



CAMBRIDGE

Enterprise
Ventures

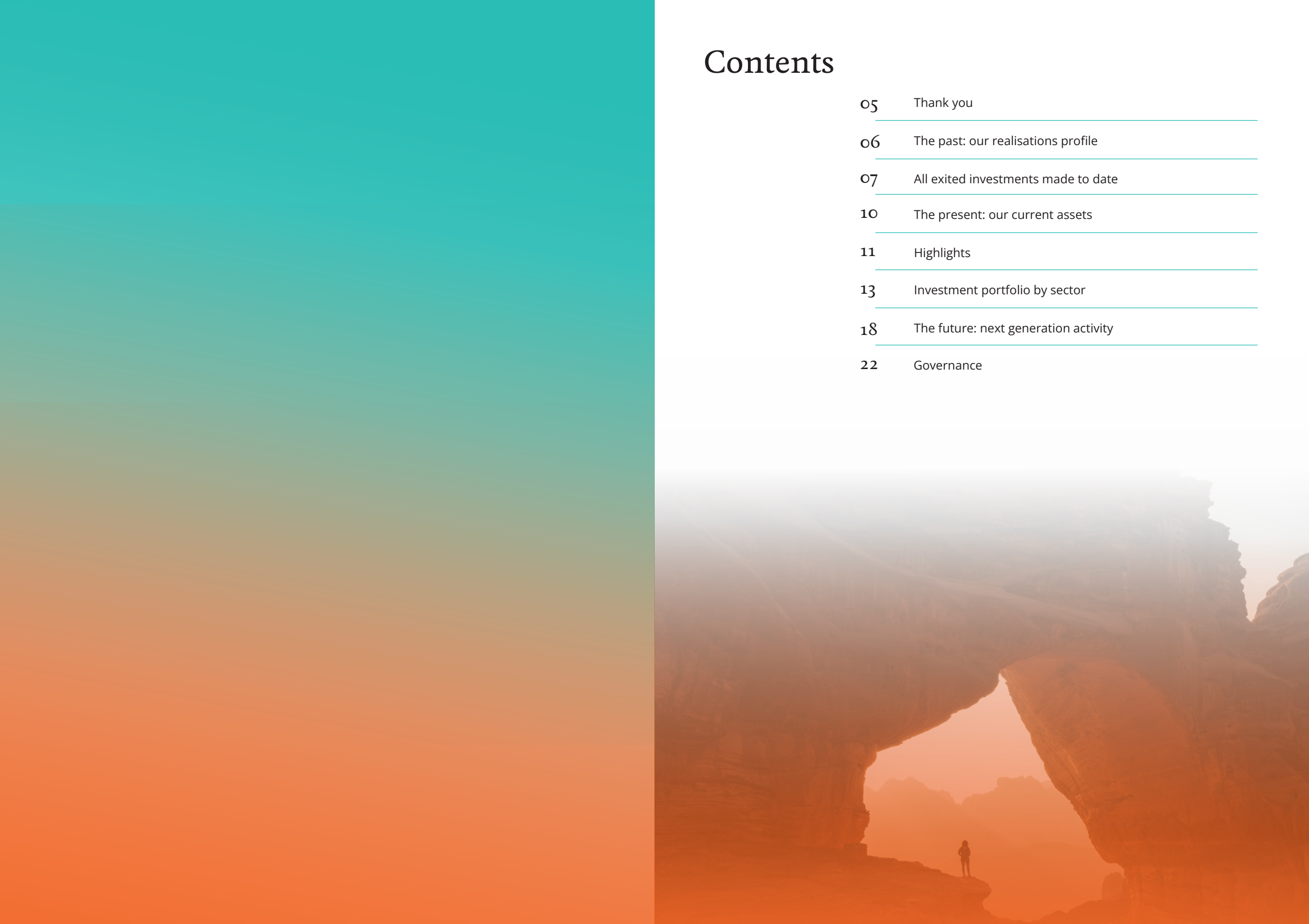


University Discovery Fund Report

2010-2025

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£10.74m

asset value



£1.8m

raised for the
Discovery Fund



47

companies supported
to date



£6.4m

invested



1:51

capital leverage ratio



£328m

raised by portfolio
companies, excluding
public listings

All figures relate to the Discovery Fund as of the 31st July 2024

Thank you

Through the kindness and generosity of your donations, the University of Cambridge established the Discovery Fund in 2008 and made its first investment in 2009. It is with a sense of pride and deep gratitude that we report to you about the success that the Discovery Fund has become, since the fund closed to donors in 2010.

Cambridge Enterprise Ventures invested your original donations into **14** companies. In the last 10 years these initial investments have provided returns back into the Discovery Fund, allowing us to support more businesses. Today, total realisations back into the Discovery Fund stand at £8.6 million, and a total portfolio of **47** companies.

This achievement is testimony to our shared ambition for the Discovery Fund where you, our visionary donors, supported the Discovery Fund to make investments in innovations that can make a positive impact on society at large. With your help we have been able to discover more investable discoveries from the bluest of blue skies research that Cambridge is renowned for. Here in Cambridge, the Discovery Fund leverages third party capital to help establish exceptional startups who in turn have become their own hubs of innovation driving employment, societal impact and new discovery.

Companies such as Echion Technologies, Colorifix and Cambridge GaN Devices are all 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 only possible because of you. Our visionary donors.



