



Directors Board Meeting No: 29

14th December 2021

17:00 – 20:00 hrs

VENUE
Microsoft Teams Platform

AGENDA

1.	17.00	Welcome, Apologies and Declarations of Interest (Directors are asked to note the Declaration of Interest Register) Apologies:
2.	17.05	Minutes To approve <ul style="list-style-type: none"> • Minutes of Board Meeting (14 Sept 2021) • Minutes of AGM (14 Sept 2021) To note <ul style="list-style-type: none"> • Finance and Audit Committee minutes (Sept 2021) • Nominations and Personnel Committee minutes (Sept 2021)
Items for Decision/Information – Confidential Papers for approval as detailed Committee/Sub-Group recommendation (Exempt Information¹)		
3.	17.10	Corporate Governance (LD) ¹ <ul style="list-style-type: none"> • Record outcomes of Written procedures papers: <ul style="list-style-type: none"> ○ Appointment of Cllr David Rouane to Board as LA Director (South Oxon) ○ Appointment of Jayne Norris to NPC • Board Effectiveness – Approval of Self-Assessment questionnaire • Approval of South & Vale Council costs (20/21) under Enterprise Zone (EZ) 2 • Approval of revised Memorandum of Understanding for EZ1
4.	17.20	Financial Updates (LD/NT) ¹ <ul style="list-style-type: none"> a. Q2 2021/22 Outturn and cashflow forecasts b. 3 – Year Operational Budget Planning (2021/22–2023/24)
5.	17.40	Capital Programmes – Accountable Body Mid-Year Report (LB) ¹
6.	17.50	Programme Sub-Group Update Presentation (PRS) ¹
7.	18.10	LEP Review and Ox-Cam Arc Verbal Update and Discussion (NT/JL) ¹ <ul style="list-style-type: none"> • LEP Review Progress • Levelling Up White Paper • Ox-Cam Arc



Public Invited to Join the Meeting – 18.50

Board Meeting - Items for Decision/Information

8.	19:00	Questions from the public arising from the Agenda (Max 3 mins per question – notified in advance in writing)
9.	19.20	Connecting Global Presentation (AG /NE)
10.	19.40	Chief Executives Report (NT) <ul style="list-style-type: none">• Annex 1 Communications Update• Annex 2 Government/Government Departmental Updates
11.	20:00	Meeting Closes



Subject: Connecting Global	
Author: Ahmed Goga Tel: 07393 001076 Email: ahmed.goga@oxfordshirelep.com	BOARD BRIEFING Date of Board meeting: 14/12/21 Agenda Item no: 09
Oxfordshire Local Enterprise Partnership: OxLEP Ltd, First Floor, Jericho Building, Activate Learning – City of Oxford College, Oxpens Road, Oxford, OX1 1SA	

Summary

This paper provides the Board with an update on the progress of the *Connecting Global* programme, which is being led by the OxLEP Innovation Sub-Group, and is a key initiative prioritised within the Oxfordshire Local Industrial Strategy and Oxfordshire Investment Plan to showcase our region’s world leading innovation ecosystem.

The paper sets out the objectives of the programme and the work undertaken thus far with partners, together with the next steps to be progressed before its planned launch in February. Details of the key components of *Connecting Global* are set out in the pitch book, attached as Annex One to this paper. The Board will also receive a presentation, at its meeting on 14th December, of the digital platform being developed as part of the programme, which has been branded as *Oxford Calling*.

Recommendation

That the Board:

- **endorses the progress being made by the Innovation Sub-Group in the development of the Connecting Global programme and details provided in the pitch book, (as annex one); and**
- **notes and provides comments on the Oxford Calling platform, to be presented at the Board meeting, to inform final beta testing and design work ahead of its launch in February 2022**

1. Background

There is widespread recognition among our partners and individual institutions that we possess incredible science and innovation assets across Oxfordshire. However, it is equally understood that our collective ability to truly project this at a national and international level and lever the sum of its potential to drive investment, jobs and trade has been a continuing weakness. This has resulted in Oxfordshire’s offer, communications and co-ordination of these assets and resources continuing to be sub-optimal in comparison to other innovation hubs. The multi-stakeholder *Innovation Engine* report, originally prepared in 2013 and then reviewed in 2016, identified this as a key issue for Oxfordshire partners to address.

Further detailed analysis undertaken during the preparation of the Local Industrial Strategy and then the Oxfordshire Investment Plan highlighted that, whilst individual organisations within the ecosystem including both Universities had improved in some areas to promote the rich quality in innovation and R&D activity taking place in the region, there was some distance still to go.

There is less visibility and awareness of the region's other core assets, including its innovation, science and technology parks, and pioneering innovators and businesses which, together, house a greater density of innovation and creativity than anywhere else in the UK. The analysis highlighted that Oxfordshire's brand, profile and the way it can project itself needs to reach beyond the university system and encompass the entirety and full breadth of the opportunities across the whole innovation ecosystem, in order to compete with international rivals who are investing heavily in these areas. There was also recognition that no one organisation is able to achieve this at scale and requires greater collaboration and co-ordination of messaging and activity, with the urgent need to facilitate an 'innovation community' which is not institution-led and instead focused on the people, businesses, innovators and investors which make the Oxfordshire ecosystem unique.

2. Connecting Global

The LIS and Oxfordshire Investment Plan set out proposals to develop 'Connecting Global' which would be a key programme to raise the visibility and profile of the Oxfordshire Innovation Ecosystem and its assets, co-ordinate wider messaging and narrative between actors and stakeholders within the ecosystem and showcase the innovators, businesses and entrepreneurs who are pioneering new ideas, products and services which are transforming lives and creating new industries across the world.

Alongside this, the programme would also focus on harnessing the opportunities created by the global success of the COVID-19 vaccine programme, led by the University of Oxford, by positioning the ecosystem as the place to realise big ideas, tackle the biggest societal challenges and translate R&D and innovation into commercially successful ventures. Central to this will be building visible partnerships and dialogue with other leading global hubs.

Oxford Calling

A key component of the programme is *Oxford Calling* - an integrated digital platform promoting Oxfordshire as a major global hub for investors and innovators with a unique partnering network linking other world-leading innovation ecosystems. The platform will showcase successes and share opportunities for investment and trade, increase communication and knowledge exchange between firms; and to promote Oxfordshire as a major global hub for investors and innovators with promotional activities across online and social media such as:

- building an innovation community by connecting entrepreneurs, starts ups and innovators across Oxfordshire and also connecting with other international hubs
- compelling content on cutting-edge research and breakthrough sectors to drive interest
- providing an up to date, interactive map and information of the high tech companies and spin-outs within the technology clusters across Oxfordshire
- showcasing investment and market successes by businesses and innovators within the ecosystem
- promoting high-tech and R&D talent within the ecosystem and supporting recruitment and talent development
- providing new touchpoints to engage international investors attracted to Oxfordshire

The platform branding draws on the concept of Oxford as being a place which is communicating to the rest of the world about its energy, innovation and restless ambition to solve the big challenges, and being at the vanguard of new ideas and industries. At the same time, it is inviting the world to collaborate and come forward with their ideas and partner, locate and invest with Oxford in a shared mission. Much of the collateral, narrative and messaging will draw on these concepts to shape and position the rich and vibrant assets which are spread across the ecosystem.

Leveraging Oxfordshire's international brand and positioning the region as a global innovation ecosystem, the Connecting Global programme will partner existing networks and organisations within the world's most prominent technology centres and tech cities including Silicon Valley and Boston MA, alongside emerging global investment hubs such as Quantum Valley Canada, Silicon Wadi Israel and Silicon Savannah Kenya. Through the *Oxford Calling* platform it will create a digital environment for knowledge exchange and collaborative dialogue, alongside an ambitious programme of interactive sessions and virtual events. Over time, Oxfordshire will work to build Connecting Globally into a programme to facilitate networking with other global innovation ecosystems, including through trade missions and sponsor visits. The goal will be to internationalise Oxfordshire, connecting the region's innovation to world-wide opportunities and ecosystems and broadening the established 'brand' of Oxford.

Oxford Calling will necessarily be different to what has been created and produced by Oxfordshire individual partners and stakeholders previously and will not be looking to replicate functions which these sites seek to perform. It will complement other partner digital activity and will not be replacing or subsuming individual organisational or institutional presence online or in the digital space. Rather, it will aim to provide a full, outward facing picture of all aspects of the Oxfordshire innovation ecosystem and will scale up and project its power, dynamism and energy with an explicit focus on businesses, innovators, entrepreneurs and investors as the essential actors in making it such a vibrant international location.

3. Development Work To Date

Connecting Global is a central component of the workplan of the Innovation Sub-Group for 2021/22. It is being jointly developed with Oxford University Innovation (OUI) and Oxford Sciences Enterprises (OSE) and has drawn on the insights and engagement of a range of partners from across the innovation ecosystem encompassing expertise in technical build, design, market research and customer experience to inform the development work over the past six months.

The programme has built on the cluster mapping pilot developed in 2020 under our ERDF funded Innovation Support for Business (ISfB) project and draws on analysis prepared on the ecosystem by leading market research agency, Beauhurst Ltd (attached as annex two). The project team has worked closely with Castus Ltd in developing the *Oxford Calling* platform, building on their original design work which they had undertaken with OUI. This work has been complemented by a series of activities and working sessions to build the programme, develop engagement across the ecosystem and assemble partner support, commitment and contributions behind the initiative including:

- in-depth working sessions with members of the Innovation Sub Group and a smaller task and finish group
- two market testing workshops with spin out companies, entrepreneurs and innovators from across the ecosystem
- insight session with members of Advanced Oxford
- design and technical work with the Innovation Communications Oxfordshire Network (ICON) comprising marketing and digital leads from over a dozen partners from the ecosystem

- market analysis of digital and social media sites and platforms of international tech hubs including organic / informal innovation communities
- building connections with potential global hubs
- sensitivity analysis of the cluster mapping pilot to understand customer engagement and destination data, dwell times and landing patterns from visitors to the site
- the assembly of content material and collateral from across the ecosystem to populate the platform, alongside the identification of planned video and film content and specific commissioned pieces including op-eds and blogs

The outputs and feedback from these activities have been essential in ensuring the programme continues to develop and update the concept and refine key features of its proposition, whilst being anchored around the key customer target groups of businesses, innovators, entrepreneurs and investors.

The platform will be further reviewed and refined at the Innovation Sub Group meeting on 8th December. The Board will receive a presentation of the Oxford Calling platform at its meeting on 14th December; a pitch book setting out the aims and objectives of the programme is attached as annex one.

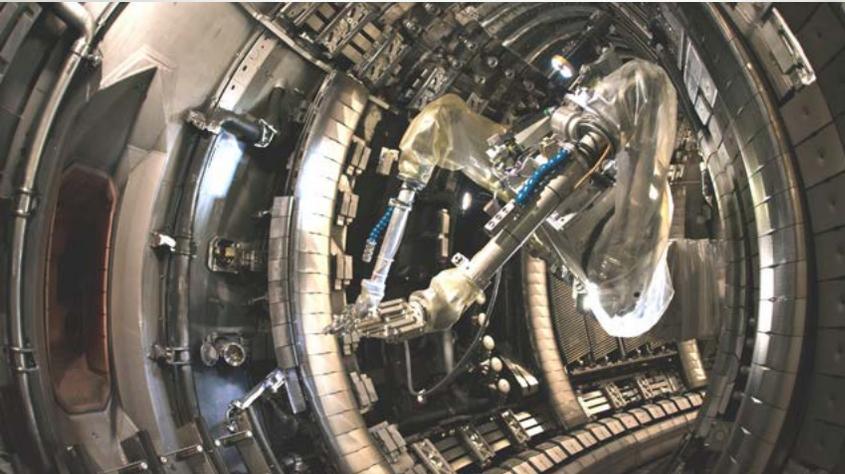
4. Next Steps

Subject to further refine, comments and feedback from the Board and Innovation Sub Group, Castus Ltd will undertake final beta testing and design work either side of the Christmas and New Year period. Alongside this the cluster map, showcasing an initial c1000 Oxfordshire businesses from across the innovation ecosystem, will be tested for technical issues and all remaining data collated and checked for accuracy prior to being uploaded onto the platform. The project team aims to undertake a final round of briefings with partners and stakeholders engaged during the development work to share the build and platform layout.

In addition to this, content for the platform together with material for social media and digital use will be assembled and purposed as part of a year one communications plan. Fresh and original material, together with non-time sensitive output, will be prioritised as part of the initial launch period in 2022. It is an indication of the strong support for the programme from across the ecosystem that we are receiving excellent pieces across a range of headline areas, with the ICON group actively co-ordinating and contributing to the overall body of material which will be used.

Alongside these key areas of work, a new advisory committee will be established drawing on the expertise of the key influencers within the ecosystem in order to provide oversight and direction and also the necessary skillsets required to support the programme. This will include technical knowledge in digital marketing and B2C customer engagement, as well as leading experts in innovation, investment and business development to support the ecosystem. They will support and oversee the development of a delivery plan including the agreement of KPIs and performance metrics, the development of an innovation community and the necessary components to support its growth and building relationships with international hubs.

Alongside this, a key objective will be to prepare a robust funding plan to sustain the programme in the medium term. Positive conversations have already commenced with some private sector partners on sponsorship and financial contributions moving forward; we will look to firm these commitments up as the programme is rolled out. A dedicated resource will be established to coincide with the launch of the Connecting Global to facilitate the delivery of the programme and co-ordination of the ecosystem, working alongside the advisory committee. The aim is to have a soft launch of the Oxford Calling platform in February 2022.



