

Transforming university excellence into business success

SET squared
PARTNERSHIP

Universities of Bath, Bristol,
Southampton & Surrey



Developing
New Businesses

Entrepreneurial
Education

Supporting Existing
Businesses



Annual Report
December 2005

the SETSquared Partnership

As a proven leader in the development of the UK's knowledge economy, the Partnership creates new technology businesses, supports the wider business community with access to the universities', knowledge base and mentors, and equips new entrepreneurs with the skills to become the UK's enterprise generation. Heeding the UK Government's call for strengthening the economy through entrepreneurship, new business creation and accelerating company growth, the SETSquared Partnership aims to position the UK as a global leader in new businesses and innovation.

Developing new business

- Over the last three years we've floated four companies with a total market capitalization of more than **£160m**
- We've supported more than 170 hi-tech start-ups from the local entrepreneurial community through the SETSquared Business Acceleration Programme
- **Four out of every five** ventures we help come from local business communities
- We've helped ventures that we support raise more than **£25m** in early-stage funding
- Our spin-outs include over 100 academics from across the four universities.

Supporting existing businesses

- Our universities have some of the world's most sophisticated technological equipment in their laboratories, which is available for small, medium-sized and large enterprises to access for their own research and development
- More than **1000 people every year** benefited from our specialist networking events
- We have consultancy expertise across our campuses. Our academics and students can help businesses through consultancy for one day, or for up to ten years.

Entrepreneurial education

- We train 100% more students in entrepreneurship than the national average
- In the last 12 months we have trained more than 3500 undergraduates, postgraduates, staff and business people in accredited and non-accredited entrepreneurship courses, modules, professional development workshops, seminars and short-course programmes
- Our student businesses have access to over £35,000 for start-up funds.



The SETsquared Partnership has demonstrated true value for its stakeholders in the first 12 months of full collaboration. In this time, UK plc has benefited from our help to start up new university spin-outs, and support for external entrepreneurs to launch technology businesses within our SETsquared Business Acceleration Centres. We have helped more than 200 other nascent companies through our business acceleration and support activities. For more information on this contribution to the UK's economic development, see pages 4 to 8.

Our track record is underlined by the flotation of four spinout companies since the start of 2004 with a market capitalisation of over £160 million.

The entrepreneurs of the future are not forgotten either. We truly are educating the enterprise generation with over 3500 students, staff and members of the regional business community taking part in entrepreneurship education in the last year.

Training programmes have also brought the commercial world closer to academia, with hundreds of academics attending courses on varied topics such as the 'Roles and Responsibilities of a Director' to investor readiness seminars.

Business has further benefited from more interaction with our research base. The partners have worked hard at making their research bases less opaque to the industrial world, through a variety of methods, and we have increased our interaction with industry in student projects through Knowledge Transfer Partnerships, to wide and shared research programmes across our universities.

We are also active in areas outside the traditional realm of the university enterprise office. Social Enterprises have been targeted for special support across the Partnership and already we have identified a number of key projects for mentoring and advice. In addition, a highly successful pilot for arts business mentoring was started in the Southampton region. This has supported over 50 arts businesses and creative practitioners so far, proving the need for support for this burgeoning industry in Britain.

The SETsquared Partnership is delivering real value through Partnership to UK plc. We look forward to continuing to build on our successes and develop and deepen our collaboration over the coming months and years.

Neil Bradshaw,

*Chairman, Management Group
SETsquared Partnership*

The SETsquared Partnership Management Team:

Dr Neil Bradshaw

Director of Enterprise, Research and Enterprise Development, University of Bristol

