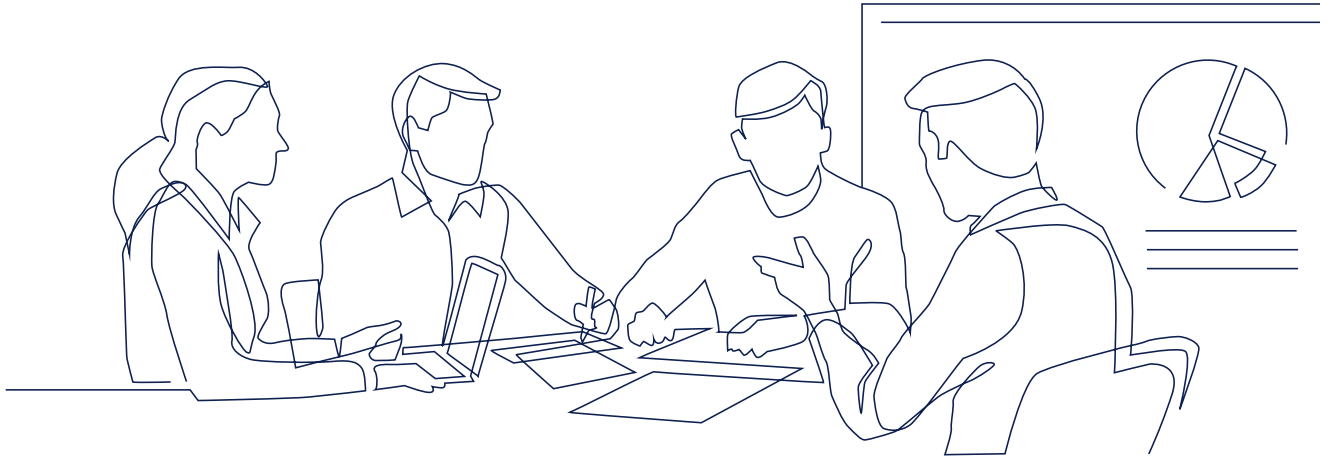


A Community for Innovation

Annual Review 2020

Highlighting the activities of spinouts, startups, and social enterprises from Oxford University Innovation





Review Highlights

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What brings us together is our strong bonds in the company of friendship and professional respect, upon which we have built a company-wide ethic of collaboration and teamwork.

Matt Perkins



Team Profiles

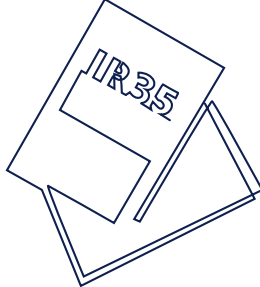
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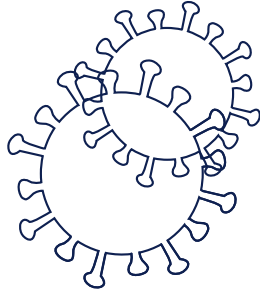
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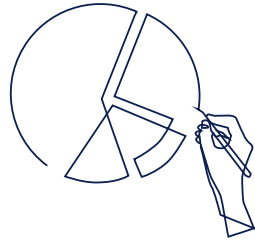
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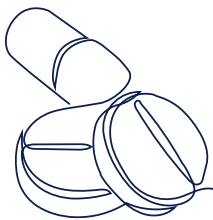
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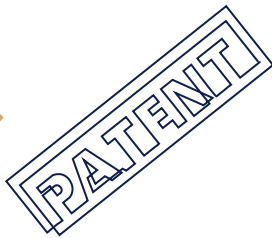
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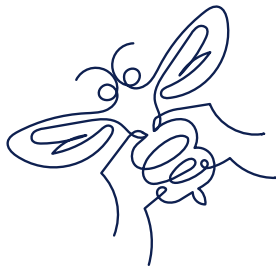
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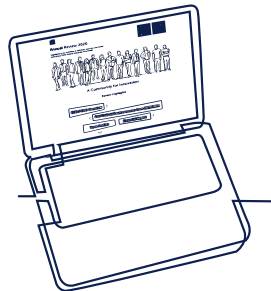
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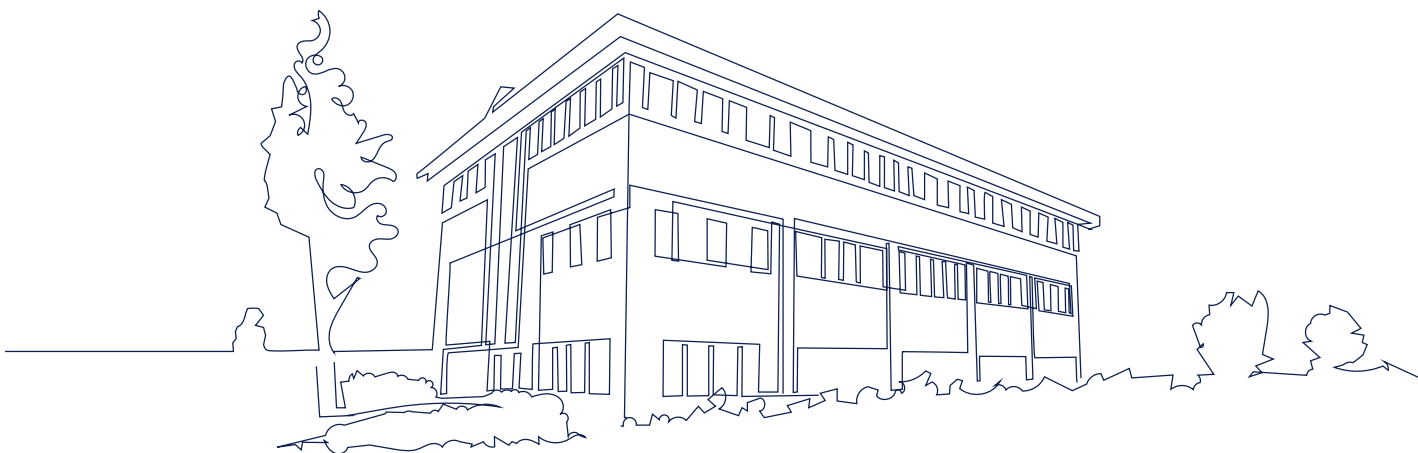


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CEO/COO Overview



Matt Perkins, Chief Executive Officer, and Adam Stoten, Chief Operating Officer, have led OUI during one of the most turbulent periods in its history.

At one end of the scale, they have been stewards of the Oxford Boom, which continues to deliver with 19 new companies created and \$1bn in external funding raised by the portfolio last year, and just recently welcomed Oxford's 200th spinout, PhishAR, to the family. At the other, they have worked with colleagues to help address the unique challenges of the COVID-19 pandemic and marshal the research outputs of the world's number one university into real world solutions aiding in the fight against the disease.

Integrity, Collaboration and Empowerment

"OUI's response to the COVID-19 pandemic is testament to the resilience, passion and commitment of our staff," said Matt Perkins. "Collectively, we have sought to inculcate a culture that embraces our company values of integrity, collaboration and empowerment, and in unprecedented times such as the last year, it has been heartening to see our colleagues displaying these values daily and overcoming adversity without losing momentum."

"I am very proud how colleagues across the company have stepped up to support the University's effort on COVID-19," added Adam Stoten. "Since the pandemic began, we have witnessed a surge in demand for support from colleagues in Licensing and Ventures, who have helped academics developing COVID-19-related technologies such as world-leading vaccines, novel diagnostics and low-cost ventilators. COVID-19 specific activity has also figured prominently in our Consulting Services and Investments groups, while our business support groups – Operations, Marketing, Finance and HR – have not only kept the OUI machinery running during lockdown, but have ensured the transition to remote working has been as painless as possible.

As a consequence, when discussing this review, Matt and Adam were keen to take a break from our traditional focus on the impacts of our work, and tell the stories of the people who make OUI the place it is.

Passion for positive change

"We're really fortunate here at OUI to be surrounded by intelligent and creative people who have a genuine passion for creating positive change – much like the academics who we support," said Adam. "This stretches across the whole organisation, from our colleagues negotiating the deals that make the headlines to those working behind the scenes to make OUI run smoothly."

"With this review we recognise our colleagues who live and breathe the OUI culture," said Matt. "We are sure that our external readers, both in the University and beyond, will appreciate the stories we present in our Annual Review 2020. First and foremost, this review celebrates the OUI colleagues who enable the University's world-leading research to achieve real world impact."



With this review we recognise our colleagues who live and breathe the OUI culture.

Matt Perkins



Nigel Keen, Chairman of Oxford University Innovation's board, also paid tribute to the work of OUI.

"The OUI board is pleased to see the company is continuing to deliver a consistently high quality of service to the academics of Oxford University, despite the challenges the year has presented. More specifically, the company has adapted at pace to utilising remote working techniques while maintaining outputs that match or even exceed previous years. It is my ambition that OUI will continue to work with the researcher base at the same level over the coming twelve months, and the Board supports Matt and Adam's plan to deliver that ambition."

Chas Bountra, Pro Vice Chancellor for Innovation at Oxford University, has a strong vision for the future of innovation at Oxford, and sees OUI's work as central to making it a reality.

"What we have here at Oxford is truly unique. Record growth of our spinout family. Exponential increases in investment and talent coming in. A whole community waking up to the opportunity our innovation represents, and actors across the Oxfordshire region, both in the University and beyond, committed to making it happen. OUI's vision of creating a world leading ecosystem with Oxford University at its heart is shared by many, and not even COVID-19 will stop us from realising it. I congratulate OUI on its resilience, its integrity and its ingenuity in this time, and look forward to working with the team on delivering an Oxford of the future."

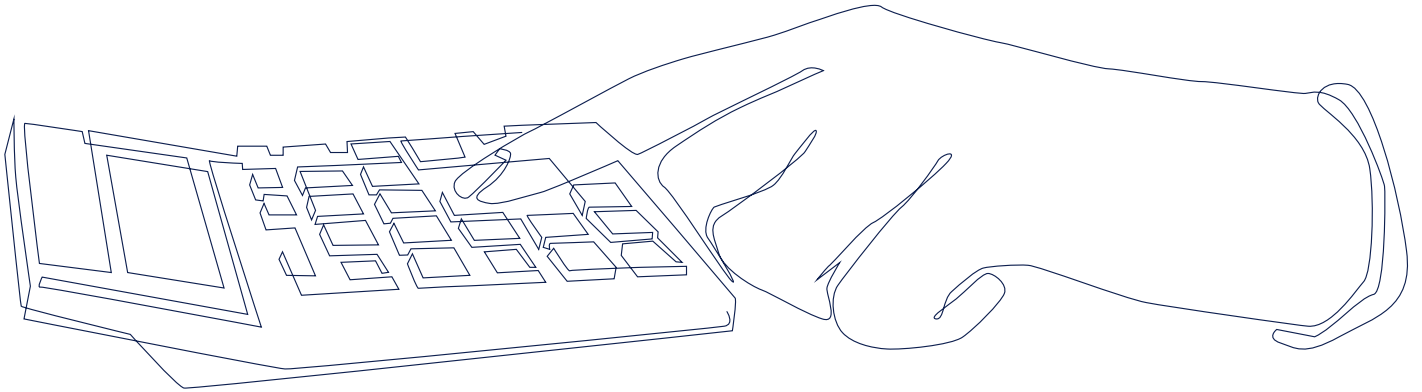


We're really fortunate here at OUI to be surrounded by intelligent and creative people who have a genuine passion for creating positive change.