Oxford Calling

Life Sciences Space Climate AI Opinion Culture Jobs Events Cluster More

Where Oxfordshire, science, and business intersect.

Oxford Calling.

Space
UK space industry can bid for £1.5 million fund for pioneering space tech
The UK Space Agency, based at Horwell in Oxfordshire, is inviting bids of up to £500,000 to advance robotic and human exploration.
5 days ago



Life Sciences
OMass unveils rich drug discovery pipeline targeting rare and specialty immunology indications
5 days ago



Climate
ZF invests in Oxbotica as cities gear up for low carbon autonomous transport
4 days ago

Space
British-built satellites will help fight climate change and save wildlife
5 days ago

Climate
The future is electric for buses and delivery with Arrival's low-cost solution
4 days ago

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Oxford Calling

An integrated digital platform promoting world-leading innovation in Oxfordshire

What is Oxford Calling?

Promoting Oxfordshire as a major global hub for innovation and investment by bringing together the entire Oxfordshire offer in one place.

Connecting with similar clusters worldwide raising Oxfordshire's profile as a world leading innovation ecosystem.

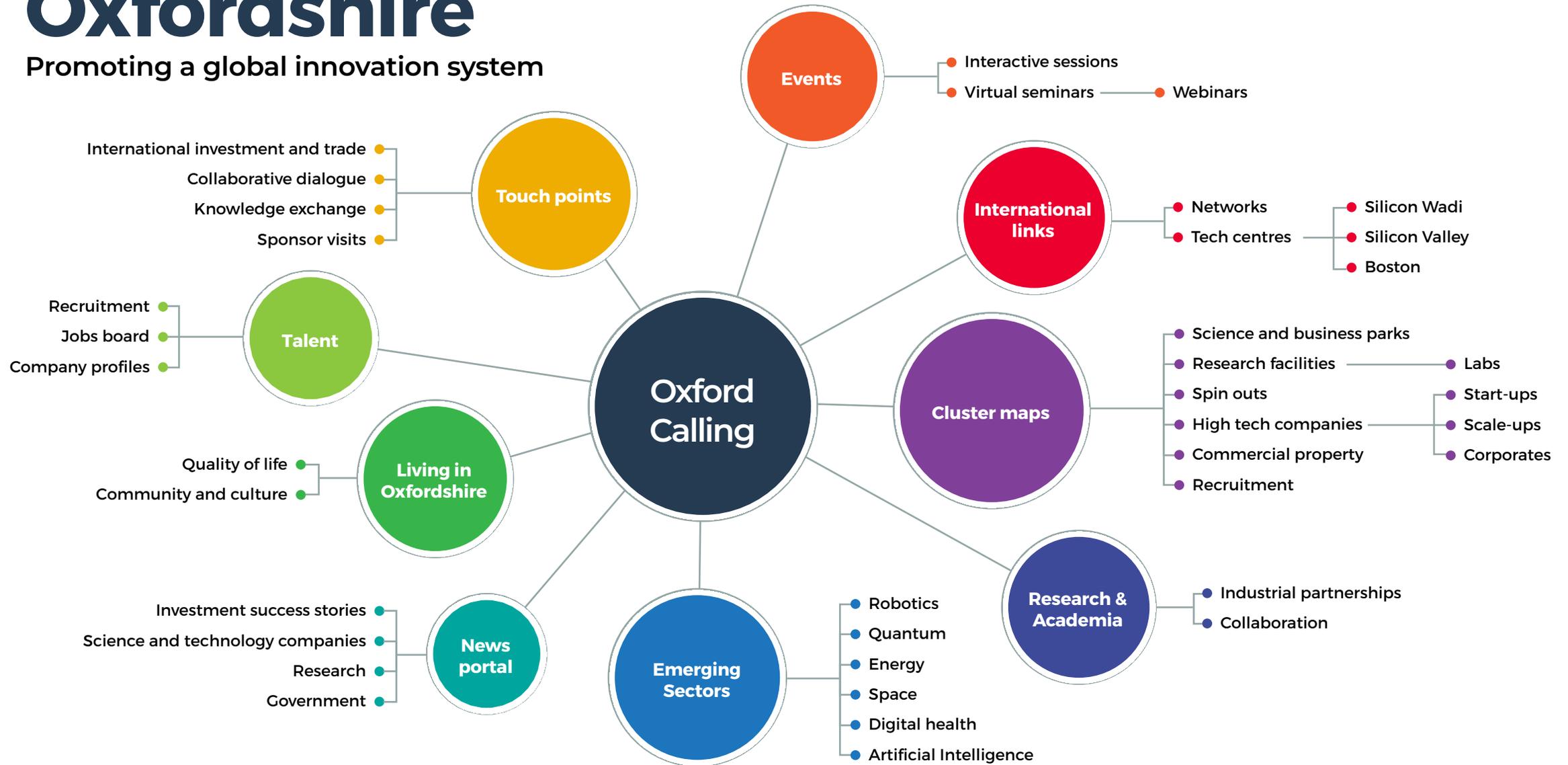
Providing a virtual showcase for emerging technologies, cutting edge research and growing companies.

Attracting science and technology talent to the region in a competitive global job market.



Oxfordshire

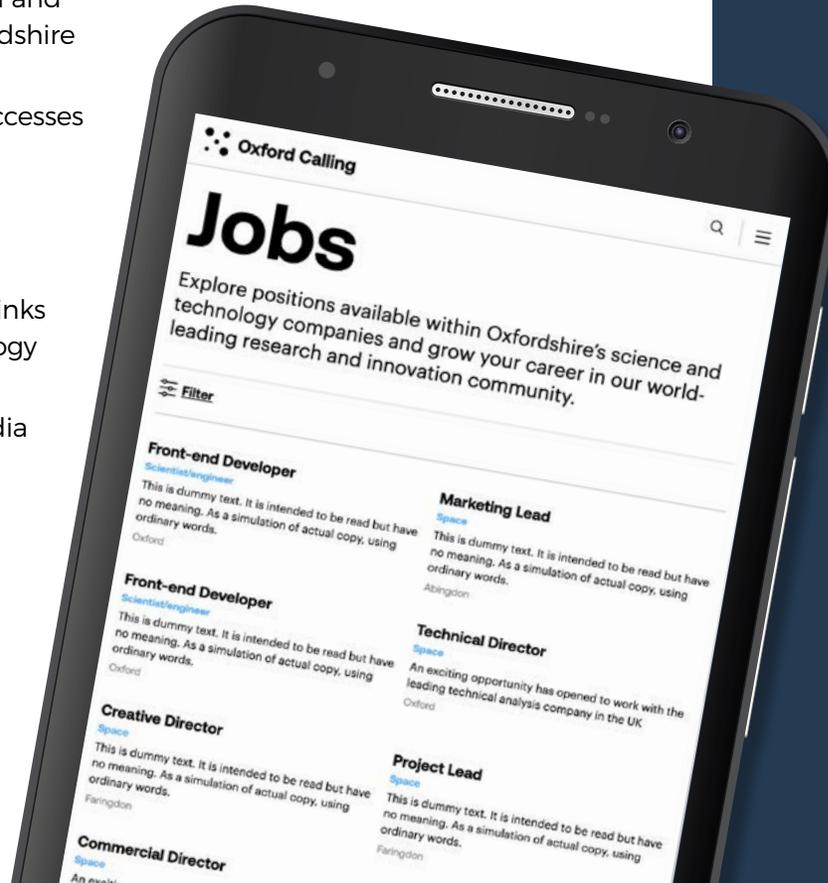
Promoting a global innovation system



Audience

A unique content-driven digital environment with users from across the science and technology industry, research and academia and the investment community.

- A content-driven approach to reach and engage with visitors ranging from graduates and job seekers to business leaders and international investors. Users can read and subscribe to the latest news from across the Oxfordshire innovation cluster.
- Read about cutting edge research, investment successes and opportunities and latest job vacancies all on one platform.
- Participate in virtual events, webinars, interactive sessions, sponsored visits and trade missions. Knowledge exchange and collaboration through links to other global partnership networks and technology clusters.
- The site will support the latest in digital social media platforms and include video content. Potential to build a mobile app for news and job alerts.
- View vacancies with organisations which can showcase their culture and values, with news articles and relocation stories to promote Oxfordshire as a welcoming and desirable place to work and live.



Measuring success

Growing and sustaining user engagement and audience reach will be key to the success of the platform. Monitoring and benchmarking will help shape the content and social media strategy as the site evolves, keeping it fresh, relevant and original for users.

Oxford Calling will take an omni-channel approach, focused on brand building and funnelling leads from social media, web searches and targeted ads and converting these to subscriber sign up and enquiries.

Outcomes

- *Increased worldwide awareness of the Oxfordshire investment offer and opportunities, with Oxfordshire positioned alongside other globally recognised tech cities and innovation ecosystems.*
- *Access points to new markets and audiences leading to an increase in new investment and diversity of investor, trade and collaboration.*
- *Increase in job creation and recruitment with access to a wider global talent pool.*
- *New partnerships and collaborations between Oxfordshire and global hubs secured.*

Global links

Oxford Calling will promote Oxfordshire as a major global hub for investors and innovators with a unique partnering network linking other world-leading innovation ecosystems.

- Leveraging Oxfordshire's international brand and positioning the region as a global innovation ecosystem, Oxford Calling will partner existing networks and organisations within the world's most prominent technology centres and tech cities.
- By developing strong links with other global innovation clusters, it will create a digital environment for organic knowledge exchange and collaborative dialogue, as well as targeted investment campaigns and an ambitious programme of events.
- Compelling content promoting the latest success stories and investment news, will establish Oxfordshire's reputation as a global centre for investors, innovators and entrepreneurs promoting collaboration and partnering.



Investment



The platform will showcase successes and share opportunities for investment and trade, with touchpoints to engage international investors looking to locate and collaborate.



Easy to share, engaging content will be regularly posted on cutting-edge research and breakthrough sectors to drive interest.



Connect entrepreneurs to global angel investment and venture capital opportunities.



Profiling companies looking for their next stage of growth and seeking partners for scale-up. Start-ups and more established high-tech companies can offer early stage investment and growth capital opportunities.



Showcase major capital investment programmes in the Oxfordshire ecosystem actively seeking investors.



M&G invests \$50m in Oxford vaccine start-up Vaccitech



New partnership for Oxford and Australian space innovators



Acquired by Mercedes-Benz, YASA's revolutionary electric motor is set for big things

Locate



Companies looking to locate or expand can view the best Oxfordshire has to offer in terms of high-quality R&D, laboratory, Grade A office and high-tech manufacturing space.



High quality applicants will be able to search via the cluster map or property listings for suitable premises and strategic development sites.



Links to science and business parks and innovation spaces describing research assets and resources available to businesses.



Information on living in Oxfordshire including housing and relocation support.



Promoting Oxfordshire as a highly attractive place to live and work with an unbeatable quality of life and range of cultural and leisure activities on offer.

Get Connected

Oxford Calling is on track for launch in early February 2022.

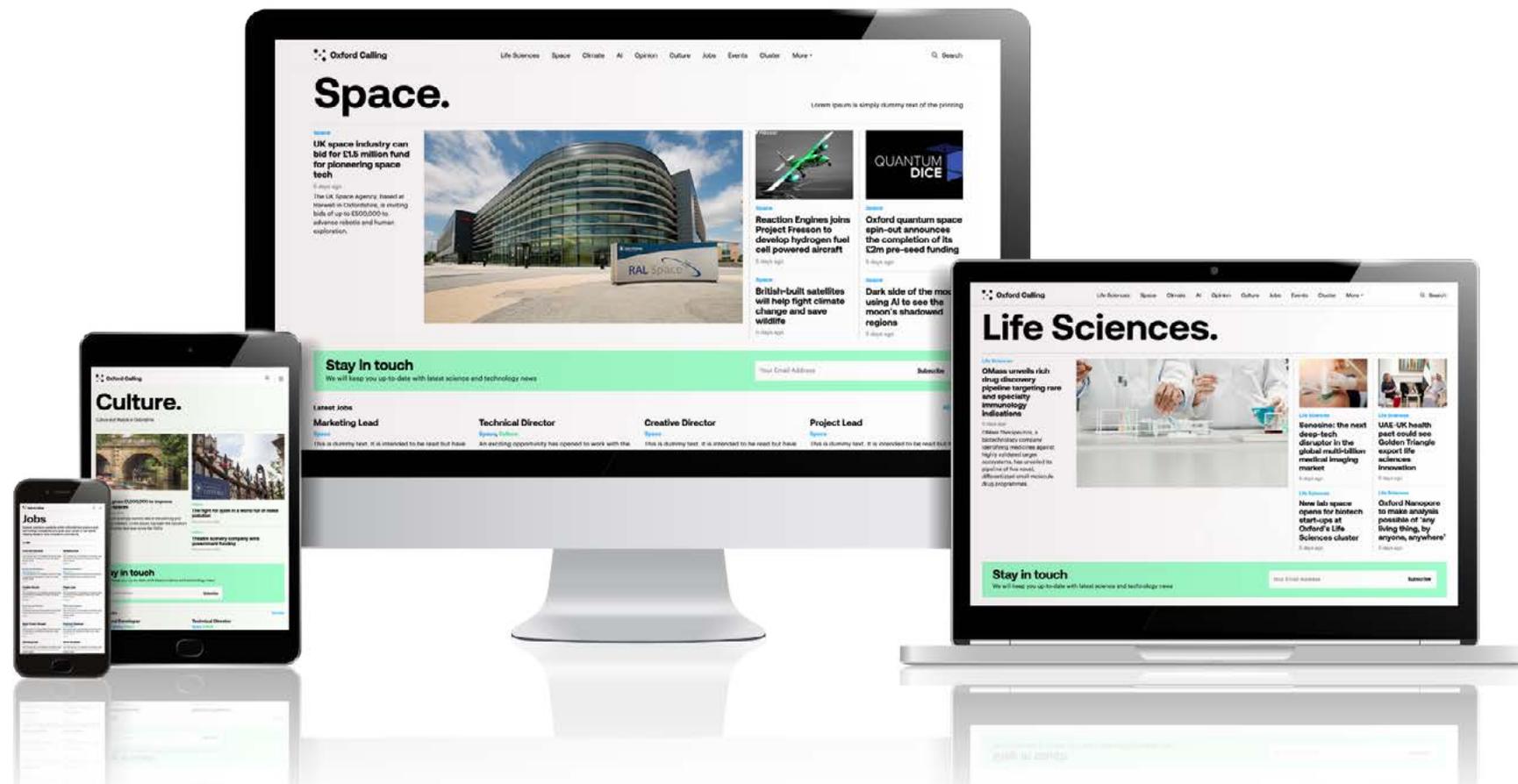
How you can get involved

Promote Oxford Calling across your business and investor networks and social media platforms