Christine Martin DPhil
Head of Ventures,
Cambridge Enterprise



John Lee
Chair,
Investment Committee,
Cambridge Enterprise

The past



£8.6m

realisations to the
Discovery Fund



13

exits



£2.3m

invested into exited
companies



3.7x

multiple across all
realised investments

The Discovery Fund was established in 2008 as an open-ended pool of charitable donations that offered alumni and friends the opportunity to support the University of Cambridge in the development of scientific discoveries that have the potential to transform our world. Donors provided the essential risk capital to create new companies. These donations have enabled us to focus on the earliest and riskiest stages of pre-seed investment, to make a small number of seed and a handful of follow-on investments with realisations all returned to the fund. There is a return to the University and society in terms of the social and economic impact created by Discovery Fund Portfolio companies over time.

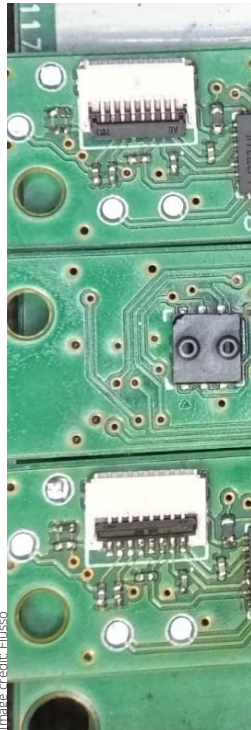
Donations to the Discovery Fund supported 'Our Freedom to Discover' and contributed to the 800th Anniversary campaign via an evergreen structure that over time has significantly exceeded the value of the initial gift.



All exited investments made to date

Investment	Returns Category
Flusso	High
MorphogenIX	High
Quethera	High
XO1	High
Cambimune	Medium
Cambridge Microelectronics	Medium
Greedy Intelligence	Medium
Ceroma	Low
RMS Realisations	Low
4 companies	Nil

The high and medium return companies have provided sufficient returns to maintain and expand the fund. Low and nil return companies have encountered technical or commercial failure, which is to be expected in any early stage, high-risk investment portfolio.



Flusso

Flusso Limited, a flow sensor company spun out from the University in 2016 with technology that allowed flow sensors to be made smaller and more cheaply, enabling a wide range of direct-flow sensing applications. The company raised £5.5 million from a syndicate including Parkwalk Advisors and Foresight Williams before it was acquired. FLS110 is a silicon-MEMS thermal mass flow sensor with a tiny footprint of only 3.5mm². The product is being targeted towards high volume consumer, industry and medical applications.

Established
2016

Acquired

**Deep
Tech**

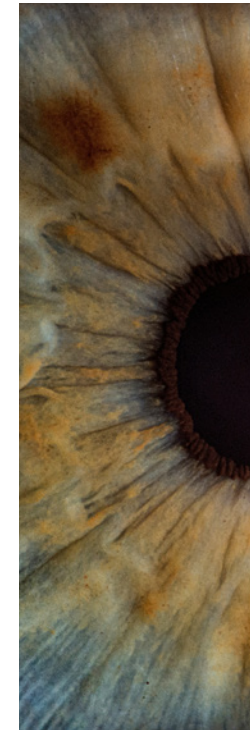
Total raised
£5.5m

>4X
Discovery Fund
realisation multiple

Founders

Professor Florin Udrea

Dr Andrea De Luca



Quethera

Quethera Limited was a gene therapy company focused on developing novel treatments for ocular disorders, such as glaucoma, that cause blindness and severely affects the quality of life for patients. 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
2013

Acquired by
Astellas

**Life
Sciences**

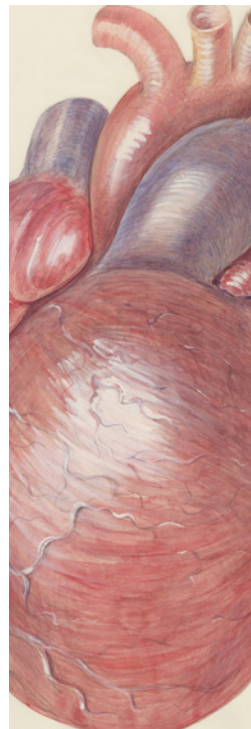
Total raised
£625k

>11X
Discovery Fund
realisation multiple

Founders

Professor Keith Martin

Peter Widdowson



Morphogen-IX

Morphogen-IX Limited focused on the development of a protein-engineered variant of bone morphogenic protein 9 for the treatment of pulmonary arterial hypertension (PAH). PAH is a rare but devastating disease in which the blood vessels in the lung narrow and close, raising blood pressure. The company raised an £18.4 million Series B round from investors including Medicxi and Cambridge Innovation Capital, which had been partially drawn down by the time of its acquisition by Centessa Pharmaceuticals, Inc.