Adam Stoten



Finance



One of the core functions of OUI is creating economic impact from Oxford ideas. Externally, this translates into technologies and companies which can create jobs and economic growth, academic consultants adding value to corporations and organisations, and inspiring a new wave of entrepreneurs.

Internally, we create an economic return for the University, its departments, and its academics. That's where Team Finance comes in.

"One example of what we do in addition to the usual finance functions is managing the distributions of royalty income back to the inventors, the University and any 3rd party funders," said Gemma Allnutt, Senior Accountant. "Just before lockdown, we processed distributions for autonomous vehicle spinout Oxbotica, which comprises over 80 combined projects for one company back to the University."

"This has been even more important in recent months and has really made a difference for our academics, some of whom haven't been able to do as much consultancy work as they used to," added Bridget Rhoades-Brown, Finance Assistant. "Replies used to be a quick 'oh thanks', now we're seeing academics come back and expressing just how grateful they are that we were able to get them their payments."

Under lockdown, this has proven challenging at times for the team. Imlak Bezuye, who works primarily on chasing up payments, said he's had to be creative in ensuring academics get their due.

"In one case, we had a company who owed an academic for consultancy, but was refusing to pay as the company was on lockdown and not paying some external suppliers. I pursued the debt pointing out that they couldn't apply preferential treatment and successfully secured payment."

Working in tandem

Imlak also highlighted another case where Finance worked in tandem with staff in Licensing and Ventures to bring in an overdue payment worth £170,000.

"For me, it was a great display of teamwork across the organisation to get the job done," he added.

Michaela Bjola, Royalties Officer, said this is what the job is about.

"We move money from OUI to Oxford University. I look back on the past year, and I think it's a fantastic achievement that we've been able to return £16.6m to the University."

Katy Bruce, who heads up the Finance Department, said that the achievement of getting money earned from Oxford's ideas back to the people who create them gives a great sense of pride to the team, but highlighted that it isn't their only function.

Finance Stats:

- Returns to the University: £16.6m (+82%)
- Total income: £24.9m (+37%)
- Investment in patents: £5.6m



It's been a big piece of work in understanding IR35, a new piece of legislation relevant to consulting activities. Nothing was drafted with regards to how it impacts on technology transfer, so we had to interpret it and see how it affects OUI, our spinouts and our consultants.

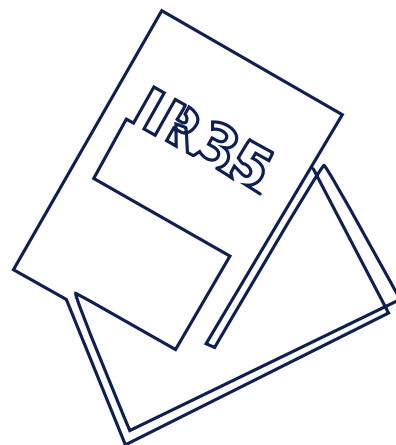


"We've been doing a big piece of work in understanding the pending changes to IR35, legislation relevant to consulting activities. Nothing was drafted with regards to how it impacts on technology transfer, so we had to interpret it and see how it affects OUI, our spinouts and our consultants.

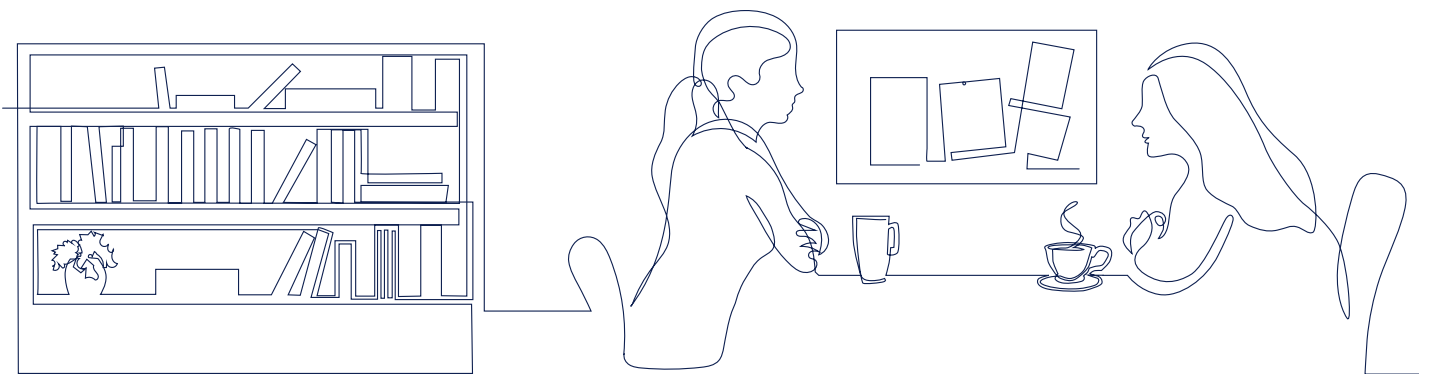
"in addition, we've provided strategic support to two of the 'up and coming' teams in OUI: Clinical Outcomes and the Incubator. With Clinical Outcomes, we've worked closely with its lead, David Churchman, to provide him with key financial information and strengthen his business, while we've helped the Incubator with their financial decisions and to track matched funding from Santander."

The team has also been responsible in recent months for the integration of Sicon WAP, a tool for processing invoices in a virtual environment which has proved crucial to the smooth running of OUI under lockdown.

"The Finance Team may not be front and centre of our press releases about IP transactions, but they are a core part of the OUI team," said Adam Stoten, COO of OUI. "Their tireless work in making sure the money contributes to the financial sustainability of OUI and the receipt by the University and third party funders of commercialisation proceeds that can be recycled back into impactful research."



Human Resources



As OUI adapts to the global pandemic, the HR team have fought tirelessly against another potential impact to our wellbeing: mental health.

Working in university innovation is frequently rewarding. The work requires being able to understand and work with a variety of high-level scientific concepts across numerous disciplines, to manage a wide array of relationships with stakeholders with very different priorities, and to constantly re-prioritise based on changing circumstances. The core principle of university innovation – turning research into a reality that can save and improve lives – is one that drives us to be passionate and committed to what we do.

However, combined with the deep complexity of the work, this passion and commitment can deplete our collective mental resources if not carefully managed. Consequently, to safeguard our staff and help them achieve consistent results, looking after wellbeing is central to OUI's core values and operation.

Mental health and wellbeing

Mental health and wellbeing have been a major focus for OUI's Human Resources, explained Carolyn Hall, who heads up the two-person team. One example of this has been HR leading the switch of private medical insurance provider to one which includes mental health in its coverage. The result of this is that staff suffering from distress can access wider support, such as cognitive behavioural therapy (CBT). At present, NHS waiting times for CBT can be anywhere between several weeks to several months. Through their medical cover, OUI staff can now receive support within a week.

"We've also instigated other programmes to support mental health," said Carolyn. "We've worked with the Oxford Mindfulness group to bring their courses to OUI, offered resilience training to staff, given mental health training to line managers so they can effectively support colleagues going through difficulties, and launched an Employee Assistance programme to better support OUI staff through challenging times in their personal or work life".

Another addition has been the introduction of mental health first aiders. Several staff from across the organisation have now been trained to be able to spot and support people who may be in crisis. Similar to physical health first aid, the role is focused on being a first point of contact as either a preventative measure against a person's mental health deteriorating or helping someone get support from mental health professionals.

Company values

The HR team have also been involved with shaping OUI's culture through the introduction of company values. Through a consultation with the entire company, the HR team refined OUI's values to Integrity, Collaboration and Empowerment. These values have since been incorporated into OUI through its internal communications – such as literally writing them on the wall – and through our revamped reward and recognition scheme which runs twice a year to celebrate those who have best exhibited OUI's values in their achievements.

HR Stats

- **Employees: 78**
- **Average service: 5.8 years**
- **Interns supported: 3**
- **Mental Health First Aiders: 6**



Our people are our biggest asset. Regardless of the pandemic, looking after everyone's wellbeing is the number one priority.

Matt Perkins



COVID-19 has been challenging for OUI, not just because of the extra workload but also ensuring people's health and safety during lockdown. HR has had to manage cases within OUI by supporting staff on their recovery. HR were also central in supporting Jamie Ferguson and his family while he was in hospital and coordinating our response since he tragically lost his battle with COVID-19. The team has also had to remotely support several colleagues whose mental health has been negatively impacted during lockdown. However, the supportive culture that has been created over the last few years and the systems brought in by HR and others, both in OUI and the University, have ensured their operation can continue as normal.

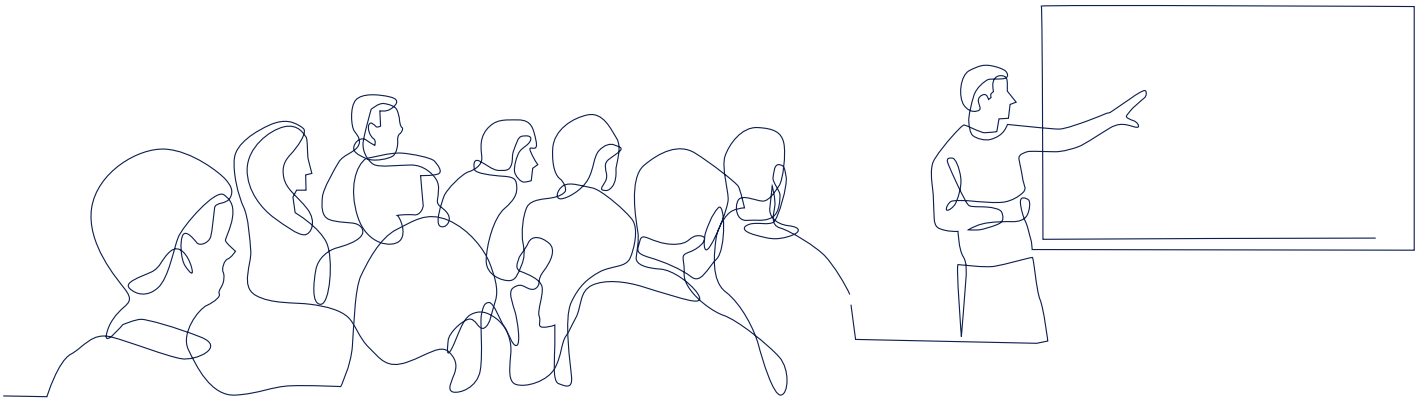
"It's actually gone really smoothly," said Viv Parry, HR Advisor. "It's almost as if it didn't happen. I can still do what I need to do, can still talk to people, everything's running as if I'd been in the office.

"I've been particularly appreciative at how departments within the University have adapted, they have worked so well and seamlessly with us which has made our jobs easier. They're now rolling out a new interface and we're working on getting everyone in OUI into that HR system so we can issue virtual payslips."