Contribute think pieces about the latest technology and innovation and exciting news about your business

Share investment ideas, partnering opportunities and attracting the best talent to Oxfordshire innovation ecosystem

Join the innovation community and help build our global connections

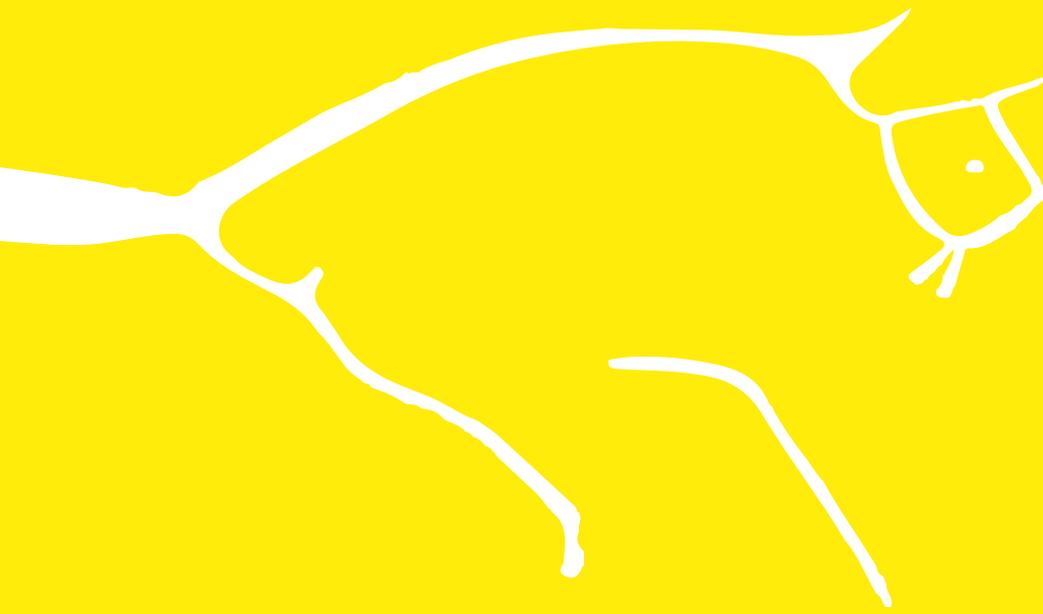


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The Oxfordshire Innovation Ecosystem

The Opportunity for Growth and Recovery



Beauhurst



European Union
European Regional
Development Fund





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Foreword

Ahmed Goga

Director of Strategy, OxLEP

“Oxfordshire is key to building innovation excellence across the country.”

Oxfordshire is a global centre of research and innovation. The county is **home to two renowned universities** – the University of Oxford and Oxford Brookes – and **a number of world-leading science, innovation, technology and business parks**. The knowledge-intensive economic activity generated by the ecosystem attracts international talent and investment and encourages **the highest intensity of university spin-outs in the UK**. This engine of innovation in Oxfordshire also benefits the wider UK and is key in building innovation excellence across the country.

Thousands of great businesses are headquartered in Oxfordshire and the county is **one of the strongest engines for growth in the UK**. With over 31,000 VAT registered businesses (based on ONS data from 2019) across a broad range of sectors, Oxfordshire has a well-balanced economy which has been instrumental to its track record of continued growth.

This report looks at **a subset of the businesses that call Oxfordshire home**; it focuses on the fastest growing companies across all sectors and seeks

to understand how these finance and achieve that growth. Crucially, this report provides a contextualisation of **the breadth and nature of growth which is happening across the Oxfordshire** Innovation Ecosystem and its importance to the UK economy.

The report is part of OxLEP’s Innovation Support for Business Programme and part funded by the European Regional Development Fund, and will provide **the opportunity to identify more innovation based businesses in Oxfordshire** which can access support under the programme.

The report also provides valuable and up to date research on how the innovation ecosystem has responded to the economic impact of the COVID-19 pandemic. It will **inform and guide new policy measures to be introduced under the Oxfordshire Economic Recovery Plan**, which is being prepared by OxLEP with Oxfordshire partners. This research will help us support the regional economy to sustain its leadership position in the UK and **accelerate opportunities for wider economic growth and investment**.



Introduction

Henry Whorwood

Head of Research and Consultancy, Beauhurst

“Oxfordshire is one of most important features in this country’s innovation landscape.”

Beauhurst currently tracks the 30,000 active high-growth businesses in the UK. 637 of these (2%) are in Oxfordshire. This is **double its share of the general company population** and reflects the rich assets which Oxfordshire’s ecosystem possesses including the University of Oxford, ranked number one in global university standings for five successive years, the world’s largest nuclear fusion research facility at Culham, Europe’s largest space cluster at Harwell, and the pioneering Jenner Institute and Oxford Brookes University at the heart of the world leading life sciences cluster in Headington in Oxford. It is important to note that **our report looks not at high-tech but rather at high-growth** – though of course there is significant overlap between the two categories.

Our report looks at any company headquartered in Oxfordshire that has shown one or more signals of growth. These signals include the receipt of equity investment, **from first friends and family rounds through to the megadeals** received by the likes of Immunocore, Gigaclear and Oxford

Nanopore. They include the winning of innovation grants from Innovate UK and the EU’s Horizon2020 programme like those received by Tokamak Energy and Oxbotica. We also track those companies spinning out of the academic institutions; it’s interesting to note that **spinouts from universities outside of Oxfordshire have made their home in the county** illustrating the attractiveness of the innovation ecosystem and its continuing evolution. And we track those companies that we can see growing organically in terms of headcount and turnover; we used the latter to rank the fastest growing companies in the county.

Beauhurst celebrated its 10th birthday this year and I’m pleased that we’ve worked on this important report in our anniversary year. **Oxfordshire is one of most important features in this country’s innovation landscape** and I hope this report shines a light not only on the exciting technological developments being pioneered in the county but also the institutions and other businesses that support them.

Methodology

This report looks at all 'high-growth' companies that are located in the county of Oxfordshire. To be marked as high-growth, a company must have met one of Beauhurst's eight growth trigger, which are listed below. All the data discussed in this report is up-to-date as of 30/07/2020.

HIGH-GROWTH TRIGGERS



Equity investment



Academic spinouts



Scale ups



High growth lists



Accelerator attendance



Major grant recipients



MBO/MBI



Venture debt

THE INNOVATION ECOSYSTEM

The 'innovation ecosystem' or 'high-growth ecosystem' refers to the UK-wide activity that sparks and encourages innovation across sectors. A lot of this innovation is technology-based, but not all of it. The ecosystem includes all high-growth companies alongside the many different types of investors, grant bodies, accelerators, universities and other initiatives supporting their growth.

STAGES OF EVOLUTION

Seed

- Youngish company with a small team
- Source of funding: likely to be grants or angel investors

Established

- Active for 3-15 years with a 3 year consecutive profit of £5m+
- Turnover of £20m+
- Household names

Venture

- Active for a few years
- Funding received and valuation in £ms
- Source of funding likely to be VC firms

Exited

- Undergone an IPO or corporate acquisition (MBOs are not considered to be exits)

Growth

- Multiple offices
- Substantial revenues, some profit
- Valuation in £ms

Zombie

- In administration, liquidation, dissolution etc
- Website and/or social media with prolonged neglect

Dead

- Ceased all activity
- Parent company has been dissolved

HOW DOES BEAUHURST ASSIGN COVID-19 IMPACT TAGS?

Beauhurst data analysts have assigned “COVID-19 impact tags” to all tracked companies according to the impact COVID-19 has had on their operations. We have combined published information on company websites and social media channels with in-house analysis of the likely impact of the lockdown rules, regulations and current economic situation in order to determine these tags.

A full description of each tag can be found on page 24. A company can have as many or few as applicable.

Based on these tags, an algorithm then determines a company’s “Current COVID-19 status” from the following selection:

- **Potentially positive impact:** a company that can potentially grow its operations as a result of these circumstances.
- **Low impact:** a company that will largely still be able to continue normal operations, albeit possibly also furloughing some staff and implementing safety measures such as working from home. This is the default classification
- **Moderate impact:** a company that has suffered disruption beyond mere inconvenience but is mostly able to continue to operate.
- **Severe impact:** a company that has suffered serious disruption to its ability to operate.
- **Critical impact:** a company that is facing an existential threat to its ability to continue in operation.
- **Permanent closure:** a company that has definitively ceased trading as a result of COVID-19.



Glossary

ACADEMIC SPIN-OUT

We define an academic spin-out as a company that meets condition number 1 below and at least one other of the following prerequisites:

- 1) A start-up established to exploit intellectual property developed by a recognised UK university, which is broadly in line with the Higher Education Statistics Agency (HESA) definition of a spin-off
- 2) It can license the intellectual property rights (IPR) owned by the university
- 3) The university owns shares in the company
- 4) Founders and investors have the right, via an option or warrants contract, to purchase shares in the company

ACCELERATOR

An eligible accelerator programme must have all the following characteristics:

- 1) Start and finish date
- 2) Structure with one of the following: a syllabus, milestones, events with required attendance
- 3) Competitive application process
- 4) No or low attendance fees as to its length and perks

ACCELERATOR ATTENDEE

A company that has attended and graduated from at least one accelerator (above) programme.

ACTIVE (COMPANIES)

Businesses that are still trading and showing clear signs of growth and activity. Excludes any companies that have ceased trading or have shown signs of inactivity, such as their website being down, out of date social media channels, etc.

HIGH-GROWTH

Beauhurst's definition of high-growth is defined by our system of triggers, that indicate growth or ambition to grow (page 6).

EQUITY INVESTMENT

Equity investment is the issuance of new shares by a company to fund its growth, which Beauhurst can track for all equity investment in the UK, even those companies that go unannounced in the press.

LARGE INNOVATION GRANTS

A company that has met our innovation grant trigger is one that has formally accepted a large grant offer for a specific innovation project. We define 'large' as £100,000 or more where the awarding body is UK-based, and €100,000 or more where the awarding body is the EU.

SCALEUPS

A company that has achieved an annualised average growth rate of at least 20 per cent in either turnover or headcount over three accounting years based on two prerequisites:

- 1) they must have ten or more employees in the base year of calculation to avoid small company bias
- 2) their growth would still have been at least 10% if we disregarded any directly attributable to the acquisition of other companies

VALUATIONS

We calculate valuations using the share price when the investment monies were received, rather than any future commitment to investing.

The Oxfordshire Innovation Ecosystem

Oxfordshire is home to over 682,000 people and more than 40,000 active companies. It has key urban centres, such as Oxford, Banbury, and Didcot, as well as significant areas of rural landscape. The area has an **internationally recognised tradition of research and development**, being home to the leading universities of Oxford and Oxford Brookes, as well as pioneering clusters of knowledge intensive firms. These **hubs of innovation can be found across science and business parks** in the region, including but not limited to the Harwell Science and Innovation Campus, the Culham Science Centre, Milton Business Park, Begbroke Science Park, and the Oxford Bioescalator in Headington.

OxLEP hopes to leverage these assets of national and international significance, channelling investment and talent into the area to make it **one of the top three innovation ecosystems in the world**. Supporting young, disruptive companies throughout the COVID-19 crisis and beyond is critical to achieving this vision. These firms have been central to the national response to the pandemic with active participation in vaccine testing, diagnostics and manufacturing programmes in life sciences, alongside F1 and med-tech businesses leading the way in the response to the national ventilator challenge and other frontline supplies. This report will inform the Oxfordshire Economic Recovery Plan being prepared by OxLEP with Oxfordshire partners to best **assist and champion these companies through the fallout of the pandemic**.

There are **637 active businesses in Oxfordshire** that have hit at least one of Beahurst's 'high-growth' triggers (page 20). This region has **the largest output of academic spinout companies in the country**, with the University of Oxford parenting more than any other institution. There is also significant private investment activity, with **63% of the companies in this report having used equity investment** to fuel their growth. Alongside this private capital, there has been significant public investment into high-growth companies in this region, with **over 30% of companies having received at least one**

large, innovation grant. OxLEP itself has secured substantial support from the European Regional Development Fund (ERDF).