Dr Malcom Cross

Director, Research and Innovation Services, University of Bath

Dr Ben Ferrari

Director, UnisDirect, University of Surrey

Dr Tony Raven

Director, Centre for Enterprise and Innovation, University of Southampton

Nick Smailes

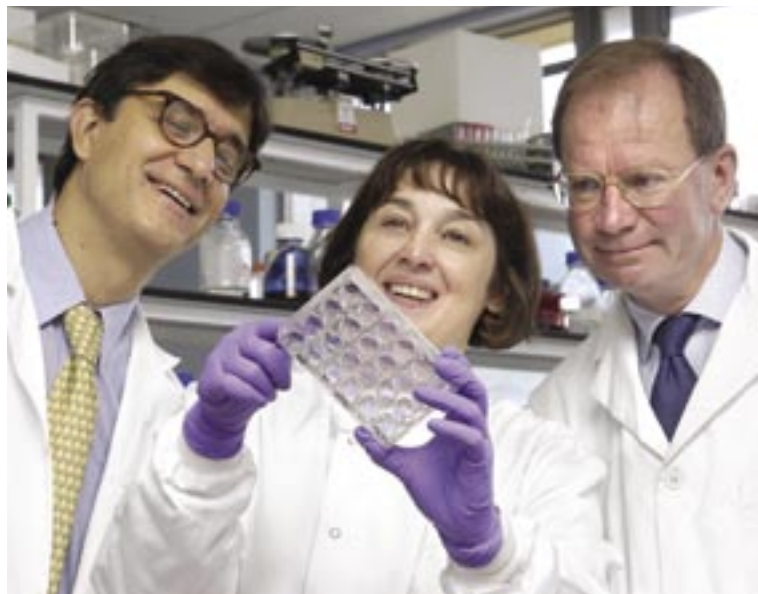
Director of Special Projects, SETsquared Partnership



PARTNERSHIPS ... in the **business** of **Biotechnology**

Biotechnology is a key activity in each of the four universities of the SETSquared Partnership, and it is in the area of Bioscience that we have delivered key returns to UK plc and the universities through enterprise. Two spin-out companies - Vectura (VEC.I) and Synairgen (SGN.I) - have floated on the Alternative investment Market (AiM) of the London Stock Exchange, with a combined market capitalisation of over £88m. This figure alone is twice the value of the monies received from the DTI by the SETSquared Partnership.

Synairgen, a spin-out company from the University of Southampton, has just released its results after its first year of trading on AiM. The drug discovery company works to identify the underlying causes of asthma and Chronic Obstructive Pulmonary Disease (COPD), and to discover treatments for the conditions. Synairgen raised £10m in October 2004, and has announced a turnover of £202k. Highlights of the first year trading included news of initial clinical trials for their lead proprietary programme (inhaled interferon beta), patent applications for two further developments and new collaborations with two companies.



DID YOU KNOW ...
*...over half our spin-outs
across the Partnership
are in biotechnology?*

*Across the partnership
there are over 800
researchers in Medicine,
Health and Life Sciences*

Vectura is a spin-out from the University of Bath, originating from the Pharmacy and Pharmacology department in 2000. Vectura is an emerging pharmaceutical company that is developing a range of inhaled drugs for the treatment of lung diseases and conditions. Vectura successfully raised £20m when it floated on AiM in June 2004. In the first half of 2005, Vectura secured a \$375m licensing deal with Novartis. In September 2005 the company announced total revenue increases of 35% to £3.6m.

Biotechnology companies can also look forward to exploiting the commercial potential of the Partnership as a whole. As the Partnership combines four 'research-intensive' universities each with specialist medical and life science divisions, business managers across the region are combining their individual portfolios and are preparing to jointly market and license bio-related technologies in certain thematic areas. Opportunities will be posted on the Partnership website as they emerge. www.setsquaredpartnership.co.uk

... in the **business** of **Spin-Outs**

Lord Sainsbury, Parliamentary Under-Secretary of State for Science and Innovation has underlined the need to protect and exploit the intellectual property of UK universities: 'The UK has some of the best scientific brains in the world. Helping turn their new ideas into prosperity and jobs is essential in maintaining the strength of the UK economy. By managing intellectual property effectively, the UK can take full advantage of research, bringing potential improvements in quality of life and increased prosperity', he said.

The SETsquared Partnership is working together to meet this ongoing challenge by sharing best practice for spin-out activity, pooling resources and bringing together academics and contacts across the region.

