025



**212**

number of  
companies  
supported



**£44.6m**

realisations



**65**

full and partial exits



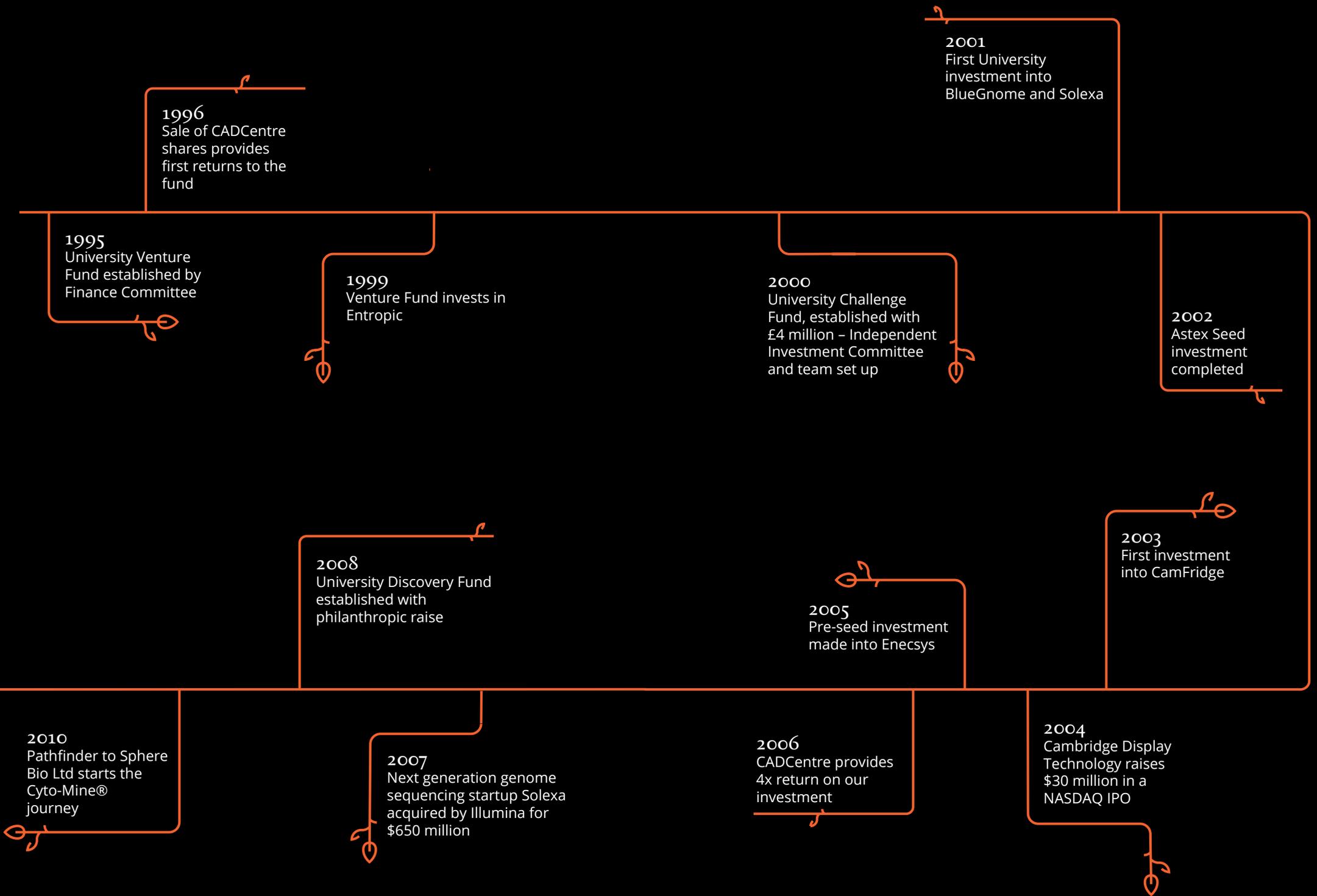
**£14.7m**

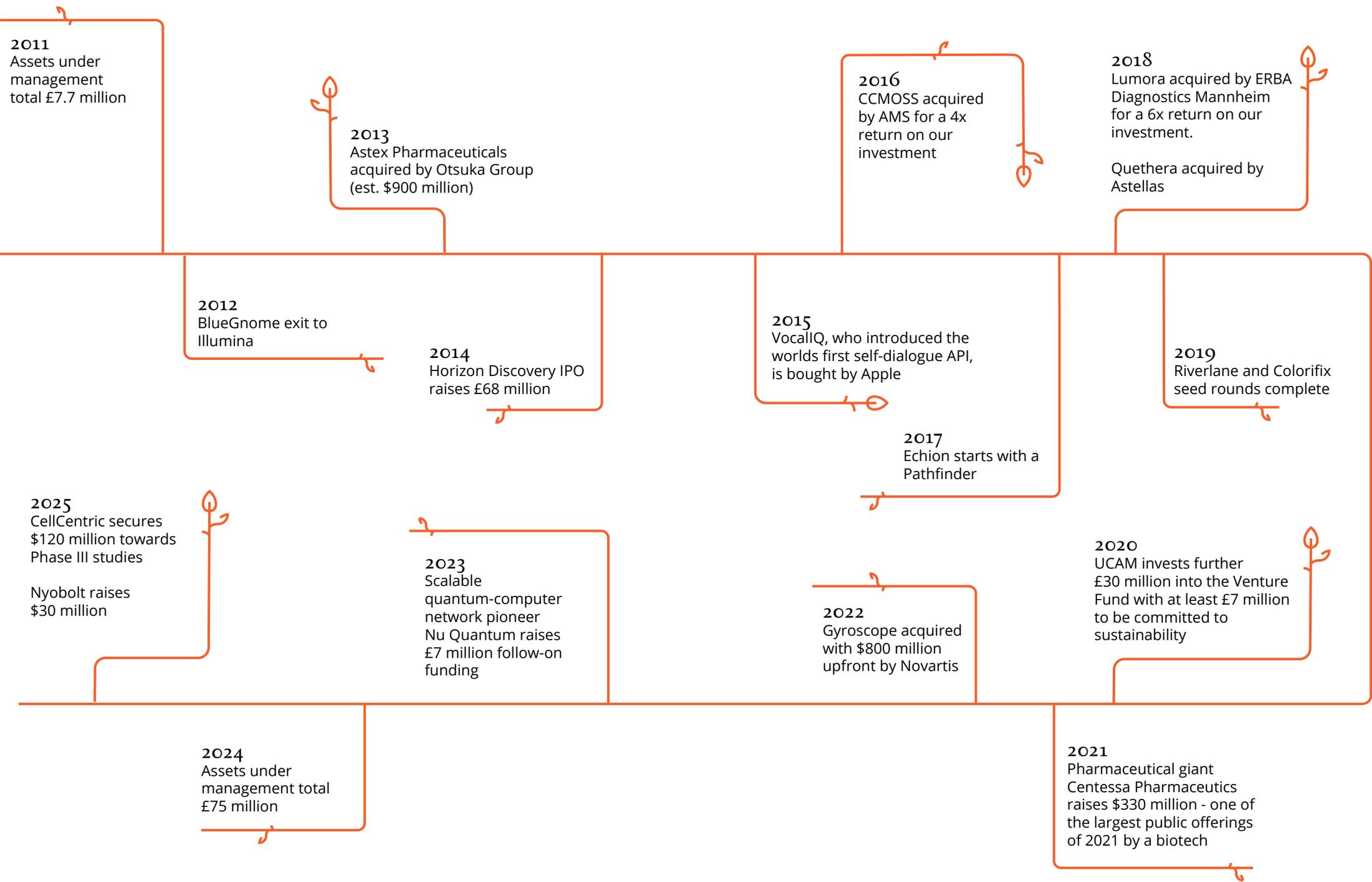
total amount  
invested into exited  
companies



**3.03**

multiple on realised  
investments







# History



The **University Venture Fund** was established in 1995 by the University Finance Committee to manage direct investment activity on behalf of the University. A range of shareholdings were transferred by the University into the new fund, together with a cash allocation from the University's balance sheet.

The first investment was made into Cambridge Display Technology (CDT) in 1995. CDT later floated on NASDAQ, providing returns the Venture Fund. Other early realisation income came from the sale of CADCentre shares. This income helped to increase the liquidity of the fund in the early years, initiating the cycle of investment and returns that remains in place today.

In 2000, the University, in collaboration with the Babraham Institute,

successfully applied for University Challenge funding to establish a £4 million seed fund. This significantly boosted the internal capital that was available to invest.

As part of the University's 800th anniversary celebrations in 2008, Cambridge Enterprise established the **University Discovery Fund**, a philanthropic fund that raised £1.8 million to invest in technologies generated in research laboratories and to support the University's commercialisation activity. Together, these funds provided £8 million in initial seed capital for University-connected businesses.