These funds flow into the Oxfordshire ecosystem partly because it is **pioneering new technologies across such a huge variety of industries**. In particular, OxLEP and its partners across the innovation ecosystem have identified long term opportunities in life sciences, quantum computing, space, autonomous systems, energy, and digital and creative. Demonstrated by Oxford's leading effort to develop a vaccine for COVID-19, the region has **one of the strongest life sciences cluster in Europe**, further exemplified by the success of Oxford Nanopore Technologies in becoming one of the UK's first Life Sciences unicorn companies (valued \$1bn+).

Oxford is also a critical part of the UK's space industry, with the Harwell campus hosting over 100 organisations, including major facilities of the European Space Agency (ESA), the Science and Technology Facilities Council's RAL Space Centre; and the Satellite Applications Catapult. This ecosystem successfully produced and nurtured disruptive companies within the sector such as Reaction Engines and Oxford Space Systems.

When it comes to **pioneering autonomous systems**, Oxfordshire boasts the RACE centre at the Culham Science Centre to the south of the county, which hosts one of the four national Connected and Autonomous Vehicle (CAV) testbeds. The driverless vehicle software company, Oxbotica, also began their growth journey in Oxfordshire, and has since raised £26.5M in private investment.

This report studies **the business support ecosystem** that fosters this work, including universities, grants, investors, and accelerators. It also highlights some **key success stories among the region's scaleups and exited companies**. Finally, we assess the impact that the COVID-19 pandemic has had so far on the population of high-growth businesses, and benchmark this against the rest of the country.

637

active high-growth companies

109

accelerator attendees

128

academic spinouts

402

equity recipients

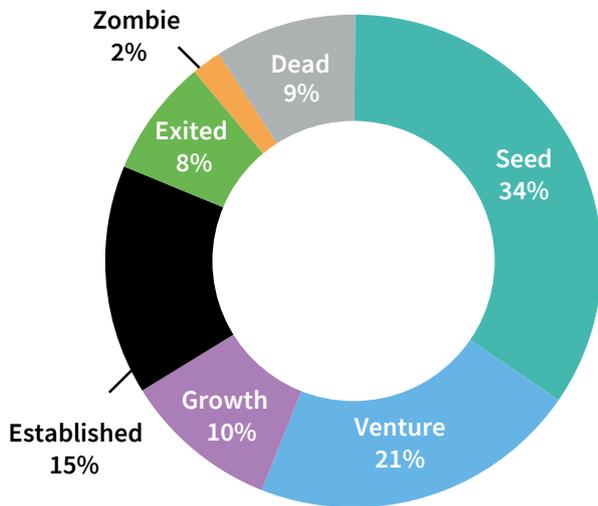
194

large grant recipients

103

20% scaleups

Definitions of these high-growth categories can be found on page 8.



STAGE OF EVOLUTION

Companies in Oxfordshire can be found at all stages of evolution, with the majority at the Seed stage (34%). The region has a larger proportion of Venture stage companies than the wider UK population of high-growth companies (21% v 14%). Due to these larger populations of early-stage companies, there are proportionally fewer high-growth companies at the Established stage in the Oxfordshire innovation ecosystem compared to the rest of the UK (15% v 22%). This suggests there may be an opportunity to enhance business support for older, ambitious firms.

TOP EMERGING SECTORS BY COMPANY POPULATION

Artificial intelligence is the most common emerging technology developed and employed by Oxfordshire high-growth companies. Health and medically targeted technologies are also common, with a number of eHealth and precision medicine companies making their home in the county. Many of the companies building artificial intelligence are doing so to aid the world-leading life sciences and pharmaceutical research effort based here. The digital connectivity and security space is also active, including a population of Internet of Things companies are addressing many different challenges, including energy saving technologies, stock management, and digital security.

Artificial Intelligence	42
eHealth	17
Precision medicine	16
Internet of Things	14
Wearables	13
EdTech	11
Big data	11
Robotics	9
FinTech	7
Drones	7
Digital security	7
Augmented reality	7
Smart homes	6
Regenerative medicine	6
Virtual reality	5

KEY INVESTMENT STATS IN 2019



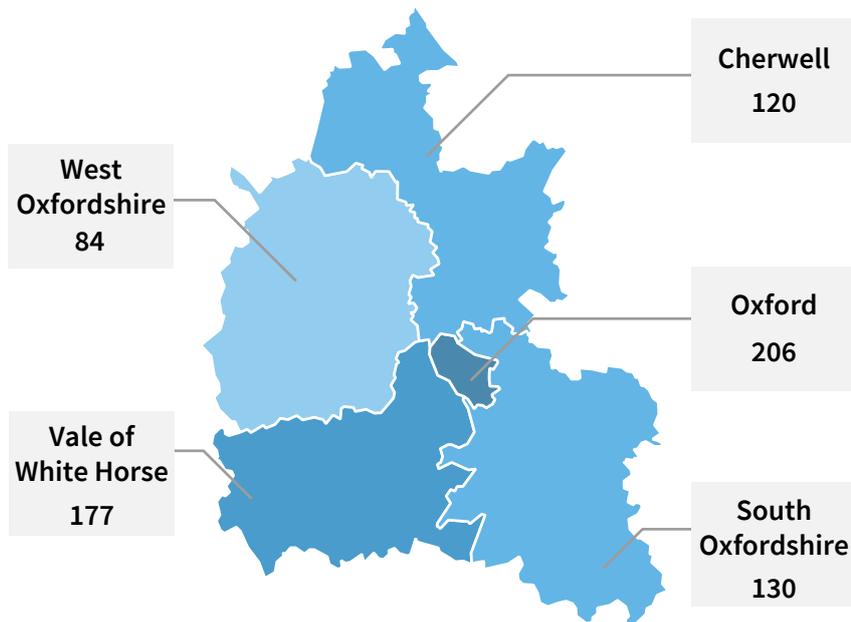
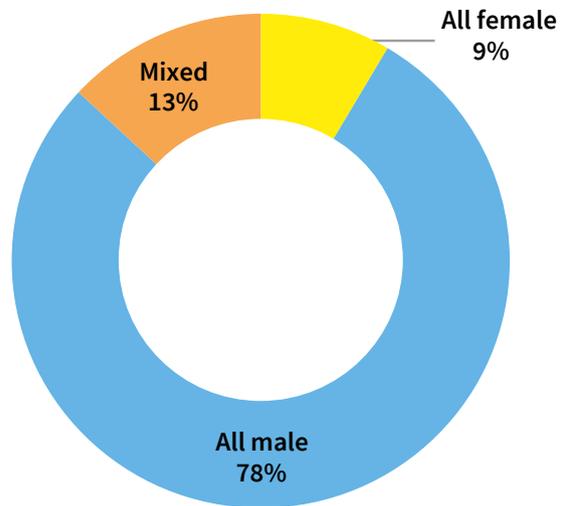
Ambitious companies in Oxfordshire brought in £471M in equity investment in 2019, through 157 deals. This represents a 16% drop in the number of deals, and a 47% drop in pounds invested, compared to the record-breaking investment levels seen in 2018. This bucks the trend observed across the rest of the UK, where 2019 saw more equity investment

than ever before.

In contrast, companies in Oxfordshire secured an unprecedented amount of grant money in 2019, bringing in 28% more than in 2018. The region accounted for 11% of the total amount awarded through grants to UK high-growth companies in 2019, despite being home to just 2% of them.

GENDER DIVERSITY IN FOUNDING TEAMS

22% of all ambitious companies in Oxfordshire have at least one female founder. This is a slightly lower proportion than the nationwide average of 25%. Looking at the equity investment picture, companies with female founders securing just 7.9% of the pounds invested in 2019. 8.5% of the amount awarded through grants to Oxfordshire companies in 2019 was secured by companies with at least one female founder.



LOCATION

The city of Oxford is home to 32% of the region’s high-growth companies. As the largest and most densely populated city in the region, and home to two universities, young businesses benefit from improved access to academic and industrial support, and a large customer base (whether they be other businesses or consumers). The second most populated local authority is the Vale of White Horse, followed by South Oxfordshire.

Academic spinouts

UNIVERSITIES

Universities are an important node in the high-growth ecosystem. Not only do they house academics developing intellectual property that has commercialisation potential, many also operate Knowledge Transfer Offices to help launch their spinouts, as well as growth hubs, providing support to the wider community of young businesses.

135 spinout companies have been incorporated in Oxfordshire; 128 are still actively trading. The

University of Oxford is by far the most common parent of spinouts in the region, having produced 110 spinout companies (81%). A large number of Oxford spinouts are companies developing pharmaceuticals or nanotechnology, while others are developing hardware such as chips, processors and semiconductors. The Science and Technology Facilities Council is the second most prolific academic institution in terms of spinout activity, having parented 6 companies.

TOP UNIVERSITIES BY THE NUMBER OF SPINOUTS BASED IN OXFORDSHIRE

University of Oxford	110
Imperial College London	7
Science and Technology Facilities Council (STFC)	6
University of Birmingham	3
University of Southampton	2
Rutherford Appleton Laboratory	2
University of Dundee	1
University of Cambridge	1
University of Bristol	1
Oxford Brookes University	1
Institute of Cancer Research (University of London)	1
Durham University	1
Culham Centre for Fusion Energy	1
Brunel University	1

The ranking above double counts spinout companies that have more than one parent university. There are three such spinout companies.



Oxford Nanopore Technologies develops a range of portable DNA and RNA sequencing devices, capable of characterising epigenetic modifications.

Latest pre-money valuation £1.30BN



Oxford Nanoimaging designs, develops, and manufactures super-resolution microscopes.

Latest pre-money valuation £50.2M



Exscientia uses artificial intelligence to design millions of potential small molecule drugs, and predicts their potency and effects.

Latest pre-money valuation £33.6M

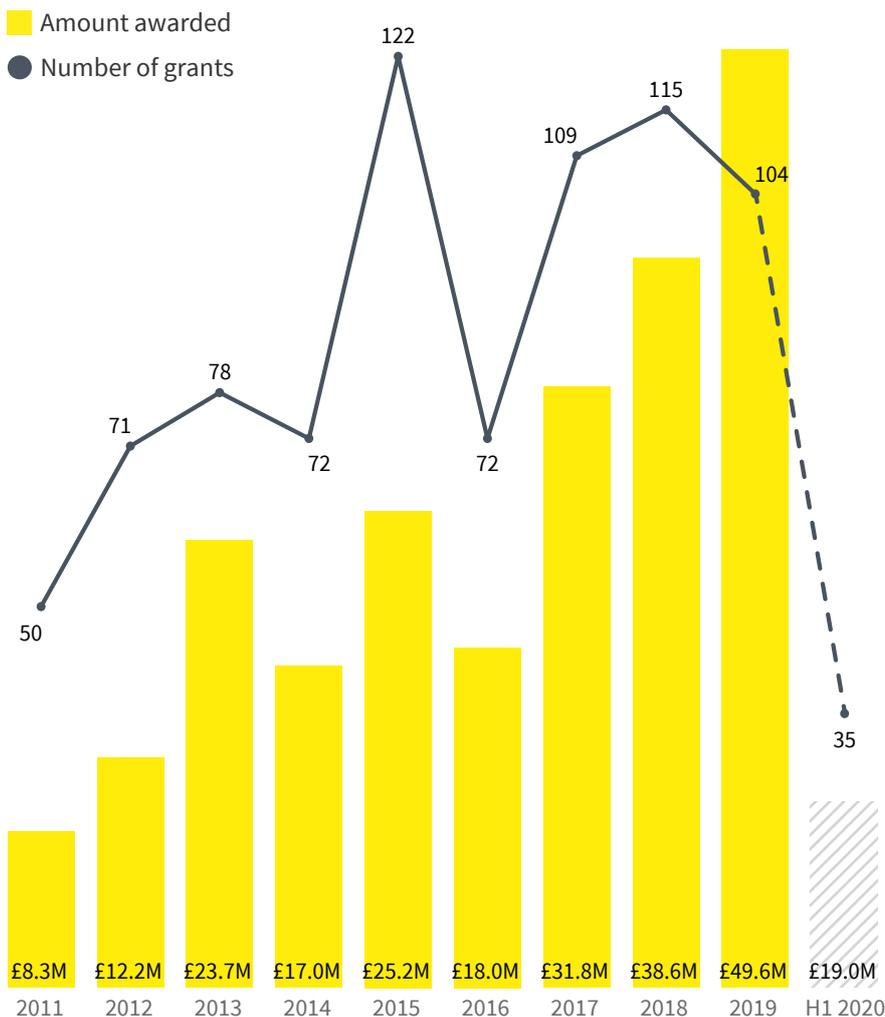
Research and development grants

GRANTS

Grants can be an important part of a company's growth, providing investment capital without diluting shareholder value. Grants provide important revenue to support product development and proof-of-concept innovation to progress ideas towards full commercialisation. Innovate UK awards the majority of grants received by Oxfordshire firms (81% in 2019), but grants awarded by local bodies and the EU, such as Horizon2020 and FP7, are also included. Oxfordshire companies received more investment

through grants in 2019 than ever before, demonstrating 28% growth on 2018. Between 2011 and 2019, the total value of grants awarded to Oxfordshire companies has increased almost 5 times. Seed-stage companies secured the largest proportion of grant investment in 2019 (39%). The drop-off in investment seen in 2020 so far is likely explained by a time lag between the date of the grant award, and the date at which Beauhurst receives the investment data from IUK.