We are beginning to see real value in bringing together nascent entrepreneurs from across the Partnership. Acsian, a company specialising in project management software, was the result of a collaboration between the Business Acceleration team in Bristol, and the spin-out group at Southampton.



Bristol-based SETsquared company Acsian plans to revolutionise the management of large and complex projects, in all industry sectors, with a new generation of project management software, PLEXUS MANAGER.

Formed by Ian Poccachard and colleagues from Bristol-based Rolls Royce, and consulting academic, Jim Scanlan, now at the University of Southampton, Acsian helps major companies achieve successful large-scale projects to deliver on time and to budget. The company was launched in August 2005 with £400K of seed corn funding from IP2IPO, the early stage technology transfer specialists, and the SULIS fund, a seed fund owned by the universities of Southampton, Bath and Bristol.

'Together, the founders of Acsian have considerable first-hand experience in what to do – and what not to do – when managing large, complicated engineering design projects,' said Professor Scanlan. 'We have built on this experience to produce a powerful and radically different new software tool which enables organisations to combat the principal causes of project failure.'

DID YOU KNOW ...
*...our spin-outs include
over 100 academics
from across the four
universities?*

*Over the last three
years we've floated four
companies with a total
market capitalisation
of over £160m*

PARTNERSHIPS ... in **Business Acceleration**

“The real value of SETsquared boils down to helping great ideas get going in two years rather than five”

Stephen Doyle,
Chief Technical Officer, Mobile Life

DID YOU KNOW ...
...through our Business Acceleration Programme we've helped ventures raise more than £25m early-stage funding?

SETsquared Business Acceleration has been providing support for early-stage, high growth potential, technology entrepreneurs over the past three years. To date the project has supported around 200 ventures of which 80% have come from the local business community, the rest being University spin-outs.

The project was started to address the relatively low technology company start-up rate in Southern England. A unique set of services was set up, specifically aimed at technology ventures based around five physical centres in Bath, Bristol, Guildford, Southampton and Swindon. The services leveraged the connection with the research base of the Partnership's universities. Around these centres, the business acceleration team have built a network of people with experience of starting technology businesses. Currently with over 450 members, this network of people provides invaluable links to services, industry sector knowledge and business know-how that would be difficult to find as an individual.



Launching a technology-based business involves much more than just having a good idea. Strategy, fundraising, business plans, marketing and sales are just a few of the issues a young company needs to address. The support we provide enables these fledgling companies to move forward from initial ideas to start-ups and then ultimately onto commercial viability. Funding is a crucial part of any company's development, whether through sales, loans or raising finance. The SETsquared business acceleration team can introduce ventures to a range of funding options including equity, grants, loans and a database of over 500 venture capitalists and business angels. Ventures also have the possibility of presenting their company to over 150 investors at the Partnership's annual investment showcase. Since SETsquared's inception, we have supported ventures in raising more than £25m of seed funding.

Many of the companies we've supported have moved on into their own offices but stay in touch with us as part of our network. We are pleased to see them growing and developing with many of the contacts they made within the centre still playing an active part with the venture.

... with **Developing Businesses**

Symetrica is developing new high-performance gamma-ray spectroscopy in the field of security. With a background of new product development, Dr Brian Lever was aware of the difficulties facing a new venture and knew that Symetrica would benefit from a mentor's external perspective. Aware that SETSquared supported technology businesses, the Symetrica team approached the centre. What they needed was a mentor whose experience would help Symetrica get to know unfamiliar markets and who could act as a sounding board, providing challenge, support and, he hoped, contacts.

Brian said, 'I discussed our situation with David Bream, SETSquared Centre Director, and he introduced us to Heddwyn who immediately clicked with the team and understood our business. He really helped us to set clearer priorities, challenged us to raise our ambitions for growth and helped us to think through the key steps to success.'



For Heddwyn's part, with over thirty years' experience in technology markets, he combines technical understanding with profound business acumen. 'I have a natural interest in high-tech businesses but the excitement around SETSquared is not just the technology, but the commercial possibilities. The ideas that are coming out of the centres have clear applications and real high-growth potential,' said Heddwyn. 'Mentoring is about listening to problems and concerns, being able to step back from the situation. However, it's also about providing the strategic guidance that lets them work out the answer for themselves and this can be very rewarding.'