In 2020, the University Bond purchased a stake in the assets of the Venture Fund, providing additional investment capital to support the growing startup ecosystem.

## All exited investments made to date

Investment	Returns Category
ams Sensors UK Limited	Top
Astex Therapeutics Limited	Top
BlueGnome Limited	Top
CADCentre Limited	Top
Cambridge CMOS Limited	Top
Cambridge Display Technology Limited	Top
Centessa Pharmaceuticals Plc	Top
Cytora Limited (partial)	Top
Enecsys UK Limited	Top
Entropic Limited	Top
FLUSSO Limited	Top
Galapagos NV	Top
Genapta	Top
Gyroscope Therapeutics Holdings Plc	Top
Horizon Discovery Limited	Top
Illumina Cambridge Limited	Top
Lumora Limited	Top
Phoremest Limited	Top
Psynova Neurotech Limited	Top
Quethera Limited	Top
Smart Holograms Limited	Top
Versed AI Ltd	Top
VocallQ Limited	Top
XO1 Limited	Top
16 companies	Mid
25 companies	Nil

The top returning companies have provided sufficient capital to continue to support the funds, alongside the recent injection of capital from the University Bond to enable further growth in activities.

The mid-returning companies provided a level of returns for the funds, while the nil returners encountered technical or commercial failure, which is to be expected in any early-stage, high-risk investment portfolio.



