

ANGELS@ESSEX

Annual Report 2020-2021

**A New Platform for
Innovation in Essex**

UNIVERSITY
ENTERPRISE
ZONE



University of Essex

Introducing Angels@Essex

Stepping into Local Need for Equity Funding

Essex is fertile ground for new ideas and disruptive technology. Through the Knowledge Gateway project, the University of Essex had put in place everything that was needed to create a thriving ecosystem for innovative businesses. The only thing missing was a way to connect these innovators and entrepreneurs with the funding they needed to grow their businesses.

In 2019, the University of Essex was granted University Enterprise Zone status by Research England. As part of that project, an ambitious new crowdfunding initiative was conceived. By creating a virtual community of investors, we would help new businesses to access essential working capital.

A mere seven months later, we launched Angels@Essex, an invitation-only investment platform that links angel investors to entrepreneurs with innovative ideas.



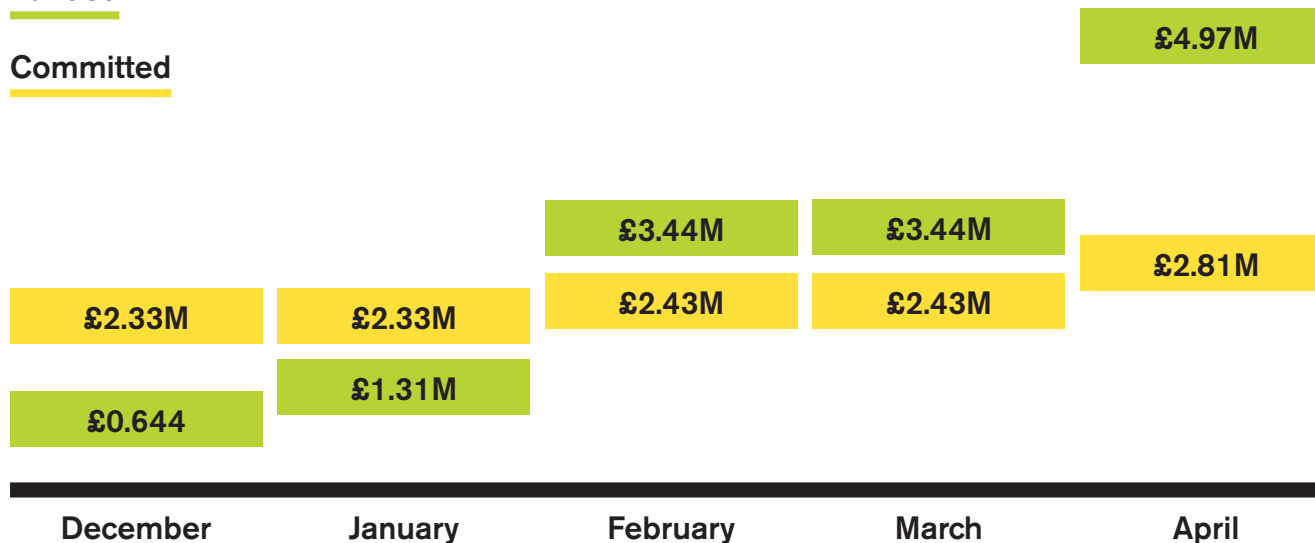
“ New ideas will be key to rebuilding our economy and Angels@Essex will nurture those ideas. We aspire to create a more sustainable future, which will create a healthier economy. ”

John Stenhouse,
Business Support
Manager, University
Enterprise Zone

Invested on Angels@Essex 2020 - 2021

Funded

Committed





11 deals funded on the platform; £4.97m raised; a further 7 pipeline deals worth £2.81m; 11 new products to market

Milestones

June 2019	Innovation Centre opens on Knowledge Gateway
20 September 2019	University of Essex designated University Enterprise Zone (UEZ)
30 October 2019	UEZ team in place
4 March 2020	Platform provider Delio commissioned
23 March 2020	First COVID-19 lockdown
30 April 2020	First 24 investors recruited
7 May 2020	Angels@Essex launches

“Benefiting society through our research is part of the DNA of the University of Essex and we have been working hard to establish an even wider range of connections to business and the public sector over the past few years.”