This relationship developed further and Heddwyn is now CEO of Symetrica. Symetrica has gone from strength to strength, securing a valuable pilot project with the US Department for Homeland Security. They also gained the funding they required from Nesta, Sulis Seedcorn Fund and Tennants Ventures. With early success in sight, Symetrica is now looking to move on from SETSquared and into their own premises.

DID YOU KNOW ...

...SETSquared Business Acceleration is not just about supporting university spin-outs - four out of every five ventures we help come from local business communities?

“having the chance to work with these companies at a very early stage and make significant impact to their business can be hugely rewarding”

John Read,
Semiconductor Industry Specialist
and SETSquared Mentor

PARTNERSHIPS ... in Knowledge Transfer

“KTP offers a real opportunity for people involved in educational research to work with those involved in applying the findings of that research in classrooms”

Dr. Felicity Wikeley,
Senior lecturer in the University of Bath's Department of Education

DID YOU KNOW ...
...we have consultancy expertise across our campuses? Our academics and students can help businesses for a single day, or for up to ten years?

Our universities have some of the world's most modern technological equipment in their laboratories which is available for small, medium-sized and large enterprises to access for their own R&D

Innovative methods of transferring university knowledge to the local business community are employed at each of the universities in the SETSquared Partnership, not least in the area of Knowledge Transfer Partnerships (KTPs), where the University of Bath has been helping other members of the Partnership develop their KTP portfolio.

KTPs can bring about step changes for the company and benefits to the University. Partnerships receive a grant from the DTI which provides funding for companies to solve business problems or develop opportunities through the input of university expertise and facilities. Partnerships often result in long-term relationships between the company and university and the graduate benefits from industry-based management training centred on the project.

With over 8,000 academics, we understand how difficult it is for small technology business owners to understand the potential support that they can receive from a research-led University – and even harder to find the right way to do it – in an affordable way. Furthermore,



research is difficult to access for public sector bodies that work on tight budgets. KTPs can help both sectors access university knowledge more effectively, and no universities are more effective than those in the SETSquared Partnership.

Partnerships have been set up with Flight Refuelling Ltd (FRL) at both the University of Bath and the University of Southampton. It is unusual for parallel programmes to be run in this way with two different universities. At Southampton, the programme will run for three years and is a partnership between Professor Brian Mace in ISVR (Institute for Sound and Vibration Research) and FRL to develop analytical and numerical models of aerial refuelling hose characteristics and algorithms. The aim is to deliver improved control of the winding mechanism to improve in-flight refuelling system performance.

The programme with the University of Bath will run for 30 months and is a partnership between Professor Ismet Gursul in the Department of Mechanical Engineering and FRL to develop a revolutionary in-flight refuelling drogue with variable drag characteristics. This will allow the same drogue to refuel a wider range of aircraft than is currently possible from helicopters to fast jets, satisfying the end users' operational requirements.

... in **Networking with Business**

The SETsquared Partnership also supports a full network of enterprise stakeholders, including businesses, investors, mentors, regional development agencies and the government. The Southern England Technology Triangle (SETT or SET²) crosses sub-regional areas focused on Bath/Bristol, the central south coast, Guildford and Swindon (where the University of Bath has its Oakfield Campus). Business networks are varied in these areas and the Partnership is active in many local and regional networks.

Leading enterprise networking group, the Bristol Enterprise Network (BEN) supports knowledge transfer among the high-tech, high-growth business community in the south west of England. Bringing together regional, national and international organisations from the commercial and academic arenas, BEN promotes around three networking events per month and has over 800 members registered from the both academic and commercial backgrounds. The Southern Technology Network (STN) was set up recently and built on much of the learned experience of colleagues at the University of Bristol.



In the eastern side of the region, the University of Surrey is leading a collaborative network through the SEEDA Knowledge Transfer Networks. Fully supported by their south east regional colleagues at Southampton, Surrey staff are building on the partnership activity to deliver networking across technology-specific groups for this DTI-sponsored initiative.