The team have also brought in a new employee management system for reviewing and updating details, booking holiday and managing absences. The new system can be managed through Outlook, which is more efficient and improves productivity. "Viv worked tirelessly getting the data transferred and our staff trained," said Carolyn.

"Our people are our biggest asset," said Matt Perkins. "Regardless of the pandemic, looking after everyone's wellbeing is the number one priority. Without healthy, engaged and enthusiastic staff, research would just stay in the University without the chance to impact on the wider world. The HR team go above and beyond to create a welcoming and supportive culture here at OUI, and are critical in making sure we're always at our best."

Incubator



For Cath Spence, Head of OUI's Incubator, it is not just a team she is looking to build; it's a family.

"What I love about the incubator is that it's a place where everybody is able to gain and contribute," explained Cath Spence, Head of OUI's Incubator. "You have people from across OUI and the University, the ecosystem and beyond all getting involved."

The embodiment of this collaboration is the Student Entrepreneurship Programme, known as StEP. One of the most generous student entrepreneurship initiatives globally, StEP offers Oxford students access to OUI's IP vault, a month of mentorship, a £1,500 stipend and investment opportunities. A partnership between OUI, The Foundry (the University's student entrepreneurship hub) and investor Oxford Sciences Innovation (OSI), StEP invites students to form teams with the goal of taking projects from OUI's IP portfolio and turning them into companies. The winner of the competition goes on to receive investment from OSI – although the process has been trickier than OSI imagined, according to OSI CEO Jim Wilkinson, who said of the last cohort that every opportunity presented was investable.

The winner of the first cohort, Quantum Dice, is continuing to blossom and has even come back to help guide fresh intakes.

"StEP was my introduction to the Oxford ecosystem and was a great experience, whether or not you intend to actually do a startup," said George Dunlop, Quantum Dice's Chief Marketing Officer. "Although post-StEP, I suspect the ideas you're presented with will encourage a good amount of people to come into entrepreneurship."

Of George's original team of seven, six are still working on Quantum Dice, a random number generator for quantum-era cybersecurity based on the work of former Oxford Pro-Vice Chancellor Ian Walmsley. The team has been working with Licensing & Ventures Manager Marco Palumbo and the Incubator team in OUI on further defining its business plan, identifying numerous applications beyond just quantum.

At time of writing, the company is still finalising the spinout process and its first funding round to complement the £600,000 it has already received from Innovate UK. It's also built a collaboration with Bristol's Quantum Technology Enterprise Centre, which covered the team's salaries while the company was getting built, and has joined the internationally renowned Creative Destruction Lab for quantum startups.

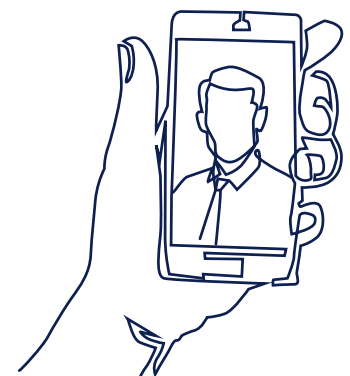
Espresso Sessions

It is not just Quantum Dice coming back to the incubator to help out, but other older startups such as travel app Esplorio. Cath thinks it's precisely this family feel about the incubator that keeps people coming back – something she is encouraging with "cappuccino sessions" to help everyone involved get to know each other better, and "espresso sessions" where people have one minute to say what they are doing and who they are looking for to help them get to the next level.

"This reach is leading to me getting calls from all over the world," said Cath. "We had one serial entrepreneur on the US west coast hear about us through word of mouth and gave me a call, he's now coming on as an investor and mentor."



The Incubator team would try to get me not to rush, but I knew I wanted to do it. It was tough with treatments, but was invaluable in terms of getting experience and gathering knowledge. But most importantly, every time I went to the Incubator, it felt like family.



The Incubator has now expanded to the point where it can support over 40 teams a year and has incorporated five new firms over the past twelve months. One of the resident teams comprises Ricardo and Eduardo, co-founders of Collegia.

"We have different backgrounds, Ricardo in startups and engineering, myself in investment banking," said Eduardo. "But we were brought together by a shared goal of wanting financial products to make sense and a love of pasta."

For Eduardo, the thinking behind why you need a financial product is rarely clear.

"You want to buy water and drink it because you are thirsty – the reason you are buying it is clear. But that's not so with finance, so we wanted personal finance to make sense again. We want the product to meet a need rather than creating a need for a product."

The penny dropped with the Italian founders when confusion arose over the University's new pension policy. The pair were surprised by the misconceptions they found, and decided that there's a need to understand pensions better.

"Collegia does two things," said Eduardo. "We thought that workplace/personal pensions are too complicated, and what would be better is a pension that combines the two and gives people more control over how it is invested. First and foremost though, it is a retirement planning tool. It lets you pick the sort of lifestyle you'll have when you retire, and how you get there."

The pair came to OUI because they found our focus on the why of innovation rather than the flashiness of it alluring, but mainly because of Cath, who they found approachable and down to earth.

"The incentives and support you receive are great. OUI helped us with our pitch, introduced us to investors and our mentor, who became our lead investor and chairman," said Eduardo. "But they also give you the hard feedback you need."

This feedback helped Collegia refuse a tempting investment based on the grounds of their shared ethics.

The Incubator family in action

Perhaps the strongest example of the Incubator family in action has been the journey of Ani Haykuni, founder of Vann. The company is developing an app to support cancer patients through chemotherapy, allowing them to log the effects of the drugs and their mental wellbeing throughout. This allows clinicians, who typically have only minutes every few weeks with their patients, a much deeper overview of how they are responding to treatment. It can also provide invaluable information in the development of therapeutics for cancer.

Ani's motivation for Vann is personal. In 2015, she developed breast cancer, which prevented her from joining Oxford for her MBA. During her downtime, she established a cancer foundation to support fellow cancer patients in her home country of Lithuania where costs of battling the disease can be crippling. Through her work, she met thousands of cancer patients and incorporated their feedback into her thinking behind Vann.

Eventually, Ani would make her way to Oxford for her MBA, still battling the disease. She eventually received the all clear and continued to reside in Oxford. In August 2019, she learned it was back.

"After receiving the diagnosis, I decided this was the project I'd like to work on," said Ani. "My previous experience with Cath is why I applied to the Incubator. I found her really supportive and trustworthy. She and the incubator were the first thing I thought of when considering where I want to start from."

Ani began the project and her treatment at the same time, working from the Incubator as often as she could.

"I'd go get chemo then run to the Incubator," said Ani. "The Incubator team would try to get me not to rush, but I knew I wanted to do it. It was tough with treatments, but was invaluable in terms of getting experience and gathering knowledge. But most importantly, every time I went to the Incubator, it felt like family."

Ani received support from other teams within the Incubator, and provided it back. She also received support from many at OUI, introducing her to people who could help her realise her vision and connecting her to people in big data.

While writing this report, Ani got in touch with OUI to let us know that she was now cancer free, having successfully beaten it twice all while building a cancer foundation, attaining an MBA, and building a company to help other cancer patients.

"It's been an amazing journey," said Ani. "You've got great people in OUI, especially while going through an unusual and serious time. You can save someone's life with a single word – the way you talk to a person can have a massive impact. The incubator's been a great place for that. And in this whole situation, Cath's role has been so important. She talks often of wanting to create a family here, and she's definitely succeeded in that."

Investments



The Investments and New Ventures team files a year that defies the odds.

Back when the news of COVID-19 spread, the outlook for the OUI spinout portfolio was bleak. Steve Silvey, Investment Manager, stood up (virtually) and shared predictions that seemed to indicate that many of our companies were in for a rough ride over the coming months.

While there remains choppy water ahead, the picture is now decidedly more upbeat. OUI has created 19 companies over the last financial year, many of them under lockdown. Our portfolio has raised over \$1bn (£880.2m) in external fundraising over the past 12 months, which includes £24.6m of seed funding. To put that in context, our last record-breaking year was in 2018 where we raised over a third of the nearly £1.5bn UK university spinouts raised as a whole. It is 27% of our total raised since 2011.

We've also seen the creation of Oxford's 200th spinout, PhishAR, and rapidly blown past it, standing at 204 at the time this report was written. In terms of raw numbers of companies created, OUI stands just short of 250 since its creation in 1987.

"Instead of simply looking to survive, many of our companies are at the forefront of trying to address the pandemic," said Adam Workman, Head of Investments.

Tackling the pandemic

OUI has created some innovative companies during lockdown to tackle the pandemic – including OxVent and OxSed – and are seeing many others redirect their efforts to COVID-19. Vaccitech has played a role in the early development of the ChAdOx1 nCoV-19 vaccine, which is based on the adenovirus platform technology licensed to the company by OUI. Oxford Nanopore is utilising its tech to develop rapid testing. Countless others are finding ways to use their technology and connections to help.

That all said, the group's main focus throughout the year has been teamwork.

"This year has largely been around efficiency within the team," said Steve. "We've brought on the new CRM, board management software Onboard, and other tools that have helped us be more aware of what's in the portfolio. With a growing portfolio we want to be more collaborative with each other and the investment community."

Steve added that he thinks that while universities can have a reputation for being bureaucratic and tough to deal with, the Investment team has earned a reputation for the opposite: "we're quick, move forward, don't hold things up and know what we're doing."

Onboard is an example of how the team can get things done. Emilie Syed, Investment Associate, led on engaging Onboard.

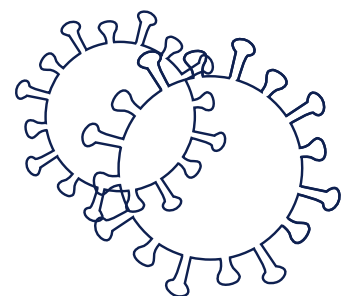
"We ended up being really happy with the agreement," said Emilie. "We achieved a great discount for negotiating on behalf of the entire University portfolio. It's now a low-cost tool to use for OUI and all our portfolio companies."

Investment Stats:

- **Portfolio value: £139.8m**
- **Realisations: £4.6m**
- **UCSF awards: £1.12m**
- **Follow-on funding: £855.4m**
- **Seed funding: £24.8m**



OUI has created some innovative companies during lockdown to tackle the pandemic – including OxVent and OxSed – and are seeing many others redirect their efforts to COVID-19.



The software is now being used to manage the boards of companies in OUI's portfolio and improve corporate governance. It is even being used by the OUI board, added Adam Workman.

Emilie has been working on several other projects across OUI's Licensing & Ventures Group and Startup Incubator. At present, she is focused on a foetal monitoring project which draws on AI and femtech, as well as a promising agtech opportunity.

"I'm also looking to work on neuroscience projects which link to my background," added Emilie. "My prediction is that they will become a more prominent part of the spinout scene."

A thriving ecosystem

David Howells, Investment Manager, said that Investments is a relatively new team with a new investment strategy which makes it one of the easiest shareholders for spinouts to deal with.

"In theory, as we represent the University, we should be the hardest," said David. "But by using technology, common sense and our wealth of experience, we're seen as a good shareholder."