GRANTS AWARDED TO COMPANIES IN OXFORDSHIRE (2011 - H1 2020)



The graph above includes all grants, whatever size, received by companies tracked by Beauhurst.

Oxbotica builds software to power driverless vehicles, with technology that uses cameras and lasers to sense and navigate the environment.
Grants received £11.5M



YASA Motors develops and manufactures electric motors for automobiles.
Grants received £11.1M



Oxis Energy develops battery technology that can be used for range of applications, such as powering electric vehicles.
Grants received £7.64M



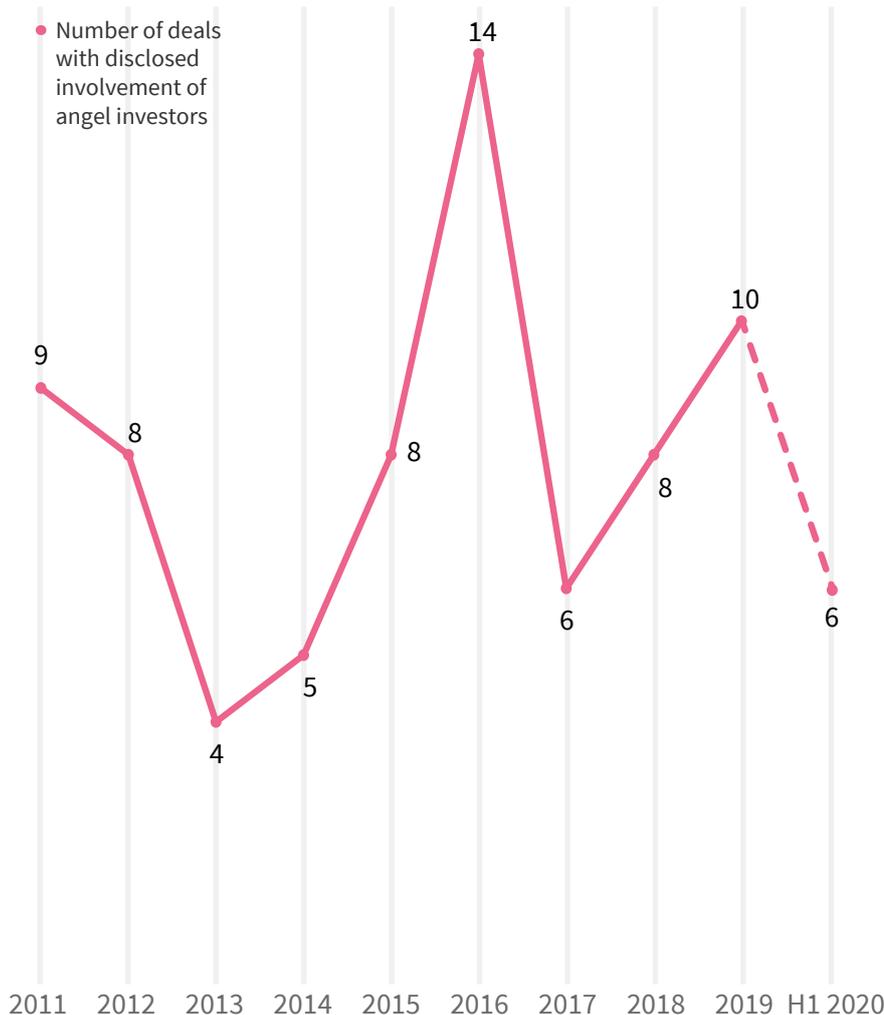
Angel investors

ANGEL INVESTORS

Angel investors are usually high net worth individuals (HNWIs) who invest into companies generally at the very earliest stages of development. Angel networks allow HNWIs to combine their capital to make a joint investment in a company, taking a larger overall share of the organisation. The individual angels will be the shareholders in the investee company. They often support Seed stage companies with capital, as well as expertise in business and/or a particular sector.

2019 saw a relatively small number of deals with disclosed angel involvement. This may be due to concerns among HNWIs about parting with large sums of cash during turbulent political times. Among the ten deals that were backed by angels, were two large deals secured by companies developing handheld diagnostics devices and tests; Osler Diagnostics brought in £30M and Sense Biodetection secured £10.5M.

DEALS BACKED BY ANGELS AND ANGEL NETWORKS (2011 - H1 2020)



ACTIVE ANGEL NETWORKS

Newable

London Business Angels, managed by Newable, have backed 7 deals in Oxfordshire.

oion

oxford investment opportunity network

Oxfordshire Investment Opportunity Network (OION), managed by Oxford Innovation, have backed 5 deals in Oxfordshire.

Acceleration

ACCELERATORS

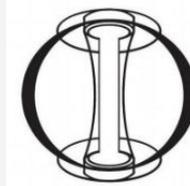
Simply put, accelerators offer programmes to help early stage startups grow. They provide a range of resources and services including free office space, business mentoring and support, connections with investors, amongst much more. 17% of the active high growth companies featured in this report have attended an accelerator programme, which is a lower rate than seen across the rest of the UK (24%). Universities and their knowledge transfer offices may be overshadowing accelerators within

the early-stage support system in Oxfordshire, where 18% of companies are spinouts, compared to 3% in the wider UK high-growth population. The accelerator programme run by the European Space Agency Business Incubation Centre has accelerated the largest number of Oxfordshire companies (33 attendances). The SME Leaders Programme run by the Royal Academy of Engineering and the OXFO L.E.V8 programme run by the Oxford Foundry have accelerated 12 Oxfordshire companies each.

TOP ACCELERATORS BY NUMBER OF ATTENDANCES BY COMPANIES IN OXFORDSHIRE (2011 - H1 2020)

European Space Agency Business Incubation Centre	33
SME Leaders Programme	12
OXFO L.E.V8	12
Panacea Stars	11
Entrepreneur Accelerator	10
Entrepreneurial Spark	9
The FAB Accelerator	5
Technology Developer Accelerator Programme (TDAP)	5
Seraphim Space Camp	4
PwC Scale Programmes	4
Oxygen Accelerator	4
Climate-KIC Accelerator	4
MassChallenge UK	3
Founders Factory Accelerator	3
CDL-Oxford	3
Accelerator Academy	3

The above ranking of accelerators is ordered by the number of attendances by the companies included in this report i.e. all those within OxLEP. It does not list the accelerators that had below 3 attendances by companies these companies.



Tokamak Energy, valued at £208M in 2020, aims to advance the development of energy production by the process of fusion, through using devices that combine plasma in a magnetic field along with superconductors. They attended the RAE's SME Leaders programme in 2019.



Reaction Engines, valued at £189M in 2020, has developed a lightweight heat exchanger, which cools hot air, for the aerospace industry. They attended the Technology Developer Accelerator in 2019.



OxSight, valued at £40.3M in 2019, has developed SmartSpecs, a system of devices to help people with severe visual impairment navigate independently. They attended the RAE's Enterprise Fellowships accelerator in 2015.

Raising finance

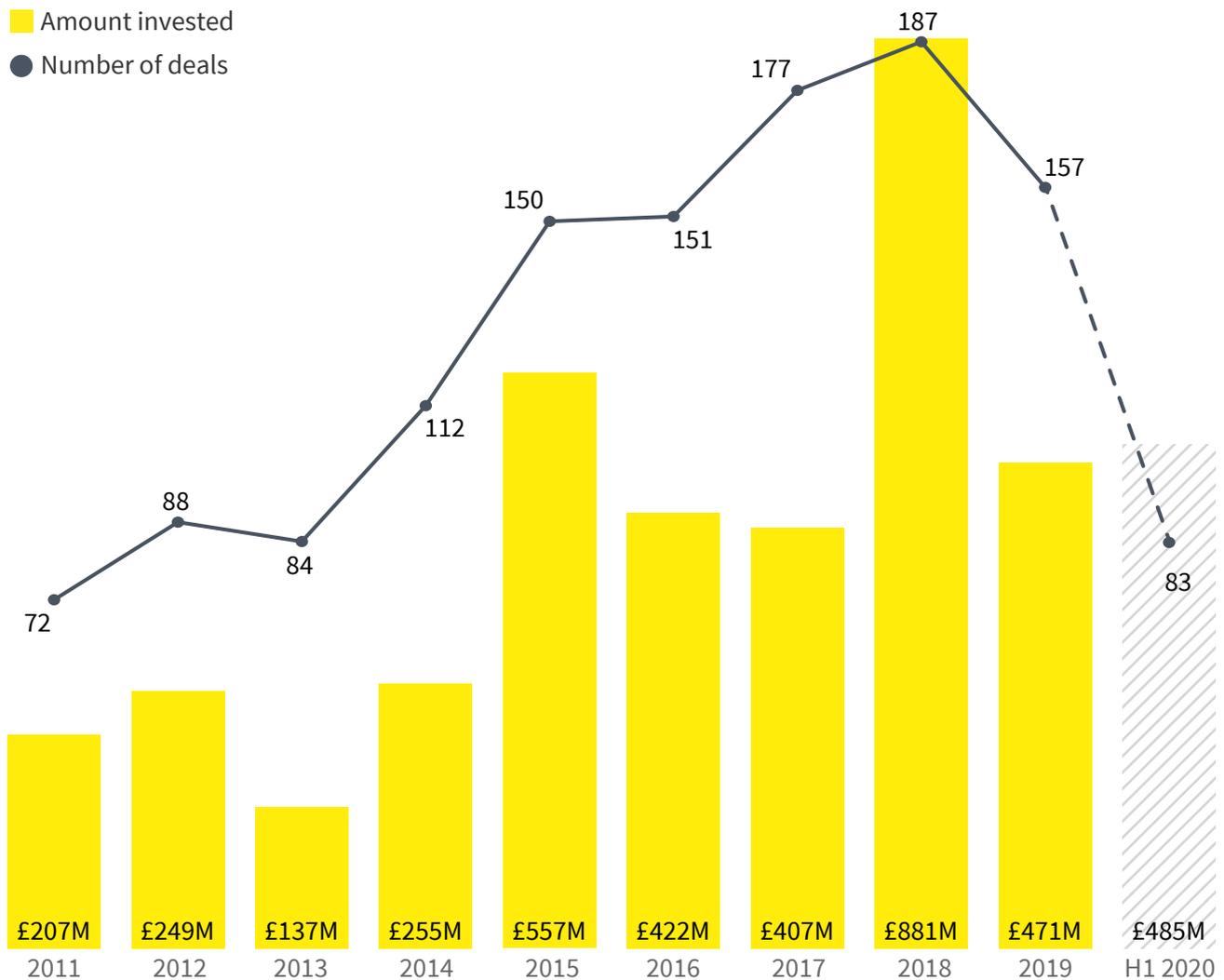
EQUITY TRENDS

Equity investment is where a company exchanges shares in return for capital from investors. The investor benefits from the investee company's future growth if or when the company undergoes acquisition or an initial public offering (IPO). 2018 was the most lucrative year on record for companies in this region, and while 2019 couldn't quite match these dazzling heights, companies in Oxfordshire still secured the third largest annual amount in equity on record.

Large megadeals (deals worth £10M+) drove the huge growth in investment seen in 2018 in Oxfordshire, and in the rest of the country in 2019. Unlike the rest of the UK, the Oxfordshire region did not secure an increase number of megadeals in 2019, instead securing five fewer than in 2018. This small drop in the number of megadeals corresponds to a large drop in total investment. The first half of 2020 has already shown improved investment levels, despite the ongoing global COVID-19 crisis.

EQUITY INVESTMENT INTO OXFORDSHIRE COMPANIES

- Amount invested
- Number of deals



Top investors and investees

EQUITY TRENDS CONTINUED

Oxfordshire companies at the Seed-stage secured a larger proportion of investment than ever before in 2019 (30%). Companies at the Growth stage secured the largest proportion of equity investment in the region (39%) and was the only stage that secured more deals in 2019 than in 2018.

The investor profile of the Oxfordshire region is quite distinct to that of the rest of the country. The most active investors in this region are academically-

focused funds, such as the university-partnered fund Oxford Sciences Innovation, and the IP-intensive funds run by Parkwalk Advisors. The large spinout population explains the presence of specialist funds in the region, but non-spinout high-growth companies cannot access these funds. There is scope to diversify the investor profile in the Oxfordshire ecosystem, to best support all companies. In particular, crowdfunding is far less prominent in Oxfordshire than the in rest of the UK.

TOP INVESTORS BY NUMBER OF DEALS (2011- H1 2020)

Oxford Sciences Innovation	48
Parkwalk Opportunities EIS Fund (Parkwalk Advisors)	34
University of Oxford Innovation Fund (Parkwalk Advisors)	33
IP Group	19
UK Innovation & Science Seed Fund (Midven Ltd)	17
Woodford Investment Management	16
University of Oxford	15
Crowdcube	15
Oxford Technology and Innovations EIS Fund (Thompson Taraz)	14
Mercia Fund Managers	14
Longwall Ventures	14
Invesco Perpetual (Invesco Fund Managers)	13
Touchstone Innovations	12
Oxford Technology	11
SyndicateRoom	10
Oxford University Innovation	9
Oxford Capital (Oxford Capital Partners)	9
Angel CoFund	9
Seedrs	8
Parkwalk UK Tech Fund (Parkwalk Advisors)	8

TOP EQUITY RECIPIENTS (2019)

	<p>Oxford Photovoltaics Equity raised £65.0M Sector Clean energy</p>
	<p>Oxis Energy Equity raised £46.6M Sector Battery technology</p>
	<p>MiroBio Equity raised £33.6M Sector Pharmaceuticals</p>
	<p>Osler Diagnostics Equity raised £30.0M Sector Clinical diagnostics</p>
	<p>Blockhouse Equity raised £21.9M Sector Blockchain</p>

Scaleups

SCALING COMPANIES

A 20% scaleup is a company with an annualised average growth rate of at least 20% in either turnover or headcount over three accounting years. Scaleup companies are a critical part of any developed economy, driving growth in employment, GDP and tax receipts.