Across the Partnership we have also developed networks around a specific industry sector. In Swindon, home to one of our business acceleration centres, there was a cluster of companies from start-up to large corporate in the area of micro electronics. To support and develop the knowledge base in this sector, the University of Bath established a very successful network which has now grown to incorporate the whole south west. With the involvement of the National Microelectronics Institute and Mentor Graphics, this is now a flourishing network of over 500 members. Last month saw the launch of the Silicon South West newsletter (www.siliconsouthwest.com) to support this network and provide a news-flow of activity between the quarterly events.

“The contacts we made at SETsquared have proved to be invaluable”

Simon Currey,
Founder, Veloscient

DID YOU KNOW ...
... more than
1000 people every year benefit from our specialist networking events?

PARTNERSHIPS ... with **Investors**

“the excitement around SETSquared is not just the technology, but the commercial possibilities. The ideas that are coming out of the centres have clear applications and real high-growth potential”

Heddwyn Davies,
High Tech Industry Specialist,
SETSquared Mentor and now
CEO of Symetrica

DID YOU KNOW...
...over the last two years,
our companies have
raised over £150m from
external investors?

Each year, the Partnership holds an investment showcase so that city investors and business angels can get up close and personal with our spin-out and start-up companies. This year, over 150 investors attended the event in London on the 20th of October.

‘The number of serious investors who have come in search of good companies is a solid indicator of the SETSquared Partnership’s success in university enterprise,’ said Sir John Beringer, Chairman of the SETSquared Partnership Board and member of the Department of Trade and Industry’s Council for Science and Technology.

The showcase consisted of two parts – a presentation seminar where seven new companies presented their technologies and business propositions; and an exhibition where over 20 other companies from the SETSquared Partnership were on hand to talk to investors about their exciting opportunities.



New companies which presented at the showcase have technologies addressing issues such as MRSA, prostate cancer, homeland security and chewing gum. The new technology companies come from a range of sectors including bioscience, materials discovery, semiconductors, medical devices, drug discovery, new energy, IT, telecoms and nanotechnology. All seven of the presenting companies at last year’s inaugural event have gone on to complete successful funding rounds and have achieved significant growth.

Many of the companies presenting have had early investment success through seedcorn funds such as Sulis, Cascade and IP2IPO, or from business angels and are now looking to secure funds for growth. David Norwood, Chief Executive of IP2IPO Group plc was this year’s keynote speaker and said ‘IP2IPO’s business is to generate commercial value from intellectual property (IP) created by its university partners. IP2IPO has been involved with 13 companies at the University of Southampton over the past three years. Universities such as the SETSquared Partnership are originators of some of the best novel intellectual property in the world.’

... in **Social Enterprise**

In September 2005, the SETsquared Partnership launched a new programme of social and environmental enterprises, harnessing university research, know-how and technology for demonstrable social and environmental benefit.

As with all 'mainstream' businesses, social enterprises have to be financially sustainable. However, social enterprises are not only driven by the bottom line and demand for shareholders' profit: they maintain social and environmental objectives as part of a 'triple bottom line' approach to success.

Here we give a brief insight into some of the many projects we are currently supporting:

Effective Landmine Detection – A ground-penetrating radar that builds an accurate image of plastic and metal landmines, both on the surface of the ground or buried beneath. Landmines are a life-threatening danger to many people: 1% of the entire population of Angola are amputees due to landmines. Eighty million of undetected landmines lie hidden across the world. Landmines are laid at a rate of one million a year, yet only 50,000 are

Photograph courtesy of Jonathon Oaks. Baywind



removed per year as current removal methods are slow and very dangerous. The device can be vehicle mounted so detection can be done safely and more quickly.

Outside Echo – A new service, Web Information Phone Services (WIPS), has been developed by Outside Echo and is ideally suited to the needs of developing countries where there is a need for a voice-based information service in their own language. WIPS takes the dynamic information from any website (or RSS feed) and converts this into speech, and, in particular the local language, such as Kiswahili or Hindi. This enables people to access up-to-the-minute information on such things as market prices, health care services or train times - all for the price of a mobile phone call. All this is possible in parts of the world where a full web-enabled infrastructure is decades away.