Established
2015

Acquired by Centessa
Pharmaceuticals

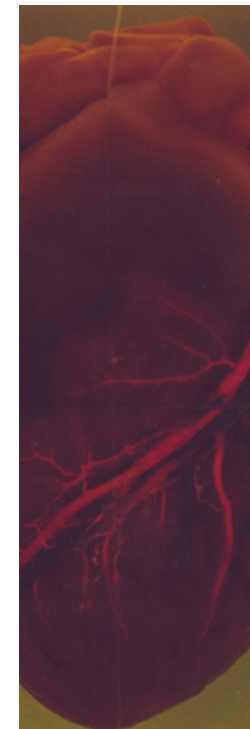
**Life
Sciences**

Total raised
£10.1m

>1.9X
Discovery Fund
realisation multiple

Founders

Professor Nick Morrell



XO1

XO1 Limited was a spinout company from the University of Cambridge and Cambridge University Hospitals, established to develop a new anticoagulant drug, Ichorcumab, which has the potential to save millions of lives by preventing heart attacks and strokes, without causing bleeding. The company raised \$11 million from a syndicate including Index Ventures before it was 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
2013

Acquired by
Janssen Pharmaceuticals

**Life
Sciences**

Total raised
£7.1m

>13X
Discovery Fund
realisation multiple

Founders

Professor Jim Huntington

Dr Trevor Baglin

The present



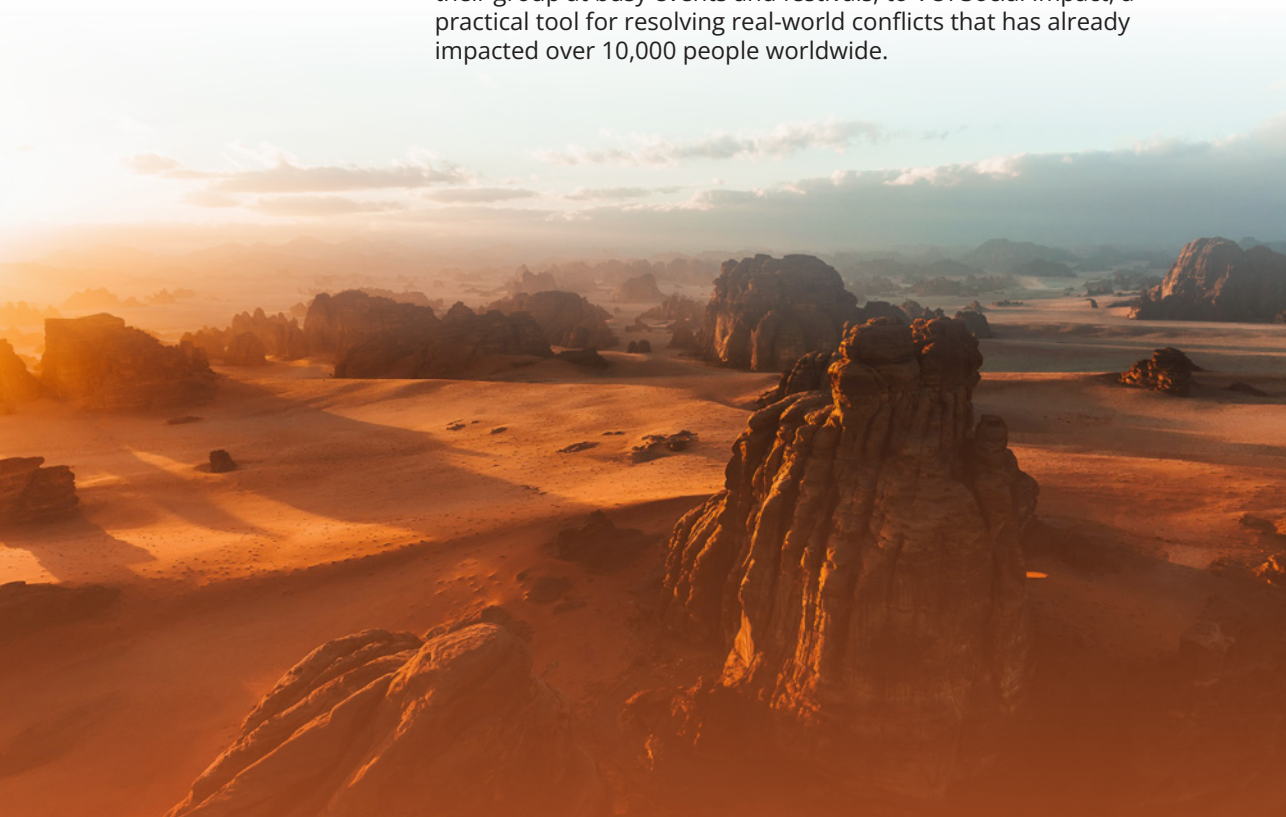
The original donations to the Discovery Fund were fully deployed in 14 companies by the end of 2014 and, with fortuitous timing, realisations started to flow back into the Fund during 2015. Cambridge Enterprise Ventures also manages the University Venture Fund alongside the Discovery Fund. The ebb and flow of investment and returns works well across both funds providing important continuity of investment by the University, into University companies, for the benefit of the University. Many companies are supported from both funds over their lifetime.



Existing Discovery Fund investments continue to perform well and represent the breadth of the research base across departments of the University. Examples are as diverse as Sphere Bio, offering specialist single cell analysis and isolation tools, Psyomics, enhancing mental health care with digital solutions and Immaterial, creating metal-organic frameworks for use in a range of energy transition and clean air applications.