The most common sectors for 20% scaleups in Oxfordshire are manufacturing and engineering, distribution, and analytical insight services and tools. Despite this, the top three scaleups by

turnover operate within the life sciences and pharmaceutical industries; all three are also academic spinouts. Two of these, Perspectum Diagnostics and OXGENE, are also among the top six fastest growing companies by headcount. While the rapid growth among a handful of companies running pubs and clubs, education and training, financial services, and electrician services reflect the overall health of the ecosystem, growth at these levels is unusual for these sectors.

FASTEST GROWING SCALEUPS BY TURNOVER

OXGENE	165%
PsiOxus Therapeutics	150%
Perspectum Diagnostics	79%
Hawkins	54%
Newton	38%
DW Support Services	27%
P2i	27%
Man and Machine	26%
Oxford PharmaGenesis	24%
Kel-Berg Trailers and Trucks	23%
Thomas Franks	23%
Oxford Technical Solutions	21%
YASA Motors	20%
Smiths Bletchington	16%
Dalcour Maclaren	15%



OXGENE

manufactures DNA plasmids (loops of genetic material for use in genetic research and engineering). They were valued at £24M during an equity round in 2019. They have secured £20.2M in equity, and £2.12M in grants.



PsiOxus Therapeutics

develops pharmaceuticals against a range of diseases, particularly cancer. They were valued at £85M during an equity round in 2019. They have secured £65.4M in equity, and £1.95M in grants.

Note: These ranks lists the fastest growing companies by the growth between their 2019 and 2018 accounts. It only includes companies who have qualified for 20% scaleup status, and have a minimum of 10 employees in the base year of calculation.

Exits

EXITS

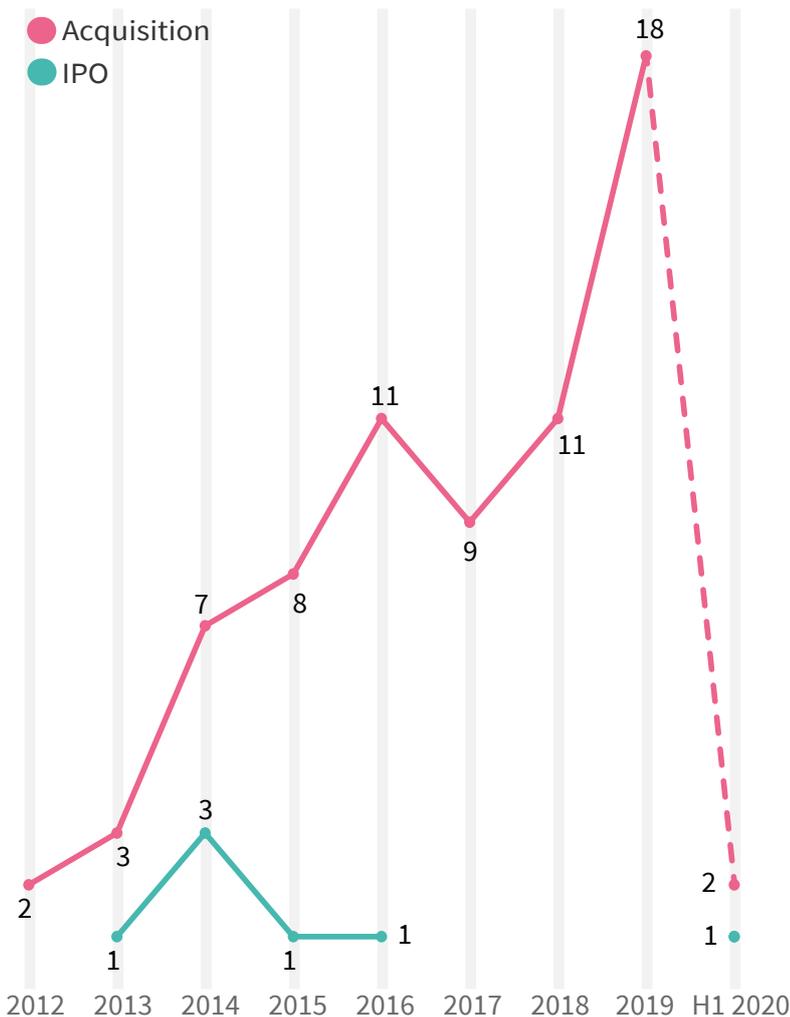
The shareholders of a company can realise the value of their shares through either an acquisition or an initial public offering (IPO).

In Oxfordshire, 71 tracked companies have been acquired since 2012, and 69 of these were acquired by other companies. 2019 saw an unprecedented number of acquisitions of Oxfordshire companies, with 18 companies exiting in this way, compared to 11 in 2018.

Adaptimmune, which works to develop therapies

based on T-cell activity to treat conditions including cancer, secured the largest exit valuation by an Oxfordshire company. The company listed on the NASDAQ Stock Market in 2015, valued at £776M. There have been seven IPOs by high-growth companies in this regions; three have floated on the Alternative Investment Market, and two onto NASDAQ. The NEX Exchange and the London Stock Exchange account for the last two. The most recent was that of The British Honey Company, securing £10M in 2020.

EXITS OF OXFORDSHIRE COMPANIES (2012 - H1 2020)



TOTAL NUMBER OF EXITS (2012 - H1 2020)

7 IPOs

71 acquisitions

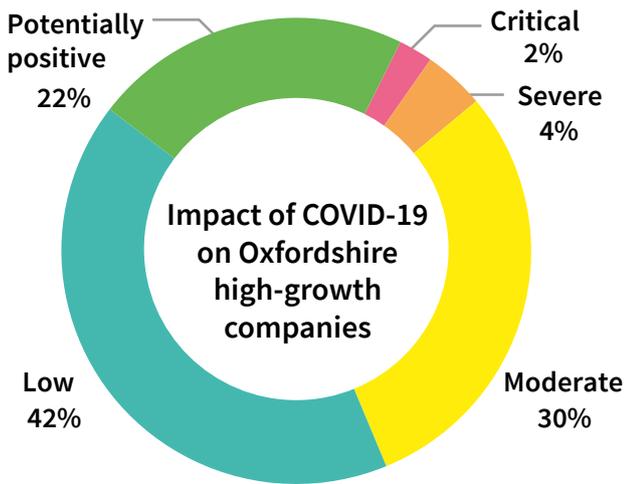
Oxfordshire had strong year for exits in 2019, with the largest number of acquisitions on record. In comparison, the wider UK ecosystem saw a relatively consistent number of acquisitions. Despite this, 2020 so far has shown very few exits, at least in part explained by the uncertainty felt by many industries during the COVID-19 pandemic.

COVID-19 Impact Assessment

COVID-19 IMPACT ON COMPANIES IN OXFORDSHIRE

216 (39%) high-growth companies in the region have shown signs of moderate, severe or critical stress due to the COVID-19 pandemic and its economic fallout. The c. 8,600 people that are employed across these companies and may be at risk of redundancy should business performance be impacted by a prolonged economic downturn in response to the pandemic. However, the underlying resilience of high-growth companies analysed within the ecosystem is promising with

no business having permanently ceased operations due to COVID-19 thus far. A surge in demand has also been experienced by a significant number of businesses (112); if the demand can be managed without placing further operational stress on the business, then this could be an opportunity. 22% of Oxfordshire companies may be able to leverage a positive effect during this period of uncertainty (a higher rate of potentially positive outcomes than seen across the UK (17%).



METHODOLOGY

We have manually assessed and then reviewed each of the 28,499 companies tracked in the Beauhurst database. Where possible, we've drawn on information published on company websites and social media channels.

Just under a third of tags were assigned based on explicit evidence. Where a company has not announced any changes to its activity, we've conducted some careful analysis of the business model, target markets and sector of operation to determine the likely impact of the lockdown rules and current economic situation.

COMMONLY OBSERVED FORMS OF IMPACT

Limiting physical services provided	178
Surge in demand	112
Creating job opportunities	69
Increased lead times	49
Offering product for free/reduced cost	33
Loss of key customer group	30
Restrictions prevent product/service	20
Closing most or all of physical premises	20
Offering online services only	18
Reduced operating hours	13
Fundamental business model change	13
Struggling to cope with demand	8
Temporary cessation of operations	7
Take-away only	3

Sources

Oxfordshire Local Industrial Strategy, A Partner in the Oxford-Cambridge Arc
Oxfordshire Local Enterprise Partnership, July 2019
<https://www.oxfordshirelep.com/lis>

About the authors

Beauhurst is a searchable database of the UK's high-growth companies.

Our platform is trusted by thousands of business professionals to help them find, research and monitor the most ambitious businesses in Britain. We collect data on every company that meets our unique criteria of high-growth; from equity-backed startups to accelerator attendees, academic spinouts and fast-growing scaleups.

Our data is also used by journalists and researchers who seek to understand the high-growth economy, and powers studies by major organisations – including the British Business Bank, HM Treasury and Innovate UK – to help them develop effective policy.

For more information and a free demonstration, visit beauhurst.com

Beauhurst

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COVID-19 IMPACT TAGS

- **Temporary cessation of operations:** The company has halted operations but has shown intent to restart in the future.
- **Closing most or all physical premises:** The company has closed customer-facing physical premises, for example restaurants, retail stores, or offices that are open to the public. Note: companies that have only closed administrative offices do not receive this tag.
- **Limiting physical services provided:** The company has reduced or stopped its provision of physical services. For companies to receive this tag, the physical aspect must be essential to their service.
- **Restrictions currently prevent provision of product/service:** A company whose operations have been impacted by legally imposed government restrictions would receive this tag.
- **Surge in demand:** The company has experienced increased demand as a result of these circumstances.
- **Creating job opportunities:** The company has had the need to create permanent jobs as a result of these circumstances.
- **Offering product for free/reduced cost:** The company has offered a product for free or at a reduced cost in response to these circumstances.
- **Reduced operating hours:** The company has not ceased operations altogether, but has reduced the hours its employees work or the hours that clients can access its products or services.
- **Offering online services only:** The company now only enables clients to access its products or services online.
- **Take-away only:** The company no longer enables clients to peruse or consume products on-site, but enables clients to pick them up, for consumption elsewhere.
- **Explicit staffing cuts:** The company has stated it is permanently laying off staff.

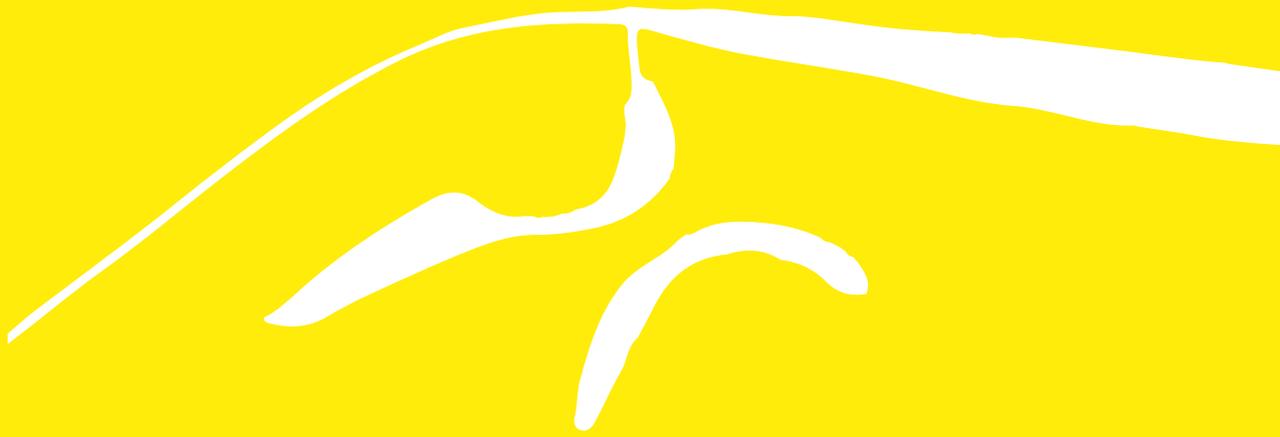
Companies that have merely put staff on furlough do not receive this tag.

- **Increased lead times:** The company has increased the time it requires to deliver its product(s).
- **Loss of key customer group:** The company has lost a key customer group due to current restrictions or circumstances, usually because the customer group is itself unable to operate.
- **Struggling to cope with demand:** The company can't fulfil all orders at the moment. This could be either due to a surge in demand for its product beyond that which it is able to meet, or due to its internal processes or supply chain being adversely affected by the situation.
- **Fundamental business model change:** The company can't operate as it normally would and is therefore making very significant operational changes.
- **Permanent closure of the business:** The company has explicitly declared that it has ceased operations definitively.