Disaster Relief Water Purification – A forward osmosis water cleaning process that safely sterilises water and rehydrates food. Designed specifically for disaster relief when access to any clean water is limited. This new technology is inexpensive, requires no energy and is simple to use. By using an osmotic driver, such as sugar, a sterile drink can be obtained from any water source, thereby reducing the time and cost to transport containers of clean water.

DID YOU KNOW ...

*... social enterprises
contribute £18 billion
annually to the
UK economy?*

*The SETsquared
Partnership is the first
to make social enterprise
an integral key part
of the knowledge
transfer agenda*

PARTNERSHIPS ... in Educating Entrepreneurs

The universities of Surrey and Bath are answering the Government's call to support female entrepreneurs as part of the SETsquared Partnership's enterprise agenda.

Bath and Surrey are working with women in their regional areas to provide local projects, and working together to co-ordinate provision and share trainers and mentors for the programme.

The European Social Fund (ESF) supported programme 'Training Women to Win' aims to identify solutions to some of the barriers that face women who start their own businesses. Lack of confidence and hours worked are just two of the six major problems faced by female entrepreneurs. A pilot training programme to boost confidence, communication, public speaking and motivational skills has been introduced and will be delivered in a way that is sympathetic to the needs of female entrepreneurs.

DID YOU KNOW ...
...if women started businesses at the same rate as men, we would have 150,000 extra start-ups each year?

Around 1 in 5 women come into self employment from unemployment, compared with around 1 in 15 men



At the University of Bath in Swindon its Small Business Hub has recently been awarded Prowess flagship status in recognition of its support and training for women starting in business. Its ESF supported 'Women Into Enterprise' project provides training in entrepreneurial skills to enable participants develop their business ideas, evaluate markets and to turn ideas into reality. The course also includes subjects such as confidence building, presentation skills, finance and assessing risk as well as providing practical solutions such as an on-site crèche facility, advice from local female entrepreneurs and a personal mentor. As part of a second ESF project 'Entrepreneurs South West', Bath also runs numerous workshops across its Swindon and Bath sites for small business owners and managers. Many of these workshops are run at a time which is suitable for women with caring responsibilities.

At both centres, the teams are currently recruiting participants for the second year of these projects and are looking forward to helping more than 100 women on their journey to self employment.

... in **Entrepreneurship Education**

Key to the future of our economy is the role UK Universities have in ensuring that UK inventions are commercialised and that understanding between the academic and business world is fostered to best exploit our technological innovations.

One area where there is real benefit in Partnership is the provision of accredited education at our four institutions. Although each university provides undergraduate and Masters courses that are specific to their own schools of management, the ability to share accredited courses across each institution has been developed over the last three years. Each university must conform to the same governmental and subject-led quality assurance and, once a course has been accredited, the sharing of materials for accreditation in other institutions is straightforward.

By providing programmes which encourage graduates to become more entrepreneurial, the Partnership is producing more enterprising individuals whose skills and flexible approach are applicable to any employment situation. This moves entrepreneurship



DID YOU KNOW ...
... an increasing number of degrees now offer students an opportunity to select an 'enterprise module'?

teaching and research to a wider agenda which ensures that students and staff have the opportunity to develop:

- enterprising behaviours such as opportunism, creativity, commitment, commercial and risk awareness
- skills such as networking, communication, negotiation and team building
- knowledge of entrepreneurial processes such as business planning, finance, market research, protection through intellectual property rights. This helps them to spot possibilities, generate ideas, and have the confidence and capability to turn these ideas into working realities – whatever the context. Success will depend on creativity and execution as much as analytical skills.

More than 3,500 staff, students and members of the regional business community attended entrepreneurship modules, professional development workshops, seminars and short-course programmes over the past 12 months

PARTNERSHIPS ... in supporting students

Student Enterprise is growing in momentum all the time and an increasing number of students are now keen to set up their own business. Each university has supported the development of its student enterprise clubs and activities across the Partnership to help young entrepreneurs turn their ideas into working realities.