Dr Rob Singh
Director of Research and Enterprise at the University of Essex

The Model

Innovative Funding, Business Support and Knowledge Exchange

Angels@Essex is about more than just funding. The platform is backed by a sophisticated network of business support and knowledge exchange opportunities. When an entrepreneur connects with this network, there is always an opportunity to receive support. From the programme's inception, the University Enterprise Zone team at Essex has worked to put this in place.

Running alongside the Angels@Essex platform, there is Space to Grow, a business support and webinar programme for start-ups. Space to Grow helps budding businesses get investment-ready by providing access to webinars and specialist one-to-one support.

Our Investment Readiness Support

One-on-one support from our
Entrepreneurs in Residence

467 sessions

Space to Grow Investment Readiness Webinars

**49 sessions,
986 attendees**

Opportunities to pitch for investment
from the University Enterprise Zone fund

**£133k awarded
to 7 opportunities**

“ In our first meeting together with the team, they said: ‘Do you have a pitch deck to show us?’ And I said, ‘What’s a pitch deck?’ Now we’re at the position where we’re receiving investment, which three or four months ago would have seemed impossible. ”

**LimboTech Director
Dave Norton, a motion
capture innovator who
won £45k of funding
from the University
Enterprise Zone**

“ We have worked closely with Angels@Essex since their launch. We delivered four well-attended webinars to the Space to Grow programme, generating 25 signed-up clients for our innovation and growth coaching and mentoring support. We also received a good number of direct referrals from the Angels@Essex team. Due to the natural fit between our services, we in turn referred a number of clients to Angels@Essex, such as LimboTech. ”

**Graham Coultas,
Innovation and
Programmes Director,
Innovate UK EDGE
East of England**

A New Approach to Partnership

To supercharge innovation, you need to leverage all the available resources. Part of our vision was to work closely with the organisations already doing amazing work to support local businesses. A great example of this approach is our relationship with Innovate UK EDGE.

In this collaboration, the signposting went both ways, which meant that businesses always had access to the right services at the right time in their journey. Angels@Essex referred 27 businesses to Innovate UK EDGE, many of which subsequently signed up for their support. And conversely, Innovate UK EDGE sent 11 businesses our way, and several of them made their way onto the platform looking for investment.

Connecting Local Businesses with World-Leading Research

Leveraging the University's depth of knowledge, reputation for excellence, resources, and partnerships has been key to the success of Angels@Essex.

The Angels@Essex team is based in the Innovation Centre on the Knowledge Gateway, a research and technology park at the heart of the University's beautiful Colchester Campus.

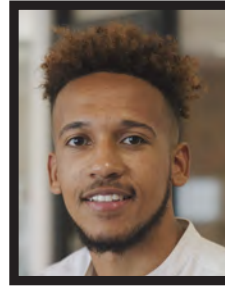


The Team



Business Support Manager

John Stenhouse is a lifelong Fellow of the Institute of Enterprise and Entrepreneurs with many years' experience of providing business support. He gained this experience in a professional capacity, as well as acting as a serial entrepreneur and investor himself. John developed the Angels@Essex equity investment platform, linking investors to innovative opportunities.

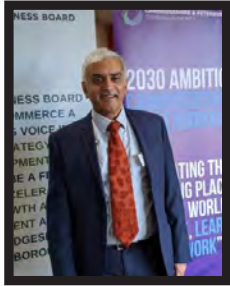


Business Support Co-ordinator

Josh Clarke has experience starting up his own business and successfully pitching for private investment, as well as working on a range of collaborative projects. He has a strong understanding of the importance of building positive relationships with external stakeholders. His strong understanding of what appeals to investors allows him to bring particular value to this project.