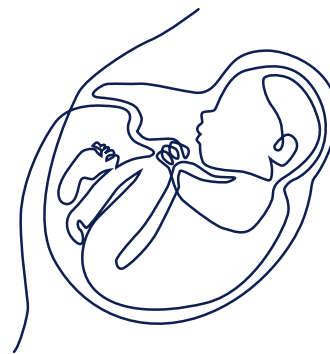
David, who supported the development of PhishAR, also noted that the whole ecosystem has done well in recent months despite COVID-19. "As you can see by our stats, we're not just surviving but thriving. Some spinouts are even ahead of plan."

Adam, who took over the team in 2018, is proud of how far they and the ecosystem have come in this short period of time.

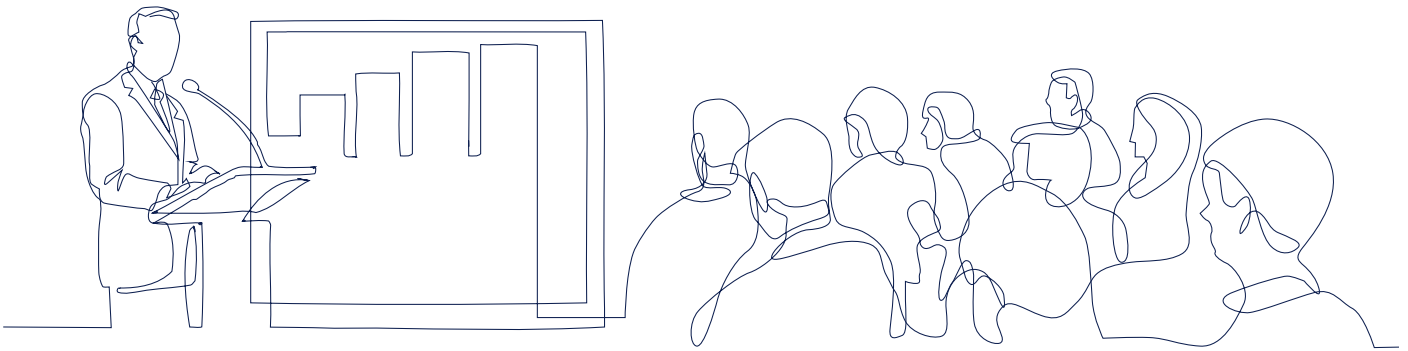
"We've built this team pretty much from scratch in two years. We had to build companies' and investors' confidence in us as a new team – it was a big change for them. But I'd say we've earned their trust and support – something underlined by our ability to raise money. It's a strong testament to the team and the ecosystem that we've been able to grow this number of companies, facilitate that amount of money coming from the market, and protect the University's brand – all while in a pandemic."



As you can see by our stats, we're not just surviving but thriving. Some spinouts are even ahead of plan.



Consulting Services



With the rollout of its “consultancy clusters”, OUI’s Consulting Services is showcasing the University’s breadth of potential consultancy power in a new light.

When companies and organisations run into problems they cannot solve on their own, it is prudent to look for an external viewpoint. And who better to provide a second pair of eyes than the world’s number one University? With its breadth and depth, Oxford has world-leading researchers in just about every scientific and humanities discipline available to provide consultancy.

Consulting Services (CS) manages consultancy for the University. It handles in-bound requests from external organisations looking for help, supports academics on consultancy deals and associated paperwork, and promotes the expertise of Oxford.

Expert Witness

An area CS has been looking to grow while under lockdown is Oxford’s expert witness offering, where academics are brought into court cases to explain scientific evidence in a trial.

“Academics who have mainly been independent consultants before are coming back to CS because of the services we’re offering to assist them when acting as expert witnesses,” said Sally Sheard, who has been working to develop the service along with fellow Project Manager Kerry Antcliffe. “We’ve been working on an online platform for expert witnesses with OUI’s Marketing team to promote our activities and provide academics with key guidance, and have a webinar planned in September. As a result of our work in this area, we’re seeing a steady stream of expert witness requests come in.”

Dawn Gordon, Project Manager, said these “consultancy clusters” are incredibly important in promoting consultancy externally, as at present around 80% of all the CS deals are brought in by academics, indicating that there’s room for improvement. By enhancing the visibility of Oxford’s consultancy strengths, the team has its ambitions set on higher inbound traffic, resulting in more opportunities for income and impact for the academics.

“We’re currently exploring a collaboration with our Marketing team and statistics experts in the University to promote our expertise in stats,” said Dawn. “By making the stats expertise more visible, we’ll be able to generate more external interest and leads and bring more value add to the University.”

While the team work on new ideas to get increased visibility externally, they are continuing to develop their presence within the University. Unlike the commercialisation process, working with OUI and Consulting Services is optional for academics, so presenting the benefits of utilising their services is an ongoing effort.

Gurinder Punn, Senior Project Manager, has been collaborating with Dawn and the Industrial Relationships and Partnerships (IRP) team within the University to get their message across to the academic base.

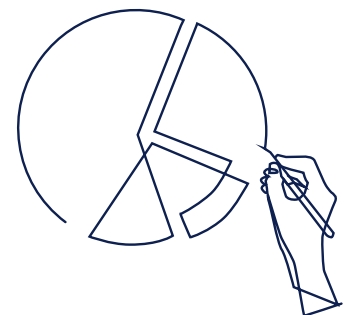
“We’ve been working on a webinar for the whole of the Mathematical, Physical and Life Sciences division for CS and combining it with the activities of the IRP team,” said Gurinder. “This will be a first for us and a great opportunity to introduce CS and the support we offer to the entire division.”

Consulting Services Stats:

- Enquiries: 840
- Total deals: 529
- Income: £4.49m
- Consultants deployed: 347
- Total consultants registered: 2,356



By making the stats expertise more visible, we’ll be able to generate more external interest and leads and bring more value add to the University.



The team are also aiding departments by looking at how they can provide support not just for academic consultancy, but access to equipment. Vincent Coole, Principal Project Manager, has been working with the Department of Oncology to help them achieve goals set out in the Department's industry strategy by promoting the wealth of resources and expertise in its Small Research Facilities (SRF).

The work has two objectives: to help formalise the department's relationship with industry, and to increase the impact of the SRF and enable it to support life-changing research globally. It's the first time any department in the University has attempted to streamline its relationship with industry in this way, and is encouraging members of the Oncology Department to connect with industry partners both nationally and globally, leading to new relationships, research and business. Since embarking on the collaboration in September 2019, Vincent has helped the Department bring eight new partners into the SRF, including pharmaceutical companies, government bodies and other academic institutions.

Vincent added: "Given the challenging funding climate, exacerbated by COVID, collaboration with external partners is ever more important. We hope to work with other departments to help them develop similar frameworks – which will help them maximise engagement, funding, and impact."

Providing Consultancy Support

The team have continued their bread and butter activities of providing routine consultancy support, such as the work Susan Clark, Principal PM, has been doing with Robert McNeil, Deputy Director at the Migration Observatory. Her previous work with Rob led to a research project, and the two organisations collaborated on another consultancy this year.

"Working with Consulting Services at Oxford has certainly been a huge success for me, personally, helping to generate additional income for both me and our team," said Rob McNeil. "It has also helped create and develop relationships with external partners that have contributed to successful funding applications, including a major Horizon 2020 grant".

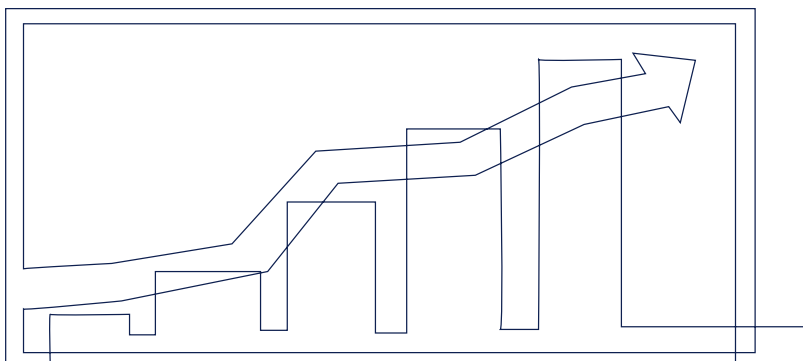
"Working with the team at Consulting Services also takes a lot of the stress out of taking on external work, because I know the correct processes are being undertaken in contract negotiations, that I have necessary legal protections and that the right permissions are being arranged with my head of department."

"We have, of course, been involved with a number of COVID-19 projects too," said Andrew Goff, who heads up Consulting Services. The team has been busy providing consultancy to COVID-19 spinouts such as OxVent and OxSed, the NHS and government bodies, and into AstraZeneca to support the vaccine effort.

"We're also helping academics consult back into their spinouts, recently supporting Ivan Martinovic from Computer Science with PhishAR, which has become the 200th spinout from the University," added Andrew. "And we're now providing an additional financial benefit to University departments by giving them our fee for the first year of consultancy into spinouts."

"Overall, the resilience in the group has been tremendous, and I feel we're ahead of many when it comes to incorporating new technologies to help us work remotely. Despite the challenge of the past few months, I feel very optimistic about the future of OUI's consultancy activity."

Life Sciences



Despite the challenges of the pandemic, the two teams comprising OUI's Life Sciences group have continued to deliver consistent results.

Teamwork and creative solutions have been a reoccurring theme in a year that has been anything but normal.

Deputy Head of Group Angela Calvert, who leads the group's Pharmaceutical and Diagnostic team, is particularly proud of how her team have exceeded deal numbers and financial forecast targets for the year. Angela's team alone met the revenue forecast for the Life Science group at the start of the financial year and brought in the highest number of deals in L&V, amongst them the partnership with AstraZeneca on Oxford's COVID-19 vaccine.

"While our primary mission is achieving positive societal impact, the revenues that we receive from commercial partnerships provide valuable funds that can be reinvested in the University's research, and which are also in many cases shared with charitable funders of this research, leading to further public benefit," said Angela.

Delivering the deals

The University's Jenner Institute has become synonymous with the Oxford COVID-19 vaccine, but Angela's team has led several other deals involving Jenner vaccine technologies, including a deal with the Serum Institute of India on a clinical stage malaria vaccine from Professor Adrian Hill's group, which is now moving into Phase III trials.

While the group often deals with very focused technologies with one specific disease application – such as vaccines – other innovations provide platforms for a variety of uses. Senior Licensing & Ventures Manager Christine Whyte highlighted her work completing several deals – 6 over the past 6 months – associated with SpyTag, a "biological glue" laboratory reagent platform that can be used in lots of different ways by different companies. By establishing a model to allow non-exclusive or field restricted access by different partners to the same technology, Christine has ensured that the Oxford research is able to have maximum impact, coupled with financial returns that also scale with each new deal.

Bob Fishleigh, another of the group's Senior Licensing and Ventures Managers, illustrates the diversity of projects managed by team members within L&V. In the last year Bob was able to balance the needs of both public funding bodies and private investors to create Gyreox, a new spinout with founders from both Oxford and Aberdeen addressing unmet needs in peptide drug discovery. Bob also led on licensing the IP underpinning a dietary supplement for dementia which has since been launched on the market, and brokered an innovative deal with Rising Tide Foundation to combine external IP with Oxford academic support to form MitOx, an upcoming biotech spinout seeking to discover new anti-cancer therapies.