Sharing success stories and experiences is invaluable in helping students to take their ideas forward. Over 200 university students from across the UK came together during Enterprise Week for the SETsquared Partnerships Student Enterprise '05, in Bath.

Highlights of the conference included students in an 'elevator' talking up their best new business proposals in a lively 'elevator pitch' competition together with workshops and speeches by young experienced entrepreneurs. This culminated in a networking reception with mentors and investors at the historic Roman Baths. Nationally regarded entrepreneurs and university enterprise leaders took to the stage to cover their own inspirational entrepreneurial stories of how they overcame the start-up hurdles to create success.



DID YOU KNOW ...

... supporting student enterprise contributes to culture change across the whole campus?

Our student businesses have access to over £35,000 for start-up funds

The free one-day conference was student-led and student-organised by BANTER (Bath Entrepreneurs) the University of Bath Students' Union's Entrepreneur Club. Fellow entrepreneurial students from the four universities joined in the event, which was sponsored by the SETsquared Partnership.

The Students' Union supports BANTER by arranging informal training sessions and offering a dedicated space from which students can operate their business. Southampton's entrepreneurial society, Fish on Toast, was set up four years ago and continues to run interactive weekly sessions to help budding entrepreneurs learn about setting up a business with input from people who've been there and done that. In Bristol, BUBA (Bristol University Business Angels) is a student-run limited company providing funding and support to student entrepreneurs. Through the FUSE programme at Surrey there is support for both the novice entrepreneur as well as the more experienced with insights into the key areas of idea generation, business planning, sources of funding, and personal skills which are needed to succeed when starting a new business.

... in **Working with Industry**

The SETsquared Partnership has an enviable record in working with industry, from large organisations such as QinetiQ and Rolls Royce through to small expert technology companies across the globe. Our academics spend a great deal of time talking to business, and many work with colleagues who have spent time in industry. Each of our institutions have specific groups such as ISVR Consulting at Southampton and the Colloid Research Centre in Bristol who employ full time consulting staff who work with academics to solve real industry problems.

And our universities have a real business interaction with industry. The Partnership receives around £30 million p.a. from industry for research, consultancy and license fees. We provide incubation space at a low-rate through our Business Acceleration Centres – but our full-grown business incubators run as businesses in their own right, and must break even and make a profit like any other business.



DTI Composite Network

Following negotiation with SWRDA (South West Regional Development Agency) and Airbus, the University of Bristol has recently been awarded £700k for equipment under the Composites Research Alliance Regional Engineering Facility (Coral Reef) scheme, within the DTI's National Composite Network. The equipment funded under this scheme and other identified equipment at the University will be made accessible to businesses in the South West region.

Great Western Research

Collaborative activities are increasingly being pursued jointly with other institutions, enabling a more extensive research base to be accessed by our industry partners. Among these activities are the Great Western Research Alliance (supported by SWRDA and involving all Higher Education Institutions in the south west region), a Robotics Laboratory (jointly with UWE) and MCSW (Materials Centre South West). MCSW is a centre of excellence established in recognition of the complementary science capabilities of the universities of Bristol and Exeter and now expanded to include the University of Bath.

DID YOU KNOW ...

...Over 10% of our research income comes from industry?

On average a quarter of all research is in collaboration with industry and other external organisations

Transforming **university excellence** into **business success**

In the last two years, four SETsquared Partnership companies have achieved IPOs, with a total market capitalisation of £160m and an average time to market of less than two years.

Approximately 170 companies have been supported at the SETsquared Centres in the past three years, 80% of these came from the wider business community, and 20% are University spin-outs.

The SETsquared Partnership has been awarded a £1.5 million Department of Trade and Industry (DTI) grant to expand its joint work with top-ranked research and enterprise universities in southern California.

In the past two years alone, 20 spin-outs from UK universities have floated with a combined IPO value of over £1 billion and, in the process, have raised £250m from public markets to grow their businesses

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