MILTON PARK INNOVATION CENTRE





Beauhurst



European Union
European Regional
Development Fund



<u>Subject:</u> Chief Executive's Report	
Author: Nigel Tipple Tel: 0345 241 1196 Email: ChiefExec@oxfordshirelep.com	Board Meeting No.29 14th December 2021 Agenda Item no: 10
Oxfordshire Local Enterprise Partnership Ltd: OxLEP Ltd, HQ Building, Thomson Avenue, Harwell Campus, Didcot, Oxfordshire, OX11 0GD	

Summary

The report provides an update on operational activity supported by the team over the Q3 reporting period. The report is supported by the following annexes:

- Annex 1 – Communications Update
- Annex 2 – Government/Government Departmental Updates

Recommendation

That the Board:

- **Notes the report, annexes 1-2 and activity supported to date**

1. Communications Update

Key Impacts

- Our collective social media platforms on LinkedIn and Twitter (OxLEP, Skills and Business) continue to grow and now stand at a total of 16,667 followers – a 3% rise on the last quarter.
- On average, our OxLEP-generated content made 28,500 impressions each month during September, October and November – this is a year-on-year rise of 2,000 impressions per month during the same period in 2020.
- Our transition to a remote business – led through digital engagement events – continues to be successful, with around 4,200 people registering for 141 sessions since 1 September 2020.

Annual Event 2021

The 2021 annual event was held on 7 December, 8.30am as a live, online event with circa 100 business representatives signed-up to attend at the time of writing this report.

We will be using the results of our recent [business survey](#) – which aimed to collate the views of Oxfordshire businesses on sustainability and energy efficiency – as a 'news hook' following the event.

An update on other key communications activity is set out in Annex 1.

2. Skills Team Update

Social Contract Programme

Aligned to support priorities of the Economic Recovery Plan and Local Industrial Strategy, the Skills team has secured £1.7m funding through the Oxfordshire 'Whole System' to deliver an employment, apprenticeship, skills and training support programme for communities most impacted by the pandemic alongside specific interventions targeted at vulnerable groups, which include:

Young people who have experienced education disturbance and/or unemployment, or at risk of NEET.

- Improved social mobility for minority ethnic communities.
- Those furthest from the labour market including employment support and/or affected by the digital divide, food poverty or other socio-economic deprivation.
- The Over 50s – aligned to the OxLIFE priority of the LIS.

Through this programme, we aim to leverage at least £660k per annum in additional, currently unused apprenticeship levy by working closely with businesses that do not currently utilise their levy. In doing so, we seek to increase apprenticeship starts to pre-pandemic levels (c20% uplift) and improve apprenticeship completions. We also aim to address some of the long standing barriers to employment and apprenticeships, particularly into sectors that have struggled to recruit or been particularly impacted by the pandemic – such as the visitor economy and health and social care.

Hub Incubation Project (HIP)

Our one-year, fully funded CEC Hub Incubation Project (HIP) aims to answer the question: *will teachers' increased knowledge of the Oxfordshire local labour market and engagement with employers lead to improved outcomes for young people?* The project aims are:

- Enhance the STEAM areas of the curriculum through teachers becoming more passionate, confident and knowledgeable about real-life examples of the use of their subjects and discussing diverse labour market opportunities in their teaching.
- Enhance positive outcomes for students that maximise their potential career and education success by providing them with more in-depth and contextualised knowledge of the local labour market.
- Provide employers with opportunity to strengthen their potential talent pipelines by giving valuable input into students' careers education.

The HIP launched on Tuesday 16 November – 11 schools have committed to the project and teachers will be working with employers to create resources. We will be working with teachers to enhance their knowledge and understanding of the local labour market and opportunities for young people within it, so that this can be carried forward into their teaching to ensure young people are able to make informed decisions about next steps/careers. This is with a view to seeing if student outcomes improve as a result of this work – both in terms of motivation for the subject and progression within it beyond Year 8.

Other updates include:

- Our revised **Local Skills Report and Plan** is due to be submitted to the DfE at the end of January 2022 and will include refreshed datasets showing the impact of the pandemic on the local labour market; along with the skills, employment and enterprise of Oxfordshire's ethnic minority communities. It will be shared with the Skills Sub-Group in the New Year.
- The sixth annual **Oxfordshire Apprenticeship Awards** launched on 18th November 2021. We welcome Board to promote the Awards and encourage nominations by using #OAAwards2022 on social media. More details on the awards and sponsors can be found on our website [here](#).

Key dates for your calendar:

- 19 May 2022 – OA Awards Final (*live virtual ceremony*)
- 26 May 2022 – Drinks Reception for Finalists, Sponsors and VIPs (*venue tbc*)

- Through our Skills Sub-Group, we have been investigating how to **improve graduate retention to meet business demand for higher level skills**. Working with the University of Oxford and Oxford Brookes we created a video: '[The Keys to Your Future](#)', to promote Oxfordshire as a place to study and work for those aged 17yrs+. This was used by both universities during their student induction weeks and will be shown to Oxfordshire Sixth Form students through the CEC Enterprise Advisor Network.
- [CEC Partnership](#) - we currently have 49 Oxfordshire schools/colleges engaged in our **Enterprise Advisor Network (EAN)** that are working with business volunteers on their careers strategy and focusing on achieving 2 of the [Gatsby Benchmarks](#) (38 Secondary, 2 FE Colleges, 8 Special Schools and 1 Alternative Provision). Of these, 23 schools/colleges are in the **Careers Hub** focusing on all 8 Gatsby Benchmarks – these schools/colleges are currently meeting an average of 5.1 Gatsby Benchmarks, compared to 2.9 in July 2020.
- On Thursday 11 November 2021, over 80 delegates joined us for the **Headteacher's Conference**. Delegates heard from the CEC's new CEO, Oli De Botton on their new direction: *to help every young person find their best next step*; how OxLEP has invested £23m in skills infrastructure to enable young people and communities to train in growth sectors; future CEC delivery plans for Oxfordshire; and information on the county's labour market.

3. OxLEP Business Team

Inward Investment/Internationalisation

- The [Oxfordshire Fusion Energy High Potential Opportunity](#) (HPO) investment proposition has been published and features in the UK's new [Investment Atlas](#) launched at the Global Investment Summit in October 2021. We are now working with DIT to identify a global target list of companies to promote the investment opportunities and pitch to. The team is also now working on the Export HPO which will be completed by March 2022.
- We have developed a Robotics and AI Sector Snapshot to promote Oxfordshire's capabilities and expertise in this area as a complementary piece of investment and trade collateral. The [Oxfordshire Regional COP26 event](#) promoted the innovation and investment in green technologies, including fusion, that are scalable globally contributing to the billion tonne drop in carbon ambitions.
- We are working with DIT on current pipeline of investment enquiries (new investments and expansions) in sectors including life sciences, quantum, fintech and space. We are supporting one large scale FDI expansion in Oxfordshire that will safeguard and create c500 jobs over the next 10 years and supporting large scale capital investment projects at sites across Oxfordshire.
- We supported a Quantum Day at Harwell in November to showcase and promote investment, research and collaboration opportunities in this growing sector with a number of investment enquiries from international quantum companies linked to our growing capability and the National Quantum Computing Centre being based at Harwell.
- Working with Oxford-Cambridge Arc partners we have launched three videos promoting Arc capabilities and the investment, trade and collaboration opportunities in [Space](#), [Life Sciences](#) and [Future of Mobility](#)

Enterprise Zones (EZ)

The EZ Sub-Group met on 16th November with the following key updates to be noted:

- A new Memorandum of Understanding for EZ1 has been drafted and agreed by Vale of White Horse DC Cabinet and is recommended by the Sub-Group for agreement by the OxLEP Board (*full details provided in the Finance and Audit Committee report*).
- The EZ Officer team is monitoring performance against targets for new jobs and new floorspace - based on information from site owners and developers. After the first two quarters and with further completions and occupations expected in 2021/22, it is considered

reasonable to assume that the RAG (Red-Amber-Green) rating for EZ jobs at the present time, should be green (on target). Floorspace targets will be reported at year end.

- Greater certainty about EZ2 retained income means there is now an opportunity to review how EZ2 funds could be allocated for capital and revenue projects. An discussion paper was reviewed at the recent Sub-Group meeting considering a theme-based approach including low carbon transport, cycling and walking infrastructure; supporting transition to net zero; social infrastructure and health & wellbeing impacts within EZ and neighbouring areas as defined by the Board. A proposed investment framework will be developed through the leadership of the Board Sub-Group for review early in 2022/23 and consideration of the Board in June 2022.

Oxfordshire Growth Hub

Our Enhanced Growth Hub business support offer has continued, enabling further enhancement of our support offer to Oxfordshire businesses through to 2021/22.

We recently published an [Impact Report](#) highlighting the significant impact we have had on the county's business community since the COVID-19 outbreak. Key headlines from the report include:

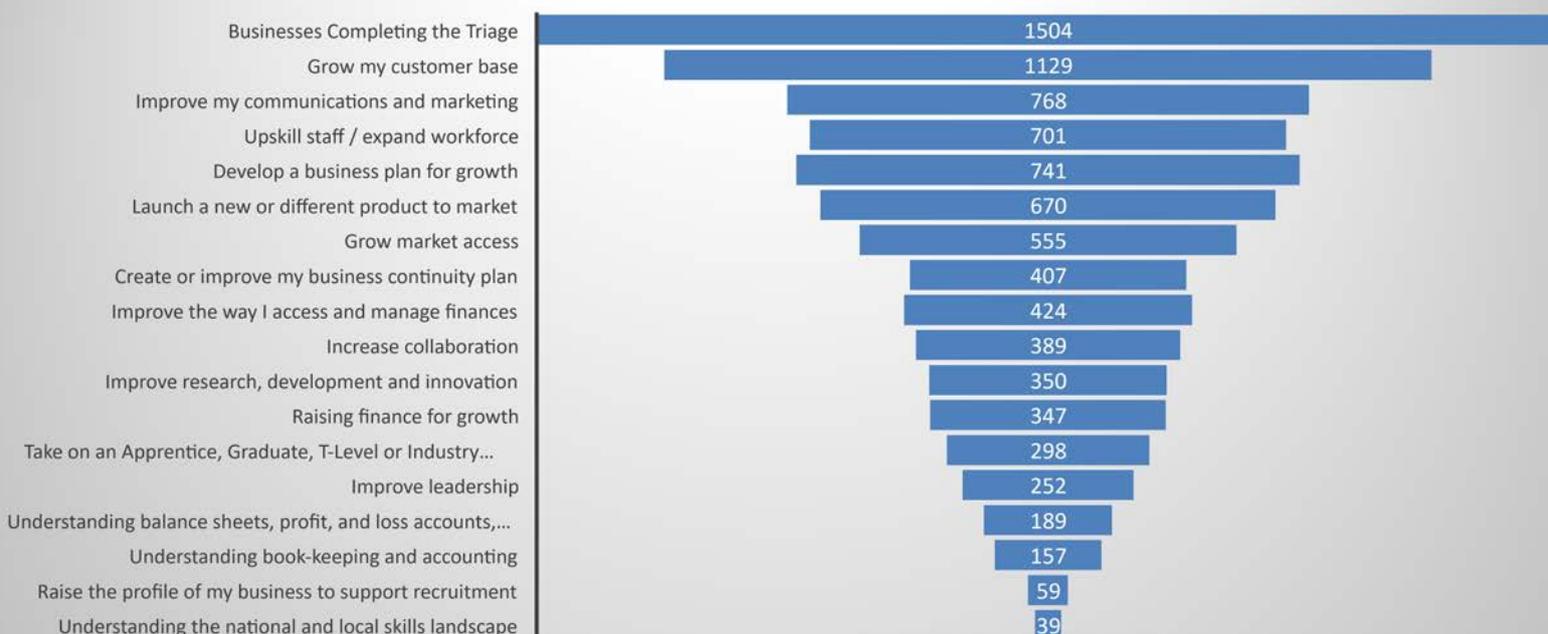
- We have engaged with 2,670 business to date since the emergence of COVID-19.
- During that period, we have provided over 12,000 hours of support.
- We provided support worth £1.9m between April 2020 and August 2021 (OxLEP Business and Skills).
- During the same period, we have safeguarded or created 1,267 jobs within Oxfordshire (OxLEP Business and Skills).

Growth Hub Support Delivered

Peer Networks	7 groups started and 94 out of 165 businesses signed up. 8 businesses signed up with turnover of £1 million +
Triage and support plans	927
One to one support	204 hours of support provided on business's most important focus areas
Programmes underway	The Start-Up Club, the Foundations to Growth Programme, the NED for A Day support and our new mentoring programme are all underway with a good level of business interest for groups in September.
Businesses Triaged	1504 have completed the Business Support Tool since July 2020

The businesses being triaged are highlighting where they need support. This insight is used to target support such as webinars and workshops. More detail on specific business needs in the chart:

Business Needs



Grant scheme	Fully committed - £631,721.32
SME's sign up to programme	411
Businesses received 1:1 support	249
Workshops delivered online	54
Peer networks	13
Bootcamp	1

We submitted a Project Change Request (PCR) for eScalate in August 2021, which has now been approved by MHCLG (now the Department for Levelling Up, Housing and Communities (DLUHC)). This extends project activity out to the end of September 2022, with financial close-down to the end of December 2022.

Innovation Support for Business (ISfB):

Grant scheme	Approved grants £784,282.70
SME's sign up to programme	659
Businesses received 1:1 support	328
Workshops delivered online	85 workshops to 659 businesses

To encourage and support businesses to apply for our Go Create grants, we have increased our grant rate from 25% to 40% and have added an additional Capital element of £127,000. We are also continuing with our innovation mini-series of webinars on product design/commercialisation (Define, Design, Develop, Deliver). In addition, a contract has been agreed with a previous ISfB partner to manage a programme of small grants to further help ISfB clients – along with ensuring we achieve our Research Collaboration target.