"MitOx saw loads of people contribute from across the organisation," said Bob. "It reflects how this company operates in terms of forming teams, which happens not by compulsion but organically. The classic Tuckman team formation approach of forming, storming, norming and performing has evolved to see less storming, and the team seamlessly dissipating once our goal is achieved."



Teamwork and creative solutions have been a reoccurring theme in a year that has been anything but normal.



While the focus of the L&V teams is on forging new commercial partnerships, OUI remains actively involved once the deals are signed, especially where spinouts are concerned. Benedicte Menn, Senior Licensing and Ventures Manager, was the lead for OUI in supporting exosome drug delivery spinout Evox in two strategic deals involving sub-licensing the Oxford technology to major pharmaceutical companies; with Eli Lilly for the use of the technology with RNA interference and antisense therapeutics; and for a rare disease collaboration with Takeda, worth approximately \$1.2 billion and \$882m respectively in upfront, development and commercial milestones. Benedicte commented: "Sublicensing to larger pharmaceutical companies with the wherewithal to invest the huge sums necessary to take drug products all the way to market is a common strategy and one that we are acutely aware of when establishing licensing deals. Supporting our licensees to execute these deals is vital."

Looking beyond the headlines and deal successes, Angela believes that core to achieving these results is the 'hidden' work of skilled IP management, often complex stakeholder relationship management, commercial and technical insights, and individual creativity in identifying the right route to commercialisation. L&V Managers need to embrace team working and show an openness to try new approaches and identify improved ways of working. Sharing of best practice and 'war stories' is a valuable part of developing the technology portfolio as a whole and in enabling opportunities to be created and realised.

James Groves, Senior Licensing and Ventures Manager in the Digital Health and MedTech team led by Fred Kemp, highlighted that this teamwork across the unit and organisation is what keeps him engaged:

"The COVID-19 related lockdown has shown me that one of the favourite parts of my job is my colleagues. This isn't just because they make me smile and laugh on a daily basis, but also because I work with people of exceptional talent. Their knowledge, skill, experience and tenacity means that I am always learning and always thinking about how I can do a better job. This comes not only from asking my colleagues for help, but also being challenged by my team to answer their questions!

"Adapting to WFH meant adopting Microsoft Teams – a piece of software that felt surplus to requirements in a pre-COVID world – but which has unexpectedly increased many areas of team working. The informal chat facility has meant that the team members engage in frequent and dynamic discourse about subjects ranging from tax law to the data protection act, as well as the non-work-related chat that helps us maintain our interpersonal cohesion."

Planting the seeds

The need for teamwork runs through many of the group's projects. Philippa Christoforou, Senior Licensing and Ventures Manager, has, together with colleagues, spent many months supporting researchers in the University's Plant Sciences Department, particularly with its BRAHMS natural history collection management software. BRAHMS represents a diverse range of practical tools for collection management with features that support research in systematics, biogeography and the analysis of diversity, all encouraging and facilitating publication of data otherwise locked up in collection archives. With OUI support, BRAHMS is now deployed globally and is used to manage some of the world's largest herbaria, botanic gardens and seed banks.

"I'm delighted that BRAHMS is going from strength to strength – I've led a small team that has helped us grow the number of licenses by 30%. I was really proud when the Royal Horticultural Society (RHS) chose BRAHMS as its new database management system – it was and still is a great team effort with the academics and the OUI team, and we have built a great relationship with the RHS."

Echoing James' comments, Philippa also said that although the pandemic has been challenging, it has been collaboration that has enabled her to consistently deliver.

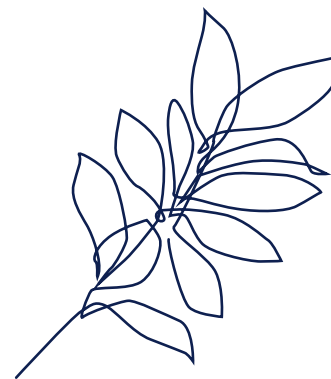
"The last few months have been tough, as the thing that makes me thrive at work is my colleagues and being able to bounce ideas off them. However, with the help of Teams we've still managed to do this, and I think it has brought our team closer together. There has also been the added benefit that I've grown a lot through the enforced independence, so I can make challenging and difficult decisions myself without feeling the need to sense check them all – although I do like to ask colleagues for second opinions now and again!"

"Ad hoc teams form across the group as needed," added Angela. "People work together really well, and benefit from an open atmosphere in which advice is freely sought and given. We're problem solvers, and we solve those problems together."

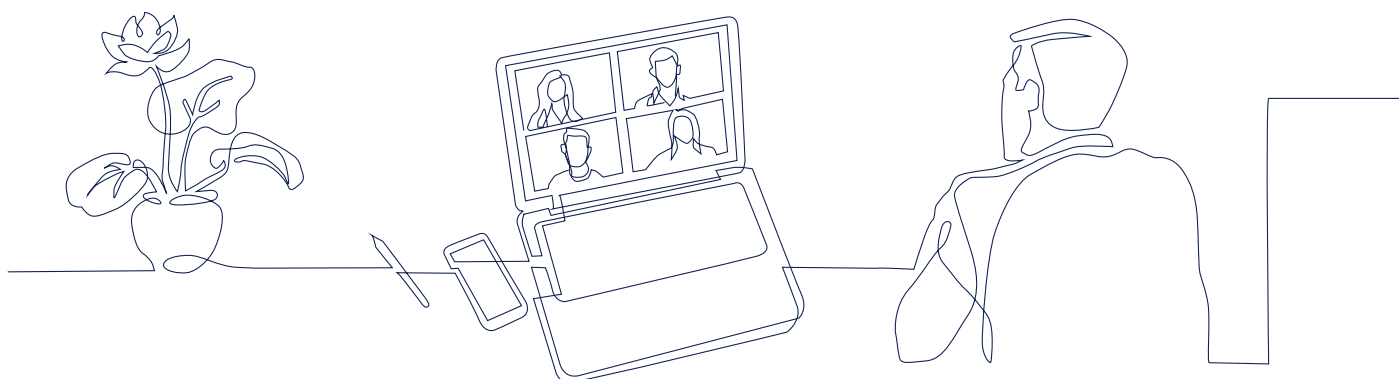


**I'm delighted that
BRAHMS is going from
strength to strength.**

Phillippa Christoforou,
Licensing and Ventures Team



Operations



The Ops team forms the very heart of OUI. Without the critical functions the team executes, blood would not flow to the rest of the organisation.

A core activity is managing all the patents filed by OUI to protect University IP. Owing to the breadth and depth of Oxford's research base, OUI has one of the largest patent portfolios in the UK, with over 6,000 currently active patents. Without the protection those patents offer, our entire technology and spinout portfolio would lack the foundations on which to do business.

"Looking after the patent once it has been filed entails checking annual renewals, managing costs and collaborating with patent agents directly," explains Kate Spanchak, Patent and Licence Administrator, who has personally managed over 3,500 of our patents in her 10 years at OUI. "It's very admin orientated but ensures the smooth handling of a patent. A typical month can look like 250 actions and associated data entry to maintain the portfolio."

While some of the inventions covered by the patents may appear niche or obscure, others can be world saving. Naomi Norrie, a Team Administrator who recently added patent triaging to her duties, recently found herself part of the University-wide effort to tackle COVID-19.

Quality and Quantity

"There have been so many IP forms related to COVID-19 in recent months that it's been tough keeping up," said Naomi. "But one of those which landed on my desk covered the vaccine. Seeing that on the news weeks later and knowing that I played a small part in it through supporting the intellectual property was great."

The work of people like Naomi and Alison Amoss, Licence Administrator, who manages OUI's central database of licences, is foundational to what the Operations team delivers for the rest of OUI. Mairi Gibbs, Head of Operations, said that if these deals failed to make it onto the database, people wouldn't get paid. Adam Stoten, Chief Operating Officer, highlighted the sheer volume of deals Alison handles, calling it amazing and that amount and breadth of deals showcases what OUI does. "Other tech transfer officers fall off their chairs when they hear about our volume," added Mairi.

It's not only volume that the Ops team concern themselves with, but the quality of the deals OUI signs. Rosalind French, Post Deal Relationship Manager, has been looking to identify the most suitable candidates for an Oxford licence through grading deals within the licensed portfolio.

"The scoring methodology takes into account three dimensions of trust," explained Ros. "Competence (i.e. The ability the organisation has the capability to do what it says), integrity, and reliability."

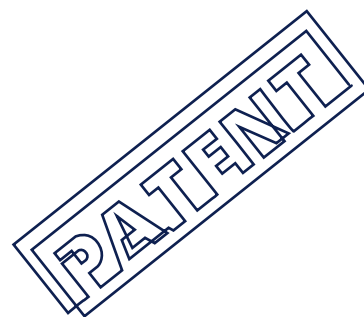
This ranking of trust supplements four criteria in Ros' work which examines a licensee's credit-worthiness, overall relationship, plan for the technology, and quality of communication. Her work has allowed OUI to take a more data-driven approach to handling licensees. Licensees that are shown to be dependable can be more or less relied upon to be a good fit for Oxford technologies. Those who rank lower will require closer monitoring. This allows Ops to be more focused and streamlined in handling our licensees.

Operations Stats:

- Highest university PCT filer in Europe
- Fourth biggest UK applicant of PCT filings
- 4793 patents under management



A core activity is managing all the patents from the University. Owing to the breadth and depth of Oxford's research base, the University has one of the largest patent portfolios in the UK.



Working smoothly under Lockdown

The Ops team have also been central to OUI's ability to work smoothly under lockdown. Part of this has been expanding use of technologies such as DocuSign to allow for electronic signatures and online IP forms. Another part has been OUI's IT infrastructure.

"The best part of the job for me lately is how our work in implementing Office 365 made for a seamless transition into the COVID-19 era," said Lasse Thomsen, Head of IT. "We also supported the installation of our financial system to better enable our finance colleagues to process invoices, while the great encryption we've installed has kept our colleagues and their work safe. We've taken COVID on the chin and it's worked out really well."

One very practical part of Ops' contribution, however, has come from OUI's Facilities Manager, Phil Priest.

"Pre-COVID, I managed one workplace. Now I'm managing 75 workplaces," said Phil.

OUI trialled closing the office one Tuesday back in March for one day, and we haven't been back since. Phil was integral in getting everyone what they needed to work from home – driving around the extended Oxfordshire area delivering office chairs and monitors to OUI staff. He has been frequently running cheques from finance to the bank during lockdown, as well as joining networks and roundtable discussions on best practice to ensure we're doing the right thing in the management of the OUI building, which under Phil's guidance has been rated one of the most environmentally friendly parts of Oxford University.

"I've also been ensuring everyone stays sane during lockdown," said Phil, referring to OUI's Mental Health First Aiders programme, of which Phil is a member.

"It's been a challenging time for the Ops team," added Amanda Wallace, Project Co-ordinator. "We've been checking in how we can support each other practically and emotionally."

Amanda and others in the Ops team have been working to prepare data for the switch over to Atlas, the company's new CRM system due for launch in the coming months. Atlas has been a pan-organisation effort, with the whole company playing some role in shaping it.