Established  
2013

Acquired by  
Astellas

Life Sciences

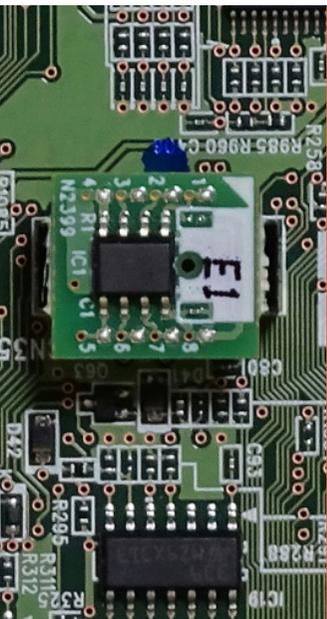
Total raised  
£625k

>11X  
Realisation  
multiple

Founders  
Professor Keith Martin, Peter Widdowson

## Quethera

Quethera Limited was a gene therapy company focused on developing novel treatments for ocular disorders, such as glaucoma, which can cause blindness and severely affect patients' quality of life. The company raised £625k from a syndicate, including UKI2S, before it was acquired by Astellas Pharma Inc. Under the terms of the purchase agreement, Astellas may pay up to £85 million in aggregate consideration (upfront and contingent payments), so it remains possible that further realisations will be received.



Established  
2008

Acquired by  
By ams AG

Physical  
Sciences

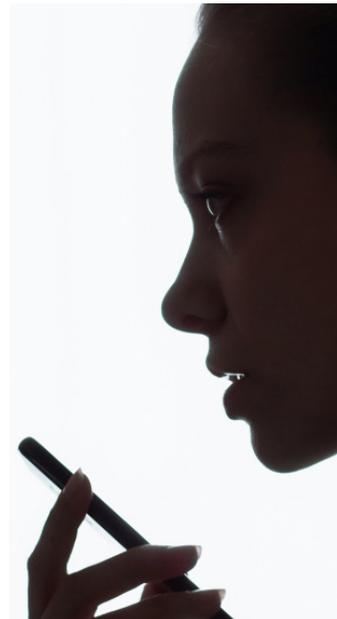
Total raised  
£7.1m

>4X  
Realisation  
multiple

Founder  
Professor Florian Udrea

## CCMOS

Cambridge CMOS Sensors Limited (CCMOSS), acquired by ams AG in 2016, specialised in MEMS micro-hotplates for gas sensors used in automotive, industrial, medical and consumer markets. Their deep expertise in this area complemented ams' technology leadership in MOX gas sensing materials to detect gases like CO, NOx, and VOCs. CCMOSS manufactured these MEMS structures on CMOS wafers, creating highly cost-efficient, complete monolithically integrated CMOS sensor ICs. These solutions offered advantages such as low power consumption, small footprint and the ability to integrate additional sensor modalities like relative humidity, temperature and pressure.



Established  
2008

Acquired by  
Apple, Inc

Physical  
Sciences

Total raised  
£1.1m

Founders  
Professor Steve Young, Blaise Thomson

## VocalIQ

VocalIQ offered transformative new software that used a fresh approach to solve the limitations of earlier previous voice recognition systems. The software allowed dialogue between human and machine, providing a seamless interface between people and their mobile devices, televisions and cars and was ultimately incorporated into the Apple Siri system.



Established  
2013

Acquired by  
Janssen  
Pharmaceuticals

Life Sciences

Total raised  
£7.1m

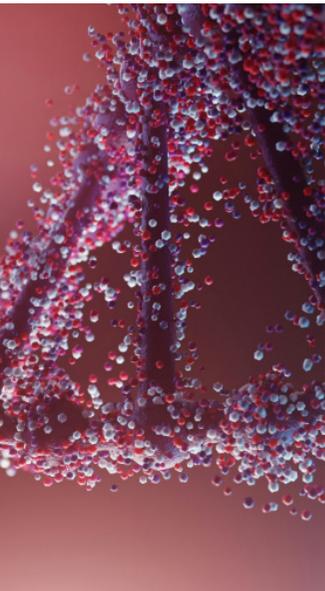
>13X  
Realisation  
multiple

Founders  
Professor Jim Huntington,  
Dr Trevor Baglin

## XO1

XO1 Limited was a spinout from the University of Cambridge and Cambridge University Hospitals, established to develop a new anticoagulant drug, Ichorcumab, which had the potential to save millions of lives by preventing heart attacks and strokes, without causing bleeding.

The company raised £7.1 million from a syndicate including Index Ventures before being acquired by Janssen Pharmaceuticals, Inc. Following a Phase 2 clinical study, published in the journal Thrombosis in 2019 the programme is no longer being pursued.



Established 1998

Acquired by Illumina, Inc

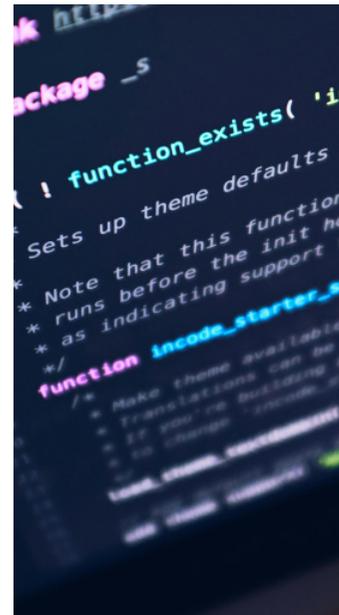
Life Sciences

Total raised £114m

**Founders**  
Professor Sir Shankar Balasubramanian,  
Professor Sir David Klenerman

## Solexa

The Solexa method for colour-coded, solid-phase DNA sequencing by synthesis that could be made massively parallel has enabled researchers worldwide to investigate the genetics of life at a scale and depth never before achievable. The genomes of many organisms have been sequenced from humans to wheat, providing deep insights. These have helped us to, for example, understand human illness better and to reveal secrets of evolutionary development of organisms. Solexa was acquired by Illumina for \$650 million in 2006.