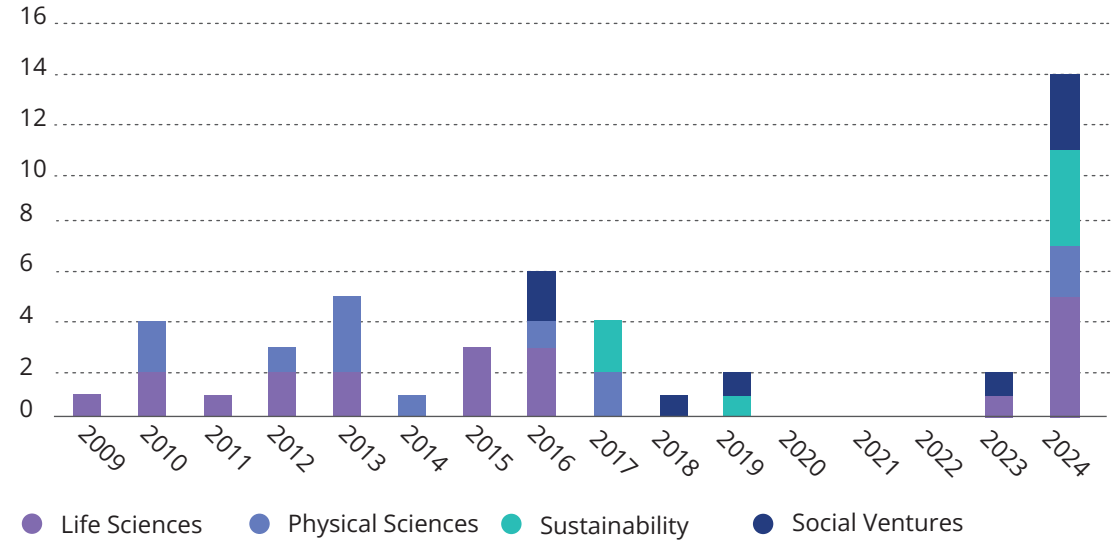


In addition, two key Discovery Fund donors agreed to permit a level of investment into University-associated Social Venture businesses, which have a core social purpose associated with their mission and values. Since starting this activity alongside the Judge Business School and Cambridge Social Ventures, we have grown and nurtured a portfolio of nine diverse companies ranging from Where You At, an app to keep people safe and connected with their group at busy events and festivals, to VOI Social Impact, a practical tool for resolving real-world conflicts that has already impacted over 10,000 people worldwide.