"My year was full of Atlas, then it was full of lockdown," said Mairi, who led both on the Atlas project and OUI's workplace response to COVID-19. "We had a strategy team working on what decisions we need to make when, but nobody had a blueprint for how we responded to the pandemic. We ended up experimenting with a day of working from home one week in March, and then lockdown started. It was a seismic change in the way we work, and I'm very proud of how smoothly it went."

Physical Sciences



This year, OUI marked the creation of the 200th spinout to emerge from Oxford University with the spinning out of PhishAR.

By utilising augmented reality techniques, the spinout can help individuals quickly identify emails looking to phish them for details which can be used to hack people and organisations. In isolation, PhishAR has the potential to be an exciting cybersecurity AR-driven company which could save companies and individuals untold millions from scammers. In the wider context of the Physical Sciences team, it is yet another example of how broad the team's remit is.

Unlike the Life Sciences team, which by definition has a biological focus, the volume of sectors and disciplines the Physical Sciences team cover is vast. Many of our most prolific departments for innovation – Chemistry, Physics, Engineering, Computer Sciences, to name a few – all fall into the team's remit. In addition, the team also supports the burgeoning commercialisation activity within Oxford's Humanities and Social Sciences divisions, which has in recent years given rise to OUI's support mechanisms for social ventures; an activity that complements the team's support for the OUI Incubator. That is three quarters of the University, plus our entrepreneur support at OUI, all under one group. It is so big that three features in this report fall under Physical Sciences.

However, the main focus for the team over the past few months has been COVID-19. Aside from our collective desire to approach the pandemic head on and turn Oxford research into technologies we can bring to bear on the disease, OUI has been particularly motivated by the impact coronavirus has had on one of the most beloved members of OUI, Jamie Ferguson, Deputy Head of Physical Sciences.

Jamie contracted COVID-19 in March and, despite a long battle, tragically passed during the writing of this report.

"Jamie has been a great leader and mentor, and you can see that from his team and how well they work together," said Brendan Ludden, Head of Physical Sciences. "It's absolutely clear how much influence he's had, and how his fight with COVID-19 has inspired the entire company to redouble our efforts on combatting the pandemic."

Spinouts with Impact

The team have quickly pushed through two spinouts – OxVent and OxSed – in a matter of weeks to begin having impact. In contrast, most spinouts take months, if not years, before they are ready for incorporation. OxVent is a social enterprise conceived jointly with Kings College London, offering cost-effective ventilators for treatment of COVID-19 and other respiratory diseases.

"The thing that still strikes me at OUI is that everyone is here for the impact – they are here because they care," said Brendan. "These are all exceptionally talented people who are good at the tech, and everything related to it. In our work, anything can come through the door and we have to deal with it."

This influx of ideas of from across sectors plus an ingrained sense of collaboration and teamwork, both within the group and across the company, has made Physical Sciences one of the most dynamic and innovative groups within OUI.



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Collaboration and Teamwork

The overhaul of the Incubator and StEP, detailed in elsewhere in this report, has been driven largely by Incubator head Cath Spence, Brendan and Jamie. The results have led to a sharp increase in projects in the Incubator, startups incorporated, and student teams forming new companies. The work of the social ventures team has offered an entirely new route to innovation which has resonated particularly with the Humanities and Social Sciences Divisions, while also implementing a new lean spinout option to get ideas out faster.

"The lean spinout model is an organic way of growing a company," said Chandra Ramanujan, Senior Licensing & Ventures Manager "By opting for this route, we can get companies out without too much fuss and it means more equity for the founders. It's a nice way to start the company if it's possible."

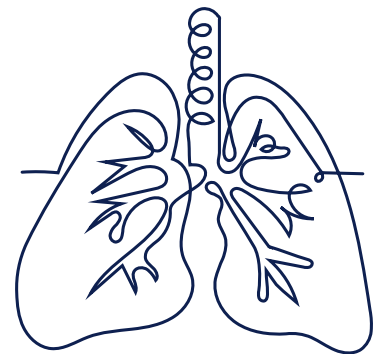
That innovation also applies within OUI itself. Much of the internal systems innovation has been either led or had assistance from Adrian Coles, Senior Licensing and Ventures Manager. One of his earlier initiatives, an online software store for OUI, has now brought in 350 licences. More recently, he has been focused on how we can better manage and utilise data within OUI.

"The way we're adapting to use data helps us make better decisions," explained Adrian, who led on our PowerBI data management platform, allowing the company to track and access information related to deal flow and performance, as well as being a key player in implementing our new CRM, Atlas. "It's a time of constant change, and I've been impressed how many of us have been able to adapt and make use of these new platforms."

"Adrian's work has had positive impact by developing our data and bringing it into how we do business," added Brendan. "Both PowerBI and the imminent introduction of our Atlas CRM system are opening up a whole new set of capabilities and opportunities for OUI."



OxVent has been largely driven by the social ventures team and will be a social enterprise offering Oxford-developed cost-effective ventilators for treatment of COVID-19 and other respiratory diseases.



Social Enterprise



Had COVID-19 not happened, the past year would still have been a deeply memorable one for Team Social Enterprise.

Yet COVID-19 – challenging as it was for everyone – provided Team Social Enterprise with the clearest rationale yet for the importance of companies committed to tackling the myriad challenges we face. Across the year, the team has seen its burgeoning pipeline grow, established a team for impact measurement and is looking to the future to build an ecosystem that covers everything from skills to funding to enable social enterprises to grow and scale.

The team sits across all the different parts of Oxford University Innovation. Every month, it meets to share ideas, work on projects and support social enterprises from the University. By its definition, a social enterprise is a company whose primary purpose is a social good, be that environmental, educational, health or any other sector, and for whom revenues will primarily be driven back into the company to further this goal.

The University has garnered much attention through its vaccine work, but Team Social Enterprise is also contributing to the fight by launching two further COVID-19 specific social enterprises that have gone from idea to spinout in record time.

Speaking on the spinouts, Jane Jin, Senior Licensing and Ventures Manager, said: "OxSed provides a new rapid test to detect the presence of COVID-19 at low cost. This simple diagnostic solution can be used in the field without specialist equipment or training, in particular locations where access to laboratory services is limited or in economically deprived areas of the world. With the social venture incorporated we are looking forward to seeing the technology deployed globally at scale, supporting economic recovery by helping people to get safely back to work".

Jane added that OxSed one of the best projects she's ever led on at one of the worst times to do it.

"I've been working from home and looking after my son while simultaneously collaborating with the academics and CEO online," said Jane, who has been working tirelessly from March through to June to get OxSed over the finishing line. "I've been driven by the fact that it's COVID-19 and we need to do something now. It's been challenging mentally to find creative ways to progress the project at speed in a difficult time, but people have been supportive because it's the pandemic."

The second company is OxVent – a spinout based on technology developed between Oxford University, King's College London and medical device manufacturer Smith+Nephew. OxVent is committed to producing low cost ventilators in geographies where there is a shortage.

Diseases such as COVID-19, Zika and Ebola have demonstrated the crucial need for research and learnings to be shared equitably across healthcare practitioners and researchers worldwide especially in response to emerging disease outbreaks.

"The Global Health Network provides just such a platform, already widely used by the WHO, and funded by the Bill and Melinda Gates Foundation, it enables rapid dissemination of research so communities can adapt to diseases, especially those prevalent in Low and Middle Income Countries," said Philippa Christoforou, Senior Licensing and Ventures Manager. "Creating a sustainable model for the platform has been critical for enabling its future potential".

Tragically childhood blood cancers are prevalent in areas like Sub-Saharan Africa because of their association with infections such as EBV, HIV and malaria, that are common in this region. While treatments exist, access to affordable and timely diagnostics does not, leaving the potentially curable, uncured.



SEREN, recently won the University of Oxford's Vice-Chancellor's Innovation Award, for its work to improve outcomes in children, using pioneering techniques in DNA-sequencing based diagnostics.



Another social enterprise project supported by OUI – SEREN recently won the University of Oxford’s Vice-Chancellor’s Innovation Award, for its work in conjunction with the Muhimbili University for Health and Allied Sciences (MUHAS) in Dar-es-Salaam, Tanzania to improve outcomes in children, using pioneering techniques in DNA-sequencing based diagnostics.

As with the University’s research, a broad range of social enterprises are emerging to tackle specific problems. Smart Handpumps is a venture which successfully crowdfunded in 2019 and aims to solve the problem that one third of handpumps are broken forcing (usually) women and children to take time away from education and work to find water. Smart Handpumps uses technology to detect pumps that are about to break and sends a team to fix it in advance.

Beyond the developing world, growing attention is being paid to the way technology and in particular the unintended consequence of algorithms and AI can affect our society. ORBIT, a joint social enterprise between De Montfort University and Oxford University is helping to train doctoral researchers and corporates in responsible research methods through a framework that considers the different stakeholders.

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Measuring Impact

The innovative solutions developed by staff and students to the challenges faced by society have been a constant source of inspiration and the team has been working to develop its capacities to ensure it can continue to support them. These boil down to 3 questions:

1. How can we measure and report their impact in a manner that isn’t onerous?
2. How do we ensure we provide the opportunities, training and support to encourage more people to try social enterprises?
3. How can we secure funding to develop these brilliant ideas, and give them the opportunity to get out there and deliver impact?

To address impact measurement, the team set up a working group with members from OUI’s Finance, Investment and Licensing and Ventures teams.

“We are looking at how best to support our portfolio companies to maximise their impact potential right from the get-go,” explained Emilie Syed, Investment Associate. “First by aligning OUI’s impact management with theirs and secondly by giving them the structure necessary to manage impact effectively.”

The team is working increasingly in partnership with the Skoll Centre for Social Enterprise, whose incredible expertise and resources present a huge opportunity to bring together the brilliant ideas from staff and researchers with their insight, events and training.

Perhaps the biggest pipeline project though is Impact 12, a joint project among 12 UK universities across the Midlands to raise an investment and loan fund for a new wave of research-based social ventures emerging from universities and their ecosystems.

Mark Mann, Senior Licensing & Ventures Manager and the project lead, said: “With the majority of social impact capital concentrated in London, we feel that to properly support impact-led businesses we need to put down infrastructure locally to maximise their chances of success. This can only be done with universities working together with the communities they are embedded within. Raising a social venture fund is the beginning, not the end, of that process.”

Reflecting on the changes ahead, Licensing & Ventures Manager Sandra Ainsua Martinez notes: “It’s been a challenging year; however, if the current crisis has taught us anything it’s the need and importance of promoting an ecosystem for social change to create resilient and inclusive social ventures that can bring a deep understanding of the root causes of the problems and implement creative solutions in line with their social mission.”