Established 1967

Acquired by Schneider Electric, IPO 1996

Physical Sciences

>4X Realisation multiple

**Founders**  
Dr Bob Bishop, Professor John Ward

## CADCentre

CADCentre was founded in 1967 as a government-funded research institute, created by the UK Ministry of Technology, with a mission to develop computer-aided design techniques and promote their uptake by industry. The University held shares in the project, which was established as a subsidiary business. These shares and some loans were transferred to the Venture Fund on its establishment in 1995, and its listing on the London Stock Exchange in 1996 helped generate early liquidity for the fund. CADCentre still exists today as AVEVA and was acquired by Schneider Electric in 2023.



Established 1992

Acquired by Sumitomo, IPO 2004

Physical Sciences

Total raised £85m

>2X Realisation multiple

**Founder**  
Andrew Holmes

## Cambridge Display Technology

Cambridge Display Technology (CDT) was established to commercialise the polymer organic light-emitting diode (P-OLED) technology that was developed in Richard Friend's research group at the Cavendish Laboratory. An initial manufacturing-based strategy was switched to a licensing model in the mid-1990s and CDT became the first University of Cambridge spinout to be listed on NASDAQ in 2004. Later, the company was acquired by Sumitomo in 2007 for \$285 million.



Established 2016

Acquired by Novartis

Life Sciences

Total raised £214m

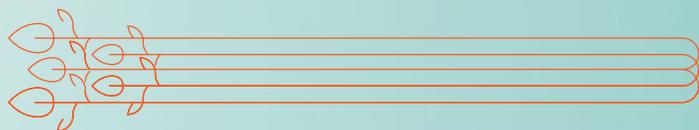
>3X Realisation multiple

**Founder**  
Professor Sir Peter Lachmann

## Gyroscope Therapeutics

Gyroscope developed the world's first treatment for geographic atrophy, an advanced form of dry age-related macular degeneration that leads to blindness. Gyroscope grew into a global leader in ocular gene therapies, combining discovery, research, drug development and proprietary surgical and manufacturing platforms. Its team of nearly 200 employees were executing on its Phase II clinical trials for the treatment of geographic atrophy secondary to age-related macular degeneration, having generated positive clinical data in its Phase I/II FOCUS trial when it was acquired by Novartis for up to \$1.5 billion in 2021.

# 14 Today



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## Current portfolio



The funds provide Pre-Seed to Series A+ investment finance for University connected companies. Investment sizes range from £20k for the earliest pathfinder through to £500k for later stage propositions.

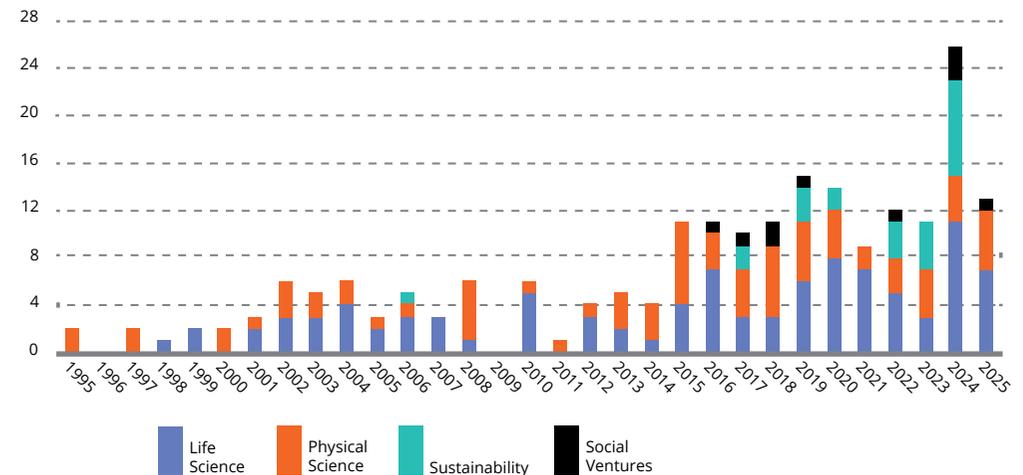
Always looking for cutting edge investable opportunities with high impact and high growth potential, we work across the breadth of University technologies, clustering our activities into four verticals: Life Science, Physical Science, Sustainability and Social Venturing.

Cambridge Enterprise Ventures also provides investment backing to the cohorts working with Founders at the University of Cambridge through their programmes.

In the year to 31st July 2025, the funds have completed over 30 transactions into 25 unique companies, each time placing investment cheques of between £20k and £500k to support the continued growth and development of the portfolio. Highlights from 2024/25 include first cheque investments into the Founders at the University of Cambridge START 2.0 cohort and follow-on investments into quantum networking company Nu Quantum and sustainable packaging company Xampla.