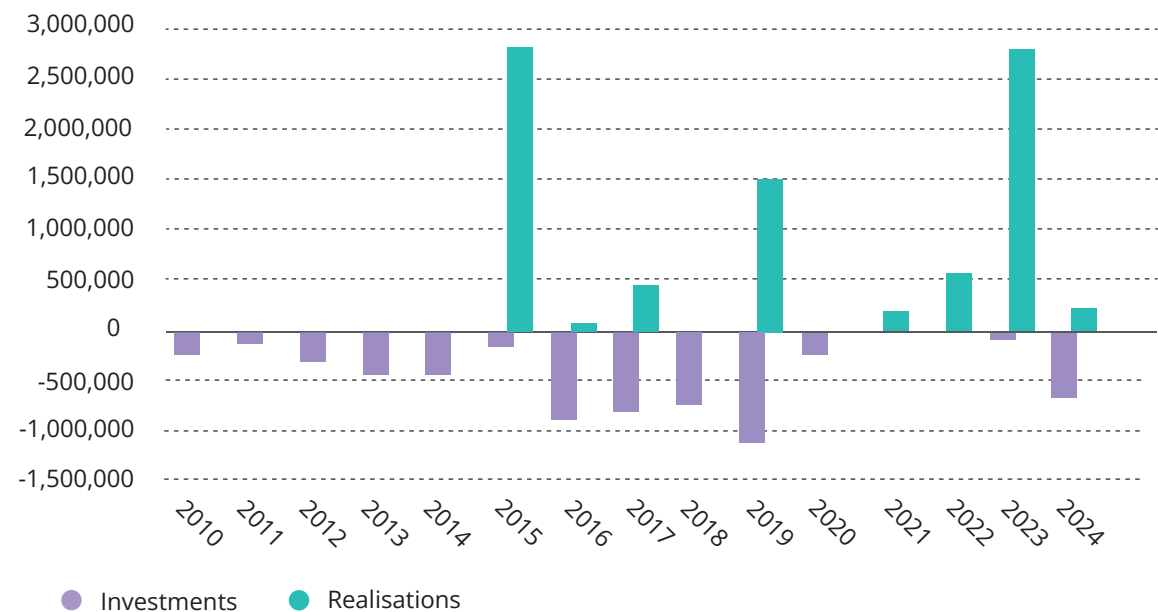


Highlights

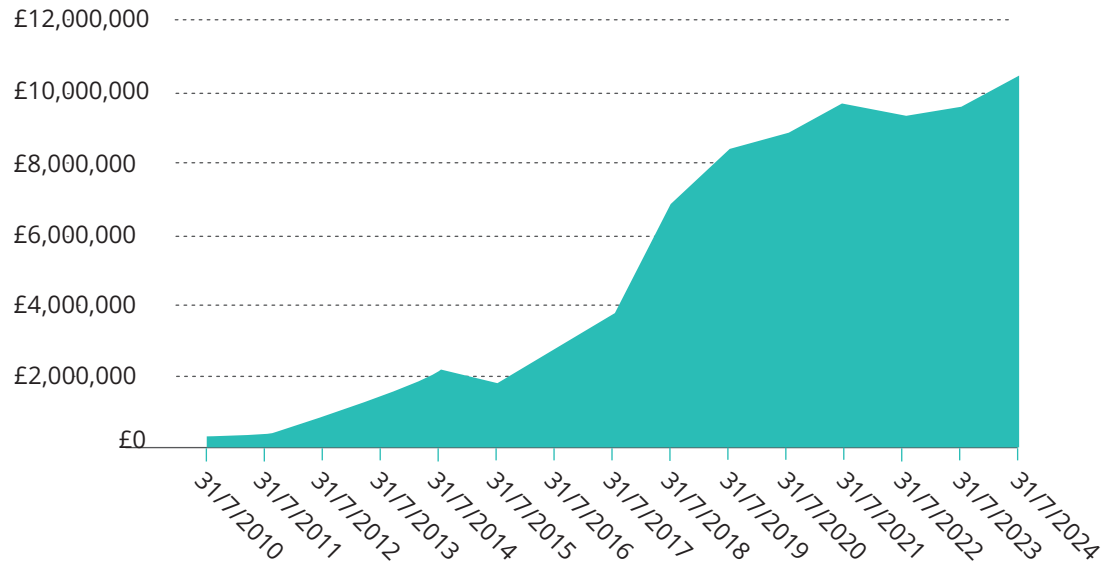
Number of companies invested by year



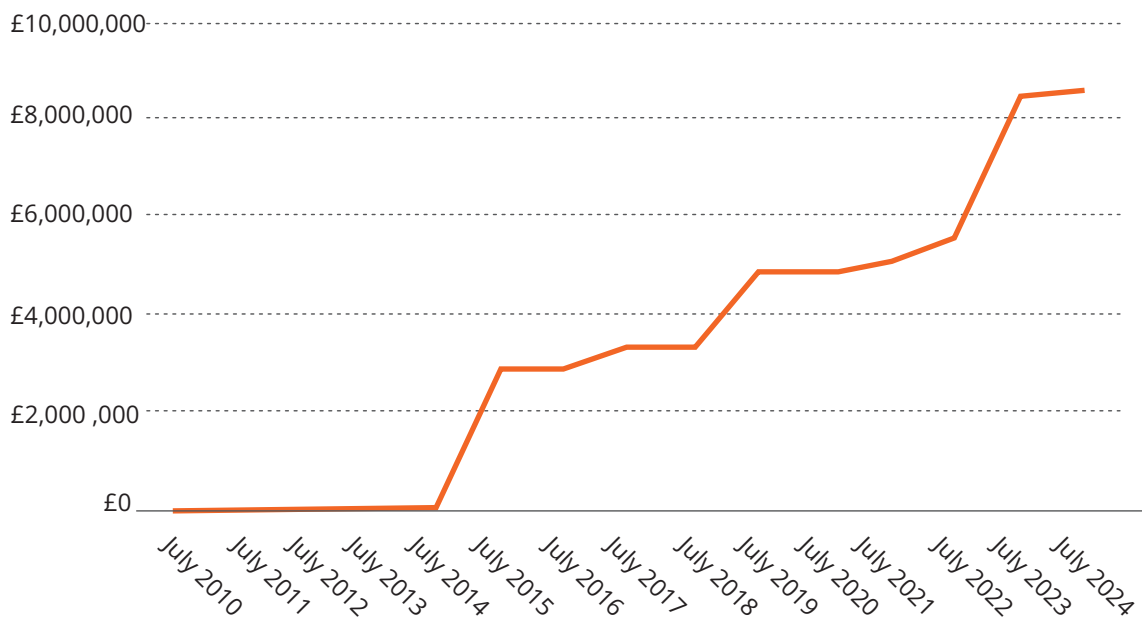
All realisations and investments returned each year