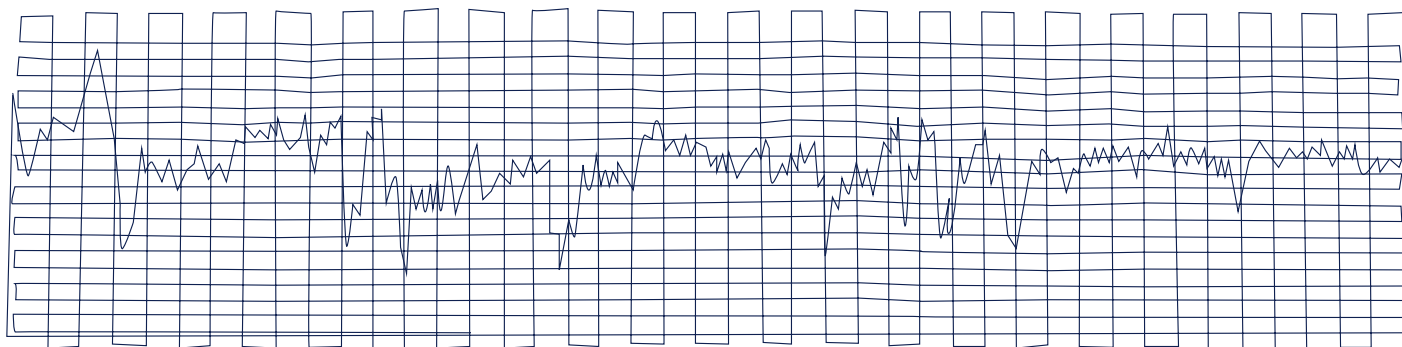


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Dr Philippa Christoforou,
Licensing and Ventures Manager



Clinical Outcomes



The Clinical Outcomes (CO) team at Oxford University Innovation manages the licensing and support of high-quality clinical outcome assessments (COAs) developed at Oxford University and elsewhere, used to assess and support the treatment and recovery of patients suffering from a wide range of conditions.

The team manages a growing portfolio of health outcome measures and supports a broad customer base, such as the pharmaceutical industry, healthcare providers, academia and medical device manufacturers.

"This past year has been another very strong year of growth for the business," explained David Churchman, Head of Clinical Outcomes. "From a financial point of view, we have recorded a growth of over 40% in income for the second year running. In particular, the new translation and linguistic validation activity has grown by over 75% from last year."

With over 700 licences being granted, several high-impact events have also occurred this year for the CO team, including: –

-Nationwide licence for NHS Digital to deploy CO's Musculoskeletal Health Questionnaire (MSK-HQ) and the widely used Recovering Quality of Life Questionnaire for Mental Health (ReQoL) via the National Clinical Content Repository – with both measures being used throughout the NHS in frontline care and data collected into datasets that inform national policies on the treatment of common conditions and mental health issues.

-Adoption by the International Consortium for Health Outcome Measures (ICHOM) of the ReQoL as part of their standard sets of measures for both psychotic and personality disorders. This is following rigorous evaluation by an international team of experts.

Growing Portfolio

Clinical Outcomes' actively managed portfolio has grown this year by five newly launched measures (a health economics tool for use in assessing self-management of diabetes, Mathematics Attitudes and Anxiety Questionnaire, Oxford Arthroplasty Recovery Score and twin Oxford Arthroplasty Change Score, and Bluebelle Wound Healing Questionnaire). The team has also received ten new disclosures of new outcome measures or related projects from Oxford.

An extremely important and core part of the Clinical Outcomes business is the provision of translations (or cultural adaptations) of their managed Clinical Outcome Assessments for use in various countries.

"In the last couple of years, CO has seen a rapid growth in the translation business, and 2019/2020 was no different," said Martina Zagaria, Project Manager. "With a current total of 482 translations of the 32 COAs we manage, we have added 28 new translations to the library this year and continue to strive to deliver the best possible quality of our translations for users in support of their clinical research – work which ultimately improves the quality of life of patients with different conditions around the world."

Clinical Outcomes Stats:

- Launched 5 new PRO measures
- 709 agreements
- 28 new translations
- Managed 86 independent COA migration tests and reviews



In the last couple of years, CO has seen a rapid growth in the translation business, and 2019/2020 was no different.



To encourage the continued adoption of its managed COAs across the globe, a new member, Beatrice Tedeschi, joined the team in March 2020 as Translation Projects Coordinator (TPC). The aim of the TPC is to maintain CO's growing library, improving processes and boosting the translation business by increasing the overall translation activity and further enhancing the reputation of the COA translation library at Oxford. Beatrice has already managed to bring the full weight of her existing translation expertise to the role by contributing to our very solid year end results.

Through the licensing of their managed Clinical Outcome Assessments, the CO team has this year seen a continued decision made by licensees to administer COA's in an electronic format or mixed paper and electronic format, over conventional paper and pen completion. During 2019/2020, eCOA has represented the mode of administration for 12% of all licences granted.

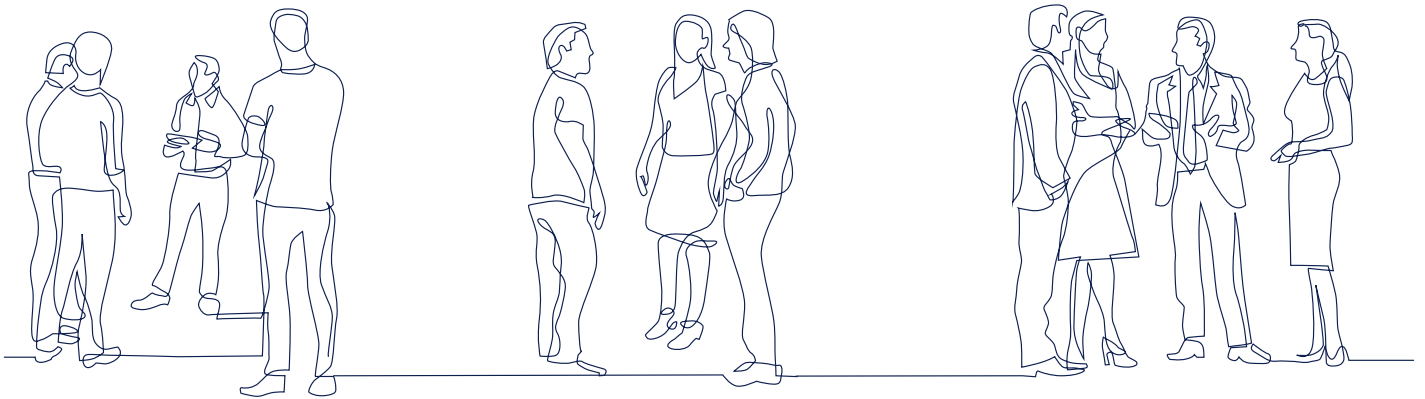
Shift to Digital

With COVID-19 altering the way in which clinical trials, research and healthcare assessments are conducted, we saw an increased shift toward the remote delivery of COA's in an electronic format over conventional modes. Understanding the challenges and setbacks faced by their userbase, the CO team have been instrumental in supporting licensees in migrating from paper-based completion of COA's to electronic delivery formats. The CO team have been available to advise on best practices in faithfully migrating the COA instruments to ensure their measurement properties are retained and they continue to deliver equivalent results to the pen and paper completion format – essential for the reliability of study results.

"To further support our userbase when they are developing eCOA versions of our COA instruments, the team has, over the past year, implemented a robust review and approval process," said Justin Raymer, Marketing and eCOA Specialist.

Due to the rapid increase in demand from study managers adapting to COVID restrictions, Justin has trained colleagues to act as additional reviewers to satisfy the demand and need for a reliable migration testing and review service. A new reporting process has also been devised that presents findings in a clear and concise manner, making it easy for third party developers to accommodate suggested changes to content and features, all in a logical and timely manner. 2019/2020 saw 86 independent eCOA reviews being conducted by the CO team, a 59% increase on last year. This is not only a valued service to our Licensees but also a growing and healthy source of income to the business. So much so that Justin is already developing a new service offering for next year that will further contribute to the overall performance of the business.

Marketing



The role of marketing and communication has faced some significant challenges in the COVID-era, particularly in the field of university innovation.

So much of what OUI does to create deal flow is centred around human connection: events and the serendipitous connections that emerge from them, meetings and pitches, one-on-one engagement with journalists and stakeholders, and so on. Consequently, when a pandemic comes along that forces everyone to stay at home, fundamental parts of our strategy and approach must change accordingly.

"The role of marketing is very clear in a time like this: maintaining awareness and engagement," said Simon Gray, Head of Marketing. "This has gone well, arguably even better than it was pre-lockdown. We have issued more publications more often to keep our engagement numbers up. Likewise, we've had a greater focus on social media and seen our stats rise substantially as a result, which leads through to enquiries, negotiations and ultimately deals."

One major impact from COVID-19 on Marketing has been on events. At the start of the financial year, Marketing worked with other parts of OUI, leading Artificial Intelligence (AI) academics within the University, the Public Affairs Directorate, the spinout community, the Saïd Business School, and colleagues in Industrial Relationships and Business Development teams to produce AI@Oxford, the University's biggest tech event to date.

AI@Oxford

"We attracted over 700 delegates in total, showcasing the technological, healthcare and societal applications of AI, both from an academic and commercial perspective," said Gregg Bayes-Brown, Marketing and Communications Manager, who curated the event. "The content displayed the breadth and depth of Oxford's world-class expertise in this area to a diverse audience of multiple backgrounds, the networking has led to major deals for our spinouts, and the event galvanised Oxford throughout the week with multiple adjacent events which left our AI community buzzing. We also secured international coverage as a result from numerous outlets, including the BBC, The Telegraph, and the Wall Street Journal."

The Oxford Innovation Society (OIS), OUI's networking and business engagement group, played a pivotal role in AI@Oxford, hosting numerous speakers and delegates for dinner at Keble College in one of the best attended OIS events to date. Marketing had planned to carry this positive momentum on events through into 2020, but COVID-19 has put those plans on hold.

"Events have suffered, with our in-person OIS meetings on hold for the foreseeable future," explained Simon. "However, our webinars have been solid so far. We have supported Angela Calvert's team in Life Sciences with one recently, and we are currently turning our attentions to supporting our colleagues in Consulting Services."

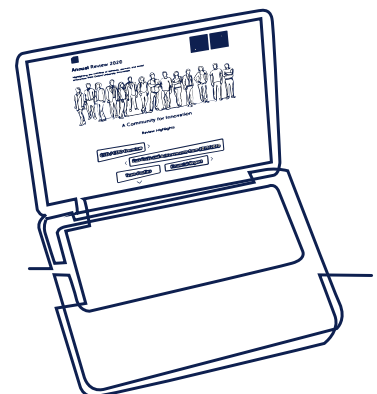
At present, Marketing is evaluating platforms which will enable us to allow attendees to network in a meaningful way while remaining virtual, and is aiming to deliver its first virtual OIS event by the end of the year.

Marketing Stats:

- Tech launches: 44
- OIS members: 32 (up 2)
- Twitter increase: +22%
- LinkedIn increase: +39%



We can be the most effective TTO in the world, but if our partners don't know about our capabilities, we won't have the impact we are looking for.



Another way COVID-19 has impacted Marketing is how we disseminate our marketing materials, said Craig Smith, Marketing and Publications Officer.

"If we can't see people face-to-face, there's simply not much need for printed materials," explained Craig. "As a result, we've had to change our approach in how we publicise and promote the messages we want to get out there."

An example of this new thinking in action is this annual review. Typically, an OUI Annual Review will have both a printed and digital version released in tandem. This year, Marketing was able to prioritise the digital version, which has allowed the team to go into more depth in its story telling while also being able to deliver the Annual Review far earlier than previous editions. It has also encouraged the team to be more creative in the presentation, opting to utilise animation in lieu of photography, giving the Review an altogether more distinct feel and look to its predecessors.