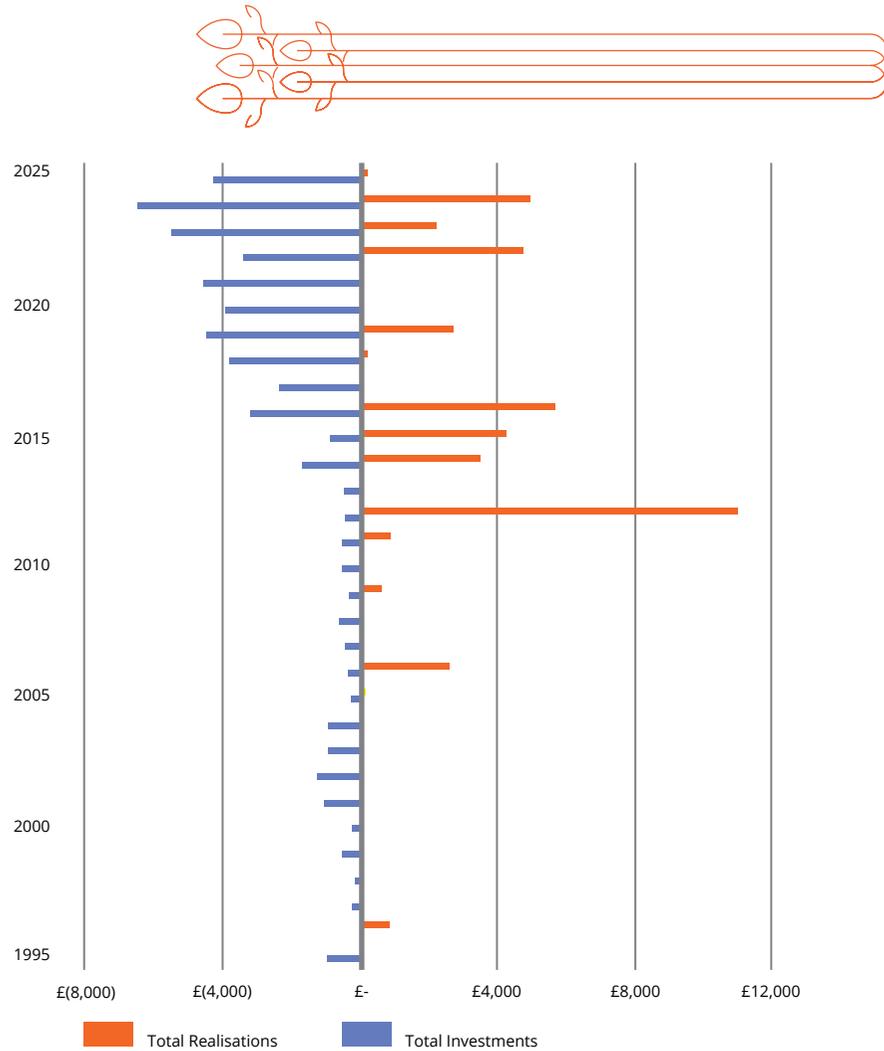
## New companies by sector and financial year of first investment



As the availability of funds has increased over time as a result of realisations, we have been able to do more to support University connected businesses. This graph shows how we have expanded our activity, both by increasing the number of new companies we have been able to support each year and also the range of sectors in which we operate.

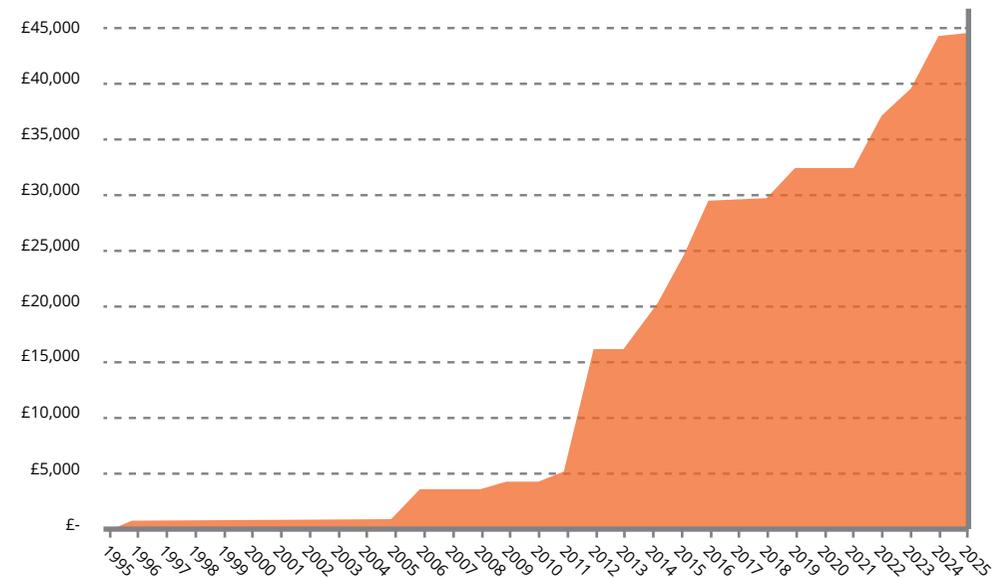
In 2024, the number of new companies supported increased significantly through initiation of Founders at the University of Cambridge. In 2025, there has been a greater focus on supporting existing portfolio businesses.