Business Investment Fund (BIF)

We completed the September claims process to schedule, receiving 28 claims totalling £716,919.45. We have issued 15 variation of grant offers – principally involving small changes to grant totals or variation of item lines. We approved 2 more significant grant reductions in November 2021 which has enabled the programme team to award a grant to an additional business.

Number of awarded grants	38
Total amount of awarded grants	£2,187,417.88
Potential underspend	£90,447.12

Outputs from the programme include:

- 214.8 jobs safeguarded
- 44.6 jobs created (to date as a direct result of the grant)
- 5 apprenticeships created
- 15 Kickstart roles created

We are now working with the 38 clients to ensure businesses can defray in full by the agreed end of calendar year deadline.

4. Strategy

Culture and Visitor Economy Sub-Group (CVESG)

The CVESG, through its working groups, has the following to report:

- Continuing to support, champion and advise an Oxfordshire partner's plans for a multi-purpose large scale conference facility – *hopeful that proposals can be shared early in the New Year.*
- Hosting monthly Oxfordshire-wide Arts and Culture Network sessions to gain valuable intel on the sector/pressures faced and collectively problem-solve. The first culture and arts focused 'Inspirational Oxfordshire' campaign went well and led to additional audiences for venues.

- Second Creative Industries showcase (hybrid) event is planned for the 21st June 2022, 10am-3pm at Oxford Brookes University, centred around ‘Imaginative Storytelling in the Creative Economy’ – *plans are being developed*.
- Stimulating Creative Industries as a Careers Choice – working with industry and the OxLEP Skills team on various initiatives including the employer panel and creation of a gaming summer school.
- Submission of Visitor Renaissance proposal to gain £1,640,000 of COMF funds to support delivery of the aims of the Oxfordshire Economic Recovery Plan (ERP) and its strategic priorities to support the revival of the visitor economy. Activities are grouped under four key objectives:
 - Communication and Marketing - Promotion of key brands to remain a major ‘safe’ UK destination
 - Improving business competitiveness and COVID resilience
 - Rebuilding Market Share and Confidence of a COVID safe destination
 - Strengthening sector leadership and co-ordination to enable delivery of a safe public environment for the visitor economy
- Continuing to provide strategic input into LGF funded projects (e.g. Meanwhile in Oxfordshire and City Workspace Hubs).

Clean Growth Sub-Group

OxLEP and Oxford Brookes appointed Bioregional to offer consultancy support to the Clean Growth Sub-Group by working to deliver key elements of the work between October 2021 and the end of March 2022. Over the course of October, the team have been working with us to assemble a proposition and work plan that will form the basis of work over the course of the next six months.

Building on the work of Stephen Brown, who left his joint role at OxLEP and Brookes earlier in 2021, Bioregional will be delivering the following:

- Revisiting the sub-group’s purpose and refining this with the group
- Reviewing the existing work plan and providing progress updates
- Working with the group to explore priorities for the coming 5-6 months
- Assisting in the delivery of discrete outputs/deliverables around the agreed priorities.

Priorities identified and discussed at the Clean Growth Sub-Group meeting on the 16th November 2021 are:

1. **Facilitating sustainable construction:** Facilitate and support (where possible) sustainable construction and creation of healthy and climate-resilient developments across Oxfordshire.
 - a. Facilitate knowledge sharing and showcasing of best practice examples.
 - b. Work with partners to help build the consensus and momentum on how best to deliver zero carbon homes, including barriers and incentives. This could be through the emerging initiatives such as OZCHI (Oxfordshire Zero Carbon Homes Initiative), Constructing Excellence and LPAs.
2. **Support for clean/green businesses:** Understand the specific business support requirements for Oxfordshire businesses within the clean growth sector.
3. **Profiling, promotion and post-COP26 thinking:** Work with a range of partners to roll out a programme of events and workshops to:
 - a. Raise general awareness of the clean growth sector in Oxfordshire.
 - b. Facilitate knowledge sharing and signpost information to enable clean, sustainable practices.

This programme will:

- Provide real-world, positive examples and practical advice on how businesses can move to zero-carbon working/operations.
- Showcase the inspiring and innovative thinking and examples happening in Oxfordshire.
- Be focused on operational practices, but also asset/building focused.

- Explore the outcomes of COP26 and how this affects Oxfordshire businesses.

CEO Update Report – Annex 2: Government and Government Departmental Updates

Subject	Date	Type	Summary
<u>Next generation of UK science leaders backed with £113m to bring innovations to market</u>	08.09.21	Press Release	BEIS and UKRI issued a press release as nearly 100 of the UK's future science leaders are set to benefit from a £113m cash boost to help them commercialise their innovations.
<u>Ambitious plans to drive levelling up agenda</u>	19.09.21	Press Release	The Government issued a press release as it aims to drive forward its central mission to level up the UK. This includes the announcement that MHCLG has become the Department for Levelling Up, Housing and Communities (DLUHC).
<u>Trevelyan: Break down digital trade barriers to help British businesses thrive</u>	20.09.21	Press Release	The Trade Secretary unveiled a five-point plan for digital trade in her speech at London Tech Week. The plan will reduce costs for British businesses, cut red tape and shore up data protection. Figures show that digital trade is vital for business growth in the UK – worth £326bn in 2019.
<u>UK's first Green Gilt raises £10bn for green projects</u>	21.09.21	News	HM Treasury highlighted that green projects around the country are set to benefit from funding from the UK's first ever Green Gilt, which will help drive progress to net zero and create jobs across the UK.
<u>New 10yr plan to make the UK a global AI superpower</u>	22.09.21	Press Release	DCMS issued a press release following the launch of the National AI Strategy, which aims to boost business use of AI, attract international investment and develop the next generation of tech talent.
<u>£220m to help big emitting industries reduce fossil fuel use</u>	22.09.21	Press Release	BEIS issued a press release announcing that businesses in some of the UK's most polluting industries will be able to bid for a share of £220m to help cut their carbon emissions.
<u>National Space Strategy</u>	27.09.21	Policy Paper Overview	BEIS published the National Space Strategy, which sets out the Government's ambitions for the UK in space, bringing together civil and defence policy for the first time. The press release is <u>here</u> .
<u>Chancellor praises workers as Plan for Jobs enters next stage</u>	30.09.21	News	On 30 September, the Chancellor paid tribute to the resolve of the British public as the Government moved to the next phase of its Plan for Jobs, part of a £400bn support package for the economy.
<u>Dedicated hotline and online service launched for UK exporters</u>	01.10.21	Press Release	DIT announced a new export support service for new and existing UK exporters. This new service is designed to help more British businesses export to Europe.
<u>£500m Plan for Jobs expansion</u>	04.10.21	News	HM Treasury and DWP announced an expansion of over £500m of the Government's Plan for Jobs.

CEO Update Report – Annex 2: Government and Government Departmental Updates

<u>Nearly £2m to be given to tech start-ups to power up the transport revolution</u>	07.10.21	News	DfT announced that creative start-ups are to be given a share of £1.95m to bring to life ideas to revolutionise transport.
<u>Net Zero Strategy: Build Back Greener</u>	19.10.21	Policy Paper Overview	BEIS published the Net Zero Strategy: Build Back Greener, which sets out policies and proposals for decarbonising all sector of the UK economy to meet the net zero target by 2050. The press release is <u>here</u> .
<u>Prime Minister and Bill Gates launch £400m partnership to boost green investment</u>	19.10.21	Press Release	The Prime Minister and Bill Gates announced a new partnership between Breakthrough Energy Catalyst and the UK Government to drive investment into the next generation of ground-breaking clean energy technologies.
<u>Levelling Up Fund: first round successful bidders</u>	27.10.21	Guidance	DLUHC published the list of successful bidders for round 1 of the LUF.
<u>Community Ownership Fund: first round successful bidders</u>	27.10.21	Guidance	DLUHC published the list of successful bidders for round 1 of the COF.
<u>Freeports</u>	27.10.21	Guidance	DLUHC published information and guidance on Freeports operating within England.
<u>Autumn Budget and Spending Review 2021 speech</u>	27.10.21	Statement	HM Treasury published the Chancellor’s Autumn Budget and Spending Review speech.
<u>£200m boost to help level up communities across the UK</u>	03.11.21	Press Release	DLUHC announced £200m Government funding (Community Renewal Fund) is set to benefit 477 locally led, innovative projects that will breathe new life into towns, villages and coastal communities across the UK. One of the successful CRF bids is Oxfordshire-based – The Energy Solutions Oxfordshire Project (The ESOx Project).
<u>UK backs new small nuclear technology with £210m</u>	09.11.21	Press Release	BEIS announced the commitment of £210m to develop small modular nuclear reactors in the UK, matched by private investment. Each small modular reactor could be capable of powering 1 million homes (equivalent to city the size of Leeds).

CEO Update Report – Annex 2: Government and Government Departmental Updates

Export Strategy: Made in the UK, Sold to the World	17.11.21	Policy Paper	DIT published the Export Strategy, setting out how the Government will support businesses to respond to export opportunities around the world. The press release is here .
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Summary of Key Communications Activity

This Annex sets out key communications activity – aside from the updates on key impacts and Annual Event 2021, which are included in the main body of the CEO Update Report.

Project	Summary
COP26	<p>On 9 November, we delivered an official COP26 regional roadshow event: ‘The Billion Tonne Drop - How Oxfordshire leads the global charge to address the climate emergency’ – this was one of just a handful of official ‘green zone’ events held outside of Glasgow.</p> <p>A number of objectives were aligned with the event activity, but all was built around a theme of highlighting the global capabilities within Oxfordshire to drive forward a zero-carbon future, creating a platform to elevate key strengths to targeted audiences. The event engaged dozens of business representatives, elected leaders, Government departments, entrepreneurs and young people.</p> <p>Key event links:</p> <ul style="list-style-type: none"> • Link to live-stream of the event. • Link to stakeholder film that began the event.
Energy Pathfinders 2050 (EP:50)	<p>We have now completed our programme of EP:50 activity for 2021, with our third of three categories – ‘energy efficiency and demand reduction’ – completing our year-long campaign of highlighting businesses and projects in Oxfordshire making a substantial impact to creating sustainable solutions and technologies.</p> <p>We announced our final category winner at Oxfordshire Greentech’s annual conference in November – the award going to EP Group.</p> <p>Tangible results across the programme of activity in 2021 include coverage on BBC South Today, Jack FM (x3), the Oxford Mail and the Oxford Times (x2) and Business and Innovation Magazine, as well as social media engagement that’s reached at least 23,000 social media users.</p>
Oxfordshire Plan 2050	<p>As part of its overall consultation period which ended in early October, we created and led a second business engagement event for Oxfordshire businesses promoting Oxfordshire Plan 2050 and the importance of businesses taking part in the consultation – it can be viewed again here.</p> <p>The event attracted around 75 online attendees with a further 35 businesses watching the event within 7 days via our YouTube channel.</p>

Annex 1 – Communications Update

Capital Projects	<p>We were delighted to secure the attendance of Nigel Huddleston MP – Parliamentary Under-Secretary of State for Sport, Heritage and Tourism – to the official opening of the Local Growth Fund-backed Hospitality Suite at Activate Learning in early-November.</p> <p>Continued impact of the Getting Building Fund-backed ‘Meanwhile in Oxfordshire’ project can be viewed here.</p> <p>Announcement of the enabling works for the Getting Building Fund-backed Clinical BioManufacturing Facility (CBF).</p>
Reaching new business audiences	<p>To align with OxLEP Business’ marketplace event in November, we created a media campaign around the OxLEP Business impact report – showcasing our continued support for Oxfordshire businesses – securing coverage on BBC Radio Oxford and Jack FM.</p> <p>We have continued to coordinate a number of digital business engagement campaigns through LinkedIn and Google Ad, driving new leads into our online business support tool.</p>
Promoting opportunities for young people	<p>Working with our Skills team – to align with the launch of the 2022 Oxfordshire Apprenticeship Awards – we secured a feature on BBC Radio Oxford’s drive time programme, highlighting a number of previous apprenticeship awards winners and finalists.</p>

Further media coverage not cited above:

EP:50	<ul style="list-style-type: none"> • https://www.oxfordmail.co.uk/news/19730066.ep-group-wins-energy-award-oxfordshire-greentech-conference/
Meanwhile in Oxfordshire	<ul style="list-style-type: none"> • https://www.oxfordmail.co.uk/news/19563128.space-autism-champions-botley-industrial-estate/ • https://www.banburyguardian.co.uk/business/two-empty-shops-in-banbury-town-centre-now-have-new-tenants-as-part-of-meanwhile-in-oxfordshire-programme-3390053 • https://twitter.com/makespaceoxford/status/1463550266805035012
Hospitality Suite	<ul style="list-style-type: none"> • https://www.hospitalityandcateringnews.com/2021/11/new-hospitality-and-catering-facilities-opened-at-activate-learnings-city-of-oxford-college/ • https://www.thecaterer.com/news/three-million-hospitality-catering-facilities-open-city-oxford-college • https://www.cateringtoday.co.uk/news/education/activate-learning-opens-new-3m-hospitality-facility-in-oxford/
CBF	<ul style="list-style-type: none"> • https://www.miragenews.com/200000-funding-boost-for-oxfords-clinical-644733/
eScalate programme	<ul style="list-style-type: none"> • https://www.oxfordmail.co.uk/news/19699669.oxfordshire-power-purpose-shows-businesses-force-good/