Asset value by year



Cumulative realisations

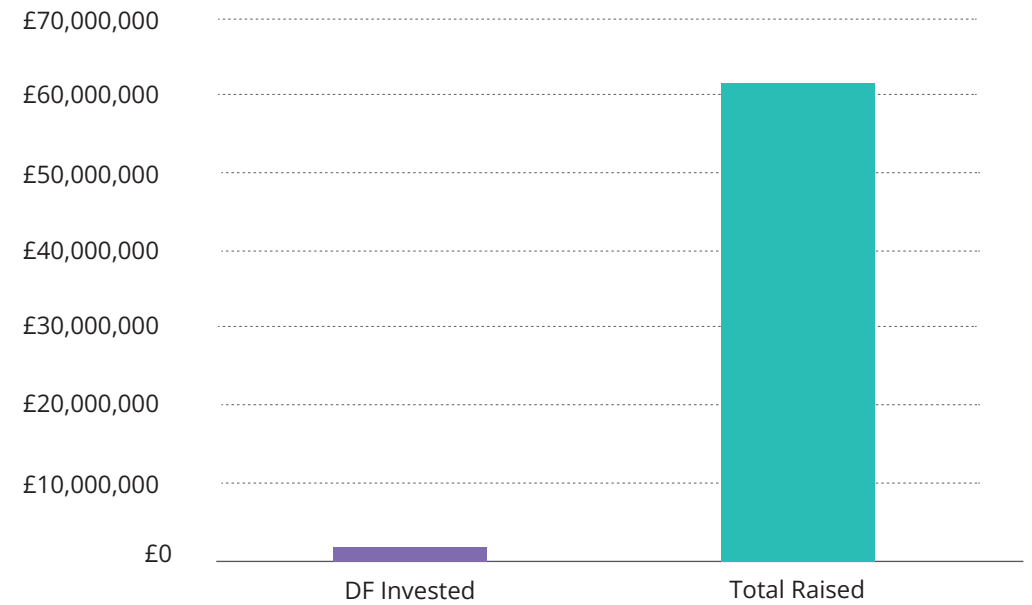


Investment portfolio by sector

Physical Sciences



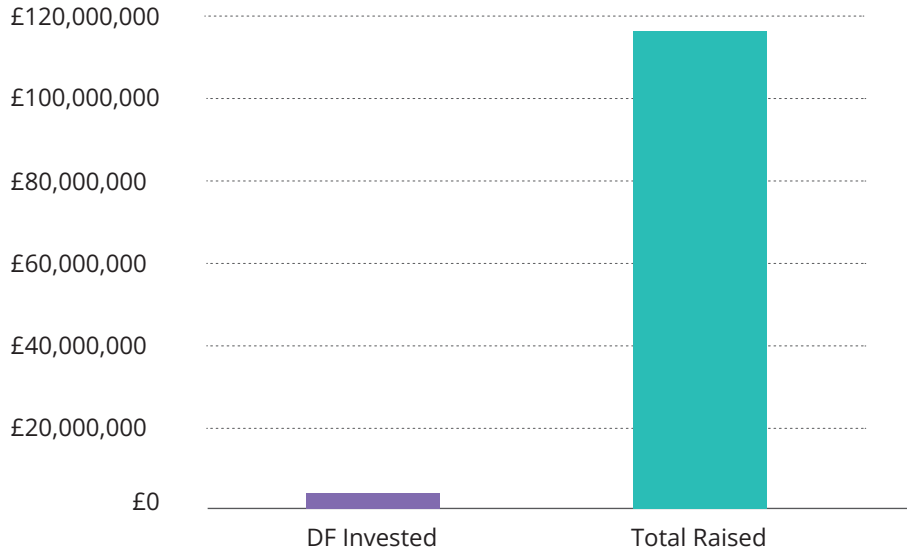
£1 Discovery Fund investment into Physical Sciences companies leverages £39 on average



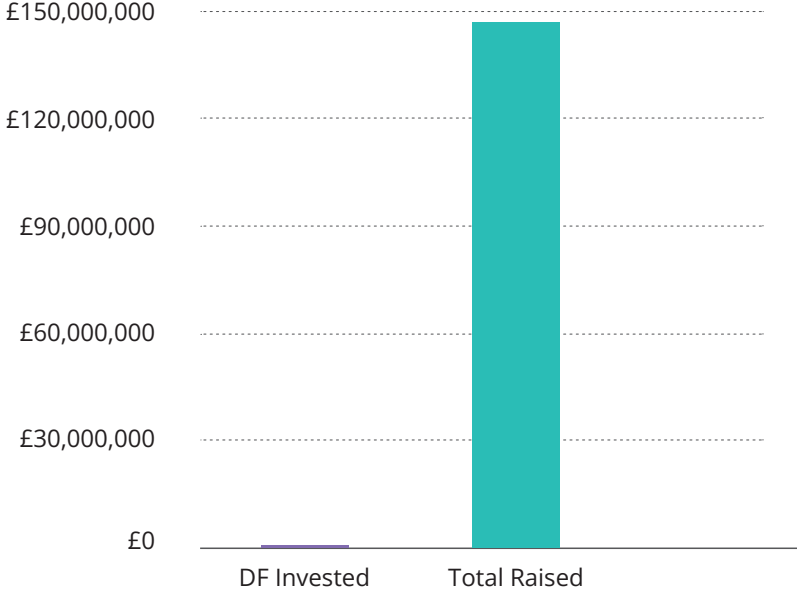
Life Sciences



£1 Discovery Fund investment into Life Sciences companies leverages £29 on average (excluding publicly funded raises following acquisition)

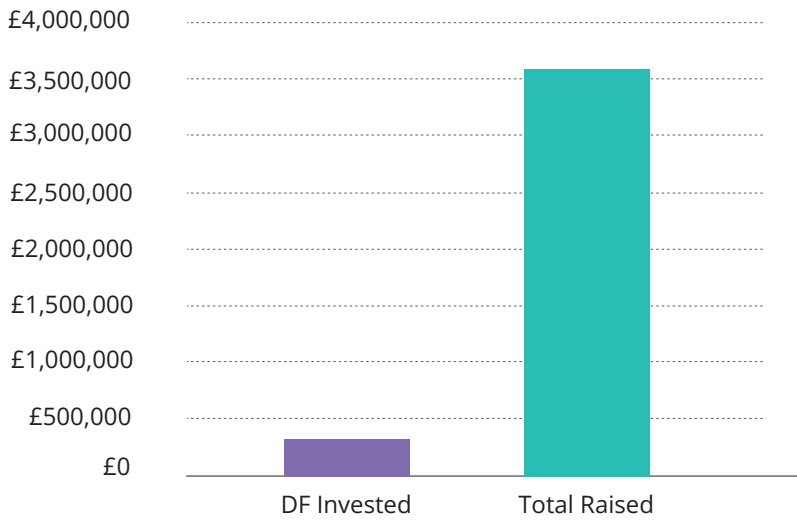


Sustainability



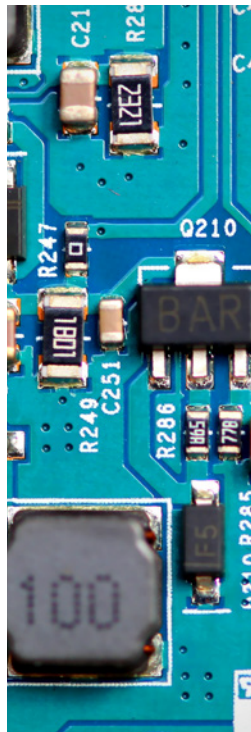
£1 Discovery Fund investment into Sustainability companies leverages £218 on average