# Total investments and realisations ('000s)

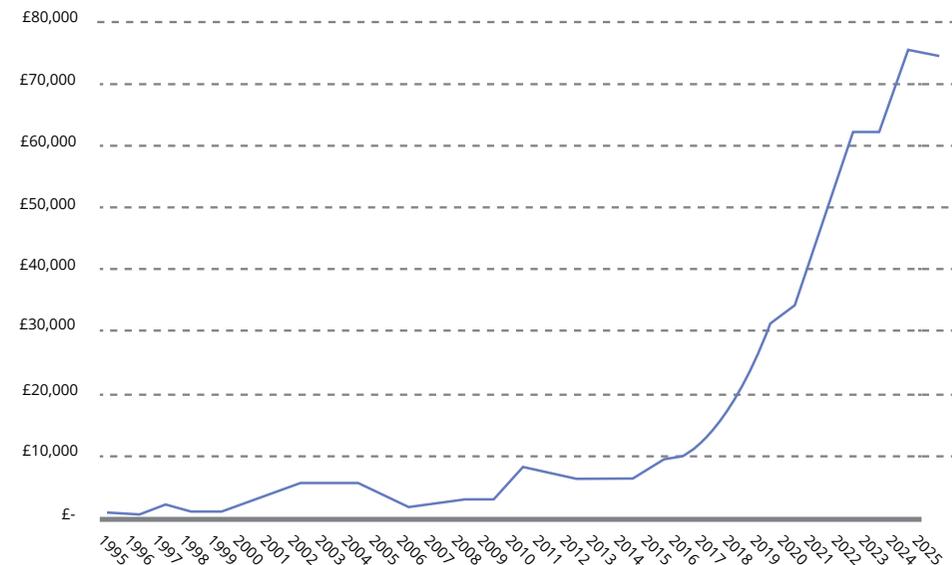


Cash generative realisations are not predictable, occurring only when conditions are right for a particular business. Often we will see a gap of 3 or more years followed by a cluster of realisation activity. This mirrors the pattern seen in other later-stage funds. On average, it takes at least 8-10 years for an investment to generate a return.

# Cumulative realisations ('000s)



# Value of assets under management ('000s)

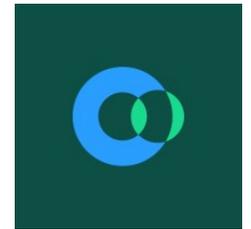


Each year our portfolio is valued and externally audited. The last audited figures available are to 31st July 2025 at which point the total assets under management were £75m.



# 20 Life Sciences portfolio







Established  
2022

Life Sciences

Invested  
£500k

Total raised  
£48m

**Founders**  
Professor Allan Bradley, Dr Wei Wang, Dr Hanif Ali, Qunwei Wang, Haydn Prosser

Image Credits: T-Therapeutics

## T-Therapeutics

Built on the foundations of research from Professor Allan Bradley in the University's Department of Medicine, and previously at the Wellcome Sanger Institute, the T-Therapeutics OpTiMus® platform sidesteps shortfalls in immuno-oncology by creating a near-unlimited database of optimal T cell receptors (TCRs). These TCRs are then used as building blocks for new therapies to unlock the immune system's potential for cancer-specific solutions. The company has raised £48 million to support its first-in-class oncology and immunology programs.



Established  
2022

Life Sciences

Invested  
£430k

Total raised  
£5.1m

**Founders**  
Dr Saif Ahmed, Umaima Ahmed

Image Credits: 52 North Health

## 52North Health

52North develops cutting-edge medical devices to enhance patient care, particularly for those living with cancer. Their Neutrocheck® device is a low-cost finger-prick test and app which gives quick, reliable results at home, enabling cancer patients to assess their risk of neutropenic sepsis – a dangerous side effect of chemotherapy – without going to hospital. 52North's technology integrates seamlessly with digital platforms, enabling decentralised clinical decision-making and improving health equity.

# Key facts



**£24m**

invested into  
99 Life Sciences  
companies



**£2bn**

leveraged by the Life  
Sciences portfolio



**£32m**

returned from  
34 exits



**£16.5m**

residual value in  
the portfolio at  
31/07/2025

26

Physical Sciences  
portfolio







Established  
2016

Physical  
Sciences

Invested  
£1.5m

Total raised  
£94m

Image Credits: Riverlane

Founder  
Dr Steve Brierley

## Riverlane

Riverlane, the global leader in quantum error correction (QEC) technology, raised its \$75 million in Series C round in 2024 helping the company to deliver its groundbreaking QEC roadmap. Riverlane has built the world's largest dedicated quantum error correction team with close to a hundred interdisciplinary experts working on its core product Deltaflow™. Applicable to quantum computers using all major qubit types, Deltaflow™ comprises proprietary QEC chips, hardware and software technologies working in unison to correct billions of errors per second, addressing growing global market demand for QEC technology.



Established  
2012

Physical  
Sciences

Total raised  
£29m

Realisation  
multiple  
>8x

Founders  
Richard Hartley, Dr Aeneas Wiener,  
Andrzej Czapiewski, Joshua Wallace

## Cytora

Cytora is the risk digitisation platform for commercial insurance, giving insurers unparalleled control over how they digitise the risk intake they receive from trading partners to drive improved premium growth, profitability and service across all lines of business. The Cytora platform is LLM-powered and does not require training, enabling fast and scalable enterprise deployments. Cytora has raised over £29 million and is revenue-generating. The funds took a partial exit relatively early in the life of the business for an attractive multiple on our invested capital and fully exited the business when it was acquired in 2025.