"One aspect that's made this review a joy to write is being able to peel back the layers and give a much fuller account of the people who make up OUI," said Gregg, who wrote the review. "We first conceived of focusing on teams for this year pre-COVID, originally planning to highlight two or three members of each team. The pandemic has brought a whole new dimension to the teamwork and comradery that exists in OUI and put into context just how important those bonds are in how we collectively responded to COVID-19. Consequently, when I was interviewing people for this review, all these stories of the many parts of OUI bubbled to the surface and it naturally evolved into this interwoven patchwork of the people who make up OUI."

Teamwork and Collaboration

"Teamwork is how we've adapted to 2020," added Fiona Story, University Relationship Manager. "For example, we worked across OUI to deliver a webinar in experimental psychology which attracted participants from three departments."

Fiona has also kept communications open between OUI and the wider University by replacing our regular drop in desks across the institution with virtual hotdesks. She has also maintained the Innovation Champions – key people in departments across Oxford who provide guidance and help in engaging with innovation – and relaunched the Entrepreneurship Fellowship online. At the time of writing, the Entrepreneurship Fellowship is seeing record signups to the cohort for its third year in operation.

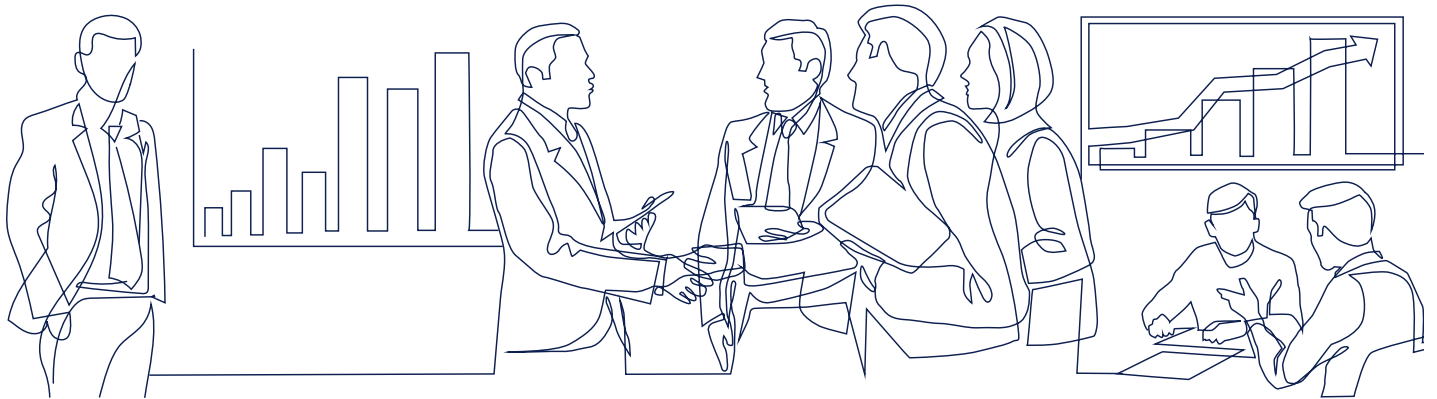
Adele Davies, Marketing and Events Administrator, has also exemplified OUI's collaboration value. With a lack of events, Adele has adapted her role to help colleagues across the whole company, contributing to our virtual away day planning, the incubator, Operations, and others.

"Personally, I'm really pleased with how the team has coped with the dramatic change. We have daily catchups that keep us in better sync than if we were in the office," said Simon.

"Another big change has been the progress made towards 'joined-up marketing', where the data from one activity is accessible in a different context," added Simon. "We'll soon be at a stage where Licencing and Ventures Managers will be able to see the impact of marketing in their own dashboards, giving them a concrete idea of what our efforts are helping them achieve.

"Looking ahead, we'll continue to enhance the role of marketing through the implementation of new technologies and initiatives with a view to turn more of our work into tangible results for OUI and Oxford University. Simply put, we can be the most effective TTO in the world, but if our partners don't know about our capabilities, we won't have the impact we are looking for."

Fast Facts and Achievements



New companies: **19**

Spinouts formed since 1959: **204**

External funding: **£855.4m (\$1.11bn)**

Disclosures: **359**

Patents under management: **4793**

Total deals: **846**

Seed stage funding: **£24.8m**

Portfolio value: **£139.8m**

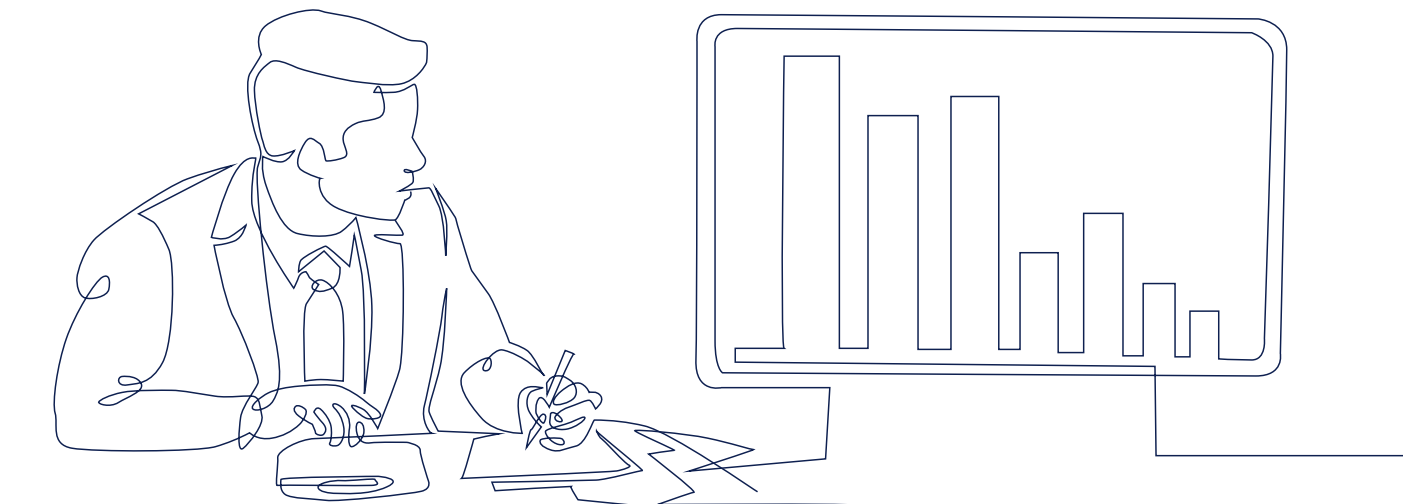
Equity realisations: **£4.6m**

Consultancy deals: **529**

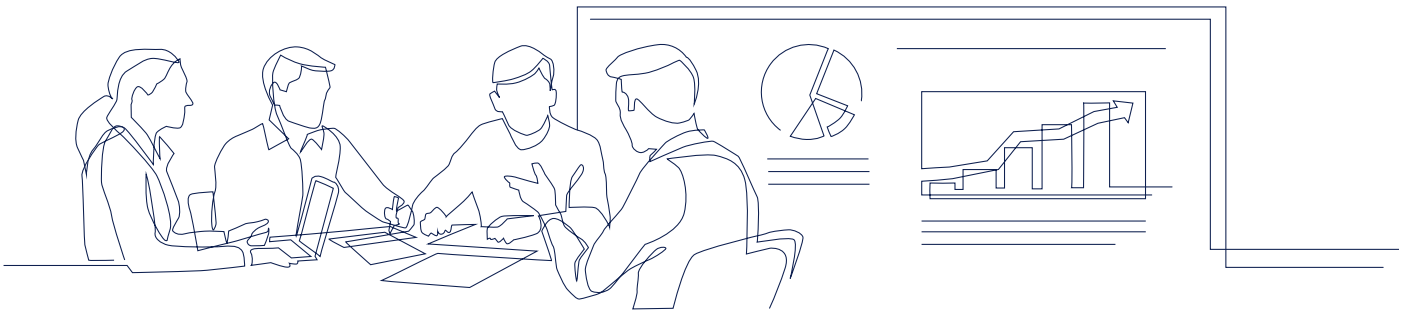
Social Enterprises formed: **2**

Returns to the University: **£16.6m**

Startups: **5**



Financial Report

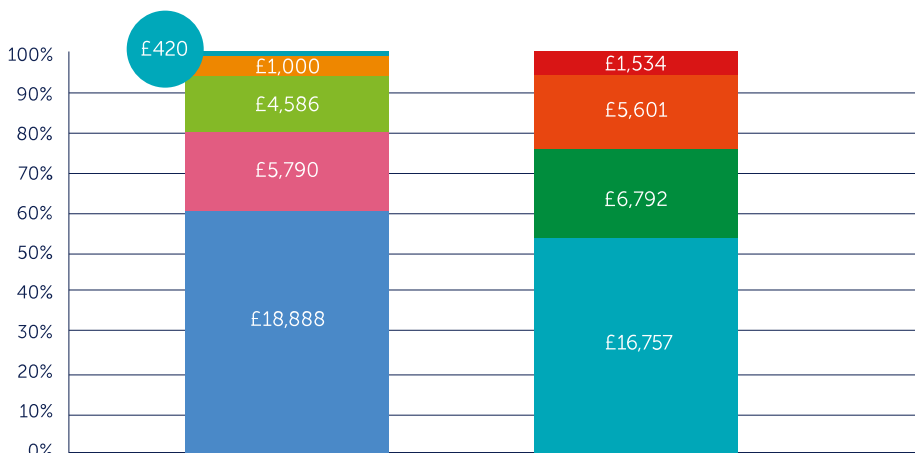


Oxford University Innovation's total revenue for the 12-month period from 1 August 2019 to 31 July 2020 totalled £30.8m.

In addition to the turnover of £24.9m, OUI received £5.8m from Oxford University for managing the Intellectual Property and Spinout Investment portfolio and associated services.

Results for 2019/20 show consistent year-on-year performance in both Licensing & Ventures income and Consulting Services income.

Income and Expenditure year to 31 July 2020 (£'000)



Income

- Licensing & Ventures income
- Management fee income from Oxford University
- Consulting Services income
- Equity Realisation income
- Other income

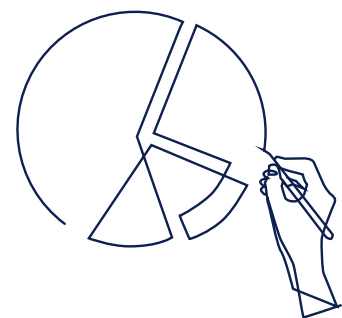
Expenditure (excl covenant)

- Distributions paid to academics, departments and external parties
- Operating costs - staff & other
- Investing in the protection and development of intellectual property
- Profit before provision for taxation

During the year, OUI activities returned £16.6m to researchers and the University. The 2019/20 profit will be part returned to Oxford University and part retained as reserves for investment in the 2020/21 financial year.



OUI activities returned £16.8m to researchers and the University and an additional £1.2m was returned to Oxford University through the gift aid covenant agreement.



Results for 2019 show consistent year on year performance in both licensing & ventures income and consulting services income.