“ Innovative businesses create more economic benefit and are the cornerstone of the UK's future growth potential. ”

“ We have worked with businesses in a range of sectors; one thing they all have in common is their use of innovation to solve real-world problems. ”



Entrepreneur in Residence

Nitin Patel is a General Management Executive and CEO with operational and commercial skills. He has experience working in a multinational business, having worked with General Motors in various capacities. He is now an independent consultant and lecturer on business transformation, with experience of change and scale-up in global corporations up to £100bn.

“ Through the Angels@Essex programme, I have been able to use my experience in establishing and running manufacturing businesses to help start-ups on their growth and investment journey. ”



Entrepreneur in Residence

William Millar was previously a business growth adviser within the New Anglia Growth Hub, with a special responsibility for innovation and digital support in Suffolk. Now, Will provides personal contact and face-to-face meetings with our clients to understand their growth plans and direct them to support that can help them achieve their aims.

“ It has been a great experience working with the Angels@Essex programme, assisting lots of innovative local businesses to find investment. ”

Our Partners

Delio, Platform Provider

“ Delio has been supporting the University of Essex and Research England to develop an equity investment platform to support innovative seed enterprises in the University Enterprise Zone at Essex. We have been working alongside University staff to provide a unique service that embraces all the needs of their project. We've been really pleased to be able to assist with the growth plans for the Essex region and to encourage investment in technology of the future. We are looking forward to continuing our partnership with the University of Essex to support and help grow their ecosystem. ”

Bhumi Ladva, Senior Client Associate, Delio



South East LEP

“ The South East Local Enterprise Partnership (SELEP) is one of 38 Local Enterprise Partnerships, established to drive sustainable private sector-led growth and job creation across East Sussex, Essex, Kent, Medway, Southend, and Thurrock. Our area is the most significant economic gateway in the country. We have directly supported the University of Essex in the development of the Knowledge Gateway with £2m in funding for the building of the Innovation Centre and over £3m previously for Parkside Office Village. ”

Adam Bryan, Chief Executive Officer, South East Local Enterprise Partnership



Confederation of British Industry

“ Angels@Essex and the Space to Grow programme have demonstrated the need to raise funding for seed and early stage-equity finance. With exceptional ability, the University Enterprise Zone team have successfully brought investors and founders together in just one year to the benefit of the region and especially the local business economy. Having established a focal point for entrepreneurship and access to much-needed equity investment, the University continues to attract significant funding from around the globe. ”

Richard Tunnicliffe, Director, CBI East of England



Celebrating Success and Looking to the Future

Platform Stats April 2021

- Funded £4.97m
- Committed £2.81m
- 34 opportunities
- 93 investors

Still to Come

- £9.38m waiting to be raised
- 178 entrepreneurs assisted
- 1 academic research partnership
- Your involvement!

UEZ Successes

- 22 jobs created
- 467 business interactions
- 25 collaborative R&D projects
- 11 new products

The Angels@Essex platform is a centre of growth and resilience in turbulent times. Strategically employed funding from the University Enterprise Zone programme and the University of Essex has created huge benefits to the local economy. Local partnerships were key to unlocking innovative potential in the region. Even the obstacles posed by the COVID-19 pandemic only delayed the launch of the Angels@Essex platform by one week. In fact, the necessary shift to online delivery has increased the reach of Angels@Essex and the Investment Readiness programme.

Our relationship with the University of Essex is going from strength to strength. Plans for the future of Angels@Essex include supporting research into angel funding, and the role that social information plays in making investment decisions. The proposed research will enhance the Angels@Essex platform by revealing what motivates investors to support a project, while providing valuable insights to academics.

Further initiatives are in hand with collaborative third-party ventures, including high-tech and female-driven investments, fulfilling our policy of total inclusion.

The future is bright for Angels@Essex. The initial two-year programme under University Enterprise Zone funding is reaching its end. Fortunately, our successes to date have attracted interest from local third parties which will allow us to maintain our momentum. The demand for this service is still growing.



Success Story – Conigital

The Journey

The Idea

A driverless vehicle platform

The Entrepreneur