## Key facts



**£19.5m**

invested into 78  
portfolio companies



**£1.1bn**

leveraged in  
additional  
investments



**£12m**

returned from  
29 realisations



**£28.7m**

residual value in  
the portfolio at  
31/07/2025



32

# Sustainability portfolio

**BAROCAL**

**CAMBRIDGE  
ELECTRIC  
CEMENT**

 **EVORALIS**  
Enzymes for a circular plastic economy

**materials  
nexus**

 **CGD™**  
CAMBRIDGE GaN DEVICES

  
CAMBRIDGE PHOTON TECHNOLOGY

**Molyon**  
Next generation batteries

 **nyobolt**

**Carbon<sup>Re</sup>**

 **Colorifix**

 **Seprify**

**Sparxell**

 **DeepForm**

 **Echion  
Technologies**

**Xampla**

**xWATTS**



Established  
2017

Sustainability

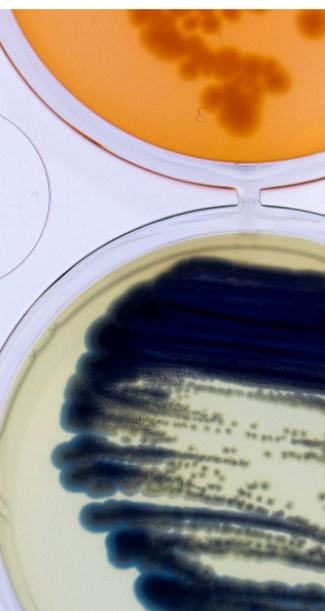
Invested  
£1.7m

Total raised  
£50m

Founders  
Dr Jean de la Verpilliere,  
Professor Michael De Volder, Professor  
Adam Boies, Dr Alexander Groombridge

## Echion Technologies

Echion Technologies is a world leading developer of niobium-based, fast-charging battery materials. Following a successful Series B round in 2024, the company is executing on its strategy to see its innovative niobium-based anode material, XNO®, used in real-world applications. In November 2024, in partnership with CBMM, Echion opened the largest niobium-based anode production facility in the world, capable of producing the equivalent of 1GWh of lithium-ion cells each year. Earlier in 2024, Echion announced a partnership with Leclanché SA, a leading provider of energy storage solutions. The company continues to grow and scale from its base in Sawston, Cambridge.



Established  
2016

Sustainability

Invested  
£1m

Total raised  
£40m

Founders  
Professor Jim Ajioka, Dr Orr Yarkoni

Image Credits: Colorifix

## Colorifix

Colorifix is harnessing the power of the natural world to colour textiles in a more sustainable way. The company has pioneered the first entirely biological process to produce, deposit and fix pigment onto textiles. Colorifix offers a radically different solution to conventional dyeing technologies that cuts the use of harsh chemicals and leads to huge reductions in water consumption across the dyeing process. The company raised an £18 million Series B round in 2022 to support this vision, led by H&M Group's corporate venturing arm. The company and its customers aim to make Colorifix's dyeing solution the standard for eco-friendly dyeing of the world's clothes in the coming years.

## Key facts



2020

sustainability  
investing focus  
established



£10.4m

invested into 24  
companies



£320m

leveraged in  
additional  
investments

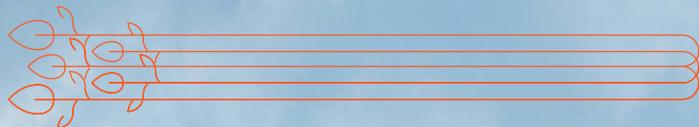


£28.1m

residual value in  
the portfolio at  
31/07/2025

38

# The young & the future



# 40

## Looking ahead



Today the University of Cambridge invests on average £5 million a year to support young companies with a strong University connection. We provide ongoing support through helping with business plan development; investor syndication and introductions; board expertise and we can (and frequently do) continue to invest at each round up to Series A, and occasionally beyond. As an evergreen impact investor, our funds use ring-fenced University capital, with all returns supporting future Cambridge Innovations.

Our annual Post Doc business plan competition, relaunched in 2025 as the Postdoc Venture Creation

Challenge, has directly led to us investing in 34 new companies, which between them have raised over £217 million to date.

To the end of 31st December 2025, part way through the 2026 financial year, we have invested a further £3.6m into follow on and new company investments, starting 7 new businesses. The funds also successfully made a further exit, achieving a good multiple which supports the evergreen nature of our funds.

Our early stage Pre-seed investment portfolio includes businesses accelerated by the Founders at the University of Cambridge and also those started outside that initiative including:

 <b>AXIOM</b> THERAPEUTICS	Unlocking the Full Potential of Covalent Drug Discovery
<i>mecha</i> Health	Building nextgen foundational models for radiology
Infamind Labs	Transforming LiDAR, radar, images, and legacy inspection reports into one simple view of asset health.
Otzi Group	The first physics-informed AI for predicting climate catastrophes. PVCC2025 Winner.
 <b>CPT</b> CAMBRIDGE PHOTON TECHNOLOGY	Photon Multiplication works by turning unused light into usable power, enhancing solar panel performance.

Could your idea become part of our portfolio?

We are always looking for investment opportunities from across the University of Cambridge research base whether from Deeptech, life sciences, AI, software or social ventures.

Contact us today to learn more about what we do, Founders at the University of Cambridge or the annual post doc Venture Creation Challenge. Discover how we can support your first steps into entrepreneurship

## Social Ventures

In recent years we have started a small but growing portfolio of investable social venture businesses, which have a core social purpose associated with their mission and values. These companies are addressing areas as diverse as real-world conflict resolution, to the provision of safe drinking water.