Social Ventures



£1 Discovery Fund investment into Social Venture companies leverages £10 on average





Cambridge GaN Devices

Cambridge GaN Devices (CGD) is a fabless, clean-tech semiconductor company that develops energy efficient GaN-based power devices that makes greener electronics possible. CGD designs, develops and commercialises power transistors and computer chips using gallium nitride (GaN) instead of silicon. GaN-powered devices offer significantly higher performance than their silicon-based counterparts, enabling radical improvements in energy efficiency and compactness in the sustainable electronics field. CGD have announced a number of partnerships with groups such as IPFEN and Qorvo which look to introduce CGD greener electronics into global supply chains and the company is rapidly scaling up manufacturing.

Founders

Professor Florin Udrea | Dr Giorgia Longobardi

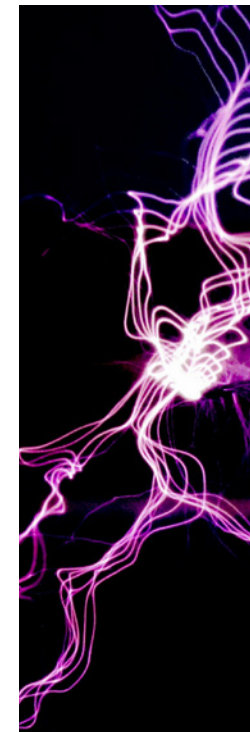
Established
2016

Deep
Tech

Total raised
£50m

£595k

Discovery and Venture
Fund investment



Echion Technologies Ltd

Echion Technologies Ltd 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 Leclancé SA, a leading provider of energy storage solutions. The company continues to grow and scale from its base in Sawston, Cambridge.

Founders

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

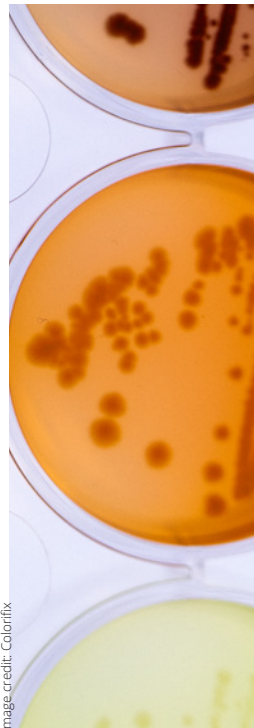
Established
2017

Deep
Tech

Total raised
£50m

£1.7m

Discovery and Venture
Fund investment



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.

Founders

Professor Jim Ajioka | Dr Orr Yarkoni

Established
2016

Sustainability

Total raised
£40m

£1m

Discovery and Venture
Fund investment



Healthera

Healthera is a digital health platform that partners with pharmacies across the UK to provide digital ordering services for patients, including prescription ordering, pharmacy service booking, OTC purchasing, and medicine alarm reminders. Over 1700 pharmacies are signed up and 99% of UK GPs use the platform. In 2024, the company started its global expansion with their first international strategic partnership with McKesson Canada, and since founding, over 10 million prescriptions have been processed through their platform. The last decade has been transformative for digital health in the UK, and Healthera are at the forefront of that revolution.

Founders

Quintus Liu

Established
2015

Life
Sciences

Total raised
£5m

£325k

Discovery and Venture
Fund investment

The future



11
START 1.0 companies
funded in 2024



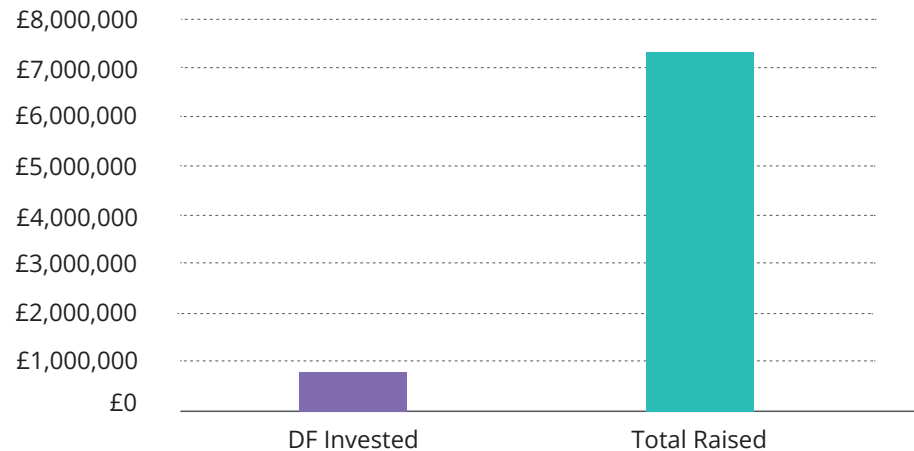
£7.3m
raised by the
START 1.0 portfolio
so far



1:8
leverage

Today the Discovery Fund provides direct investment support from the University to young companies selected to participate in programmes run by Founders at the University of Cambridge while also supporting our Social Enterprise investment activities. These early-stage companies continue the mission of the Discovery Fund to invest in University of Cambridge discoveries at pre-seed and seed to build impact from the ground up. Founders at the University of Cambridge is a strategic initiative equipping founders for growth through capital investment, multi-stage growth programmes, intensive mentoring and access to a global community of experts, many of whom are University alumni.