Established  
2024

Social Venture

Pathfinder  
Investment

Founder  
Dr Saussan Kahlil

## Kalamna Global

Kalamna Global is an award-winning social enterprise that empowers families to connect with and celebrate their culture and heritage through the Arabic language. Arabic is a diglossic language, meaning there's a clear distinction between the spoken and written forms. Kalamna Phonics™, an innovative phonics-based toolkit that draws on fundamental research conducted at the University of Cambridge, forms the basis of the Arabic language toolkit, which is now available through direct purchase and partnership with an international community of teachers and learners, establishing a new benchmark in evidence-based best practice in the teaching of modern Arabic.

# Founders at the University of Cambridge



Cambridge Enterprise Ventures also provides direct investment support from the University to many of the young companies selected to participate in the programmes funded by Founders at the University of Cambridge. This is a strategic initiative of the University delivered by Cambridge Enterprise that seeks to equip founders with the skills for success through their multi-stage growth programs that leverage intensive mentoring, networks and access to a global community of experts, many of whom are also University of Cambridge alumni. The Founders at the University of Cambridge initiative programmes include:

**SYNC:** a part-time talent accelerator bringing the right people together at the right time to create groundbreaking AI and software startups.

**START:** a full-time pre-seed programme, accelerating a cohort of startups with a strong connection to the University, whose ideas and research have the potential to change the world.



Established 2024

Founders START 1.0, Sustainability

Total raised £3.9m

Founders SAFE Investment

**Founders**  
 Dr Ismail Sami, Professor Manish Chhowalla, Dr Zhuangnan Li, Dr Sai Giridhar Shivareddy

## Molyon

Molyon's lithium-sulfur batteries deliver superior performance with twice the energy density of current lithium-ion batteries, while using more abundant materials such as sulfur. This development holds out the promise of unlocking the transformative potential of lithium-sulfur batteries at commercial scale. Molyon aims to decarbonise industries, supporting the transition to electrification and net zero.

Established 2025

Founders START 2.0, Physical Sciences

**Founders**  
 Professor Nigel Collier, Rebekka Mikkola, Marco Basaldella

## Trismik

Trismik's technology is the world's first adaptive testing framework for large language models (LLMs), enabling real-time monitoring of AI models with first use cases including hallucinating customer chatbots. Inspired by psychometrics and redesigned for LLMs, the assessment dynamically explores the data, simulating human hackers to uncover areas missed by competitive techniques by evaluating toxicity, bias and accuracy. The Trismik platform dramatically reduces compute, delivering high-quality results and safer AI at 100x faster development cycles.

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## Governance



Investment decisions for the funds are taken either by the Ventures team within delegated authority limits, or by our Investment Committee. We are incredibly grateful to committee members for the time and diligent care they take in reviewing and supporting our activities.

The partnership that exists between our Investment Committee, the Ventures team, the University and portfolio companies is unique and truly represents Cambridge working at its best.

### Investment Committee



**John Lee**

Chair of the Investment Committee

John was CFO of DisplayLink Corp, a market-leading USB graphics software and semiconductor business, from 2011-20, when it was acquired by Synaptics Inc. He has been actively involved in the Cambridge technology scene for over 35 years and has held senior management roles and/or been an investor in a number of startups, many of which have resulted in successful exits or IPOs.



**Andy Sandham**

Deputy Chair of the Investment Committee

Andrew has 35 years' experience in co-founding and building startup businesses in the biotechnology sector in the UK and USA. He has served in chairman, non-executive and executive roles with UK and US biotech startups throughout his career and has also served as a venture partner within Abingworth and Syncona.

Dr Barbara Domayne-Hayman	Biotechnology entrepreneur and Chief Business Officer, Autifony Therapeutics
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
Professor Robert Miller	Chair in Aerothermal Technology and Whittle Lab Director
Heather Richards	Technology executive
Dr Paul Seabright	Deputy Director, Cambridge Enterprise
Professor Steve Young	Emeritus Professor of Information Engineering

## Cambridge Enterprise Ventures team

Christine Martin DPhil	Head of Ventures
Dr Amanda Wooding	Deputy Head of Ventures
Chris Gibbs	Investment Director (Physical Sciences)
Christine Waterman	Ventures PA and Data Administrator
Dr Gemma Siddall	Investment Associate (Sustainability)
Dr Jason Amartey	Investment Analyst
Julie Taylor	General Counsel (Ventures)
Mahesh Santiapillai	Investment Manager (Software & DeepTech)
Matt Doorbar	Legal Counsel
Megan Meredith-Rodriguez	Investment Associate (Deep Tech)
Piers Horlock	Investment Analyst
Dr Stefan Galander	Investment Associate
Vicky McDonnell	Ventures PA

In addition

Gerard Grech CBE  
Managing Director, Founders at  
the University of Cambridge

We are also very grateful to the work of all those who have come before the current team some of whom are highlighted below, without whom this anniversary report would not be possible.

Dr Anne Dobrée	previously Head of Seed Funds
Dr Richard Jennings	previously Head of WILO and a driving force behind the funds
Bill Matthews	previously University Challenge Fund Manager
Dr Geraldine Rodgers	previously Head of Seed Funds
Joanna Womack	previously University Treasurer



Cambridge Enterprise  
University of Cambridge  
Hauser Forum  
3 Charles Babbage Road  
Cambridge, CB3 0GT, UK

 [cambridge-enterprise-ventures](https://www.linkedin.com/company/cambridge-enterprise-ventures)  
[enterprise.cam.ac.uk](https://enterprise.cam.ac.uk)



CAMBRIDGE | Enterprise  
Ventures