Founders at the University of Cambridge is delivered by Cambridge Enterprise as part of a suite of innovation services for the University of Cambridge.



£1 Discovery Fund investment into Founders companies leverages £8 on average



Founders at the University of Cambridge

Accelerating Validation: SPARK

SPARK is an intensive four-week residential incubator programme to supercharge ideas and create ventures with the potential to change the world. Accessible to students, researchers and recent alumni, co-created with King's E-Lab, the first SPARK programme will run from August 2025. The graduating cohort will each have the opportunity to pitch for £20k funding from the Discovery Fund.

Accelerating Connection: SYNC

SYNC is a part-time talent accelerator, bringing the right people together at the right time to create groundbreaking AI and software startups. Participants both form teams and create business ideas before moving on to prototyping and finally building out a viable business concept. The graduating cohort will each have the opportunity to pitch for up to £50k of funding from the Discovery Fund.

Accelerating Potential: START

START is 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. Working across an intensive 14-week programme, teams are supported to build their strategy, understand their markets and develop an investable pitch. The second START cohort is currently underway, culminating in Investor Day on 22 May 2025. The graduating cohort will each have the opportunity to pitch for up to £100k funding from the Discovery Fund.





Cambridge Vision Technology

Early detection of Alzheimer's Disease is crucial for timely intervention but diagnosis is often lengthy and invasive. Cambridge Vision Technology (CVT) is developing a cost-effective, non-invasive approach to Alzheimer's disease risk screening. This technology targets biomarkers in the human retina, an extension of the central nervous system, which can be visualised using standard eye examination techniques. CVT's hardware device, A-Eye Scope, captures retinal images and uses AI to analyse them. By combining data from these images with other non-imaging inputs, the system aims to detect Alzheimer's at its earliest stages, even before symptoms appear. CVT's technology makes early detection more accessible and consistent, helping slow the progression of the disease.

Founders

Dr Andrew Kadis | James Wood

Established
2023

Life Sciences
Founders START 1.0

Founders
SAFEs

Discovery Fund
investment

Total raised
Grants



Obliquity Group

Obliquity Group develops data-driven tools for corporate social responsibility (CSR). The Stickerbook tool allows business leaders to engage, educate and empower their employees around the topics that matter most by bringing CSR to life and making it meaningful to the individual employee. By making learning fun, bite-sized, and relevant, Stickerbook creates and engages a community of sustainability advocates within an organisation. The Obliquity platform is coupled with breakthrough employee-focused data analytics to enable more inclusive, quantified and embedded sustainability strategies for organisations, both big and small.

Founders

John Isherwood | Simon Kelly

Established
2016

Social
Venture

Pathfinder and
Pre-seed

Discovery Fund
investment



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. Once a learner masters everyday conversational language, they can make the bridge to reading and writing formally in Standard Arabic. 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 to an international community of teachers and learners, establishing a new benchmark in evidence-based best practice in the teaching of modern Arabic.

Founders

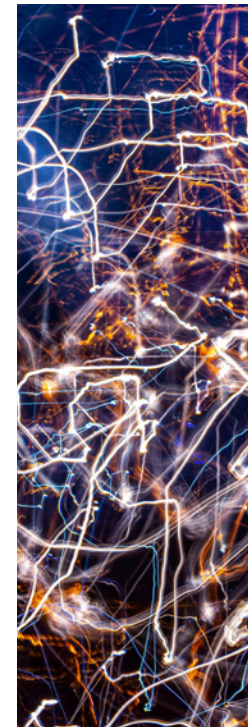
Dr Saussan Kahlil

Established
2024

Social
Venture

Pathfinder

Discovery Fund
investment



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.

Founders

Dr Ismail Sami

Established
2024

Sustainability
Founders START 1.0

Founders
SAFEs

Discovery Fund
investment

Total raised
£3.9m

Governance

Investment decisions for the University of Cambridge Discovery Fund are taken either by the Ventures Team within delegated authority limits, or by our full Investment Committee. We are incredibly grateful to committee members for the time and diligent care that they take in reviewing and supporting our activities.

The partnership that we have between you – our donors – our Investment Committee, the Ventures Team and portfolio companies is unique and truly represents Cambridge working at its best.

Thank you to you, the donors who make all this possible, and also thank you to the team, both past and present, who nurture, build and grow these Discovery Fund portfolio companies so effectively.

John Lee	Chair of Investment Committee
Andy Sandham	Deputy Chair of Investment Committee
Christine Martin	Head of Ventures
Anne Dobrée	ex-Head of Seed Funds
Amanda Wooding	Deputy Head of Ventures
Chris Gibbs	Investment Director, Sustainability
Fatima Franc	Investment Manager, Life Sciences
Mahesh Santiapillai	Investment Manager, Software Deeptech
Julie Taylor	General Counsel
Gerard Grech	Managing Director, Founders at the University of Cambridge
Mark Lazar	Programme Director, Founders at the University of Cambridge

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enterprise.cam.ac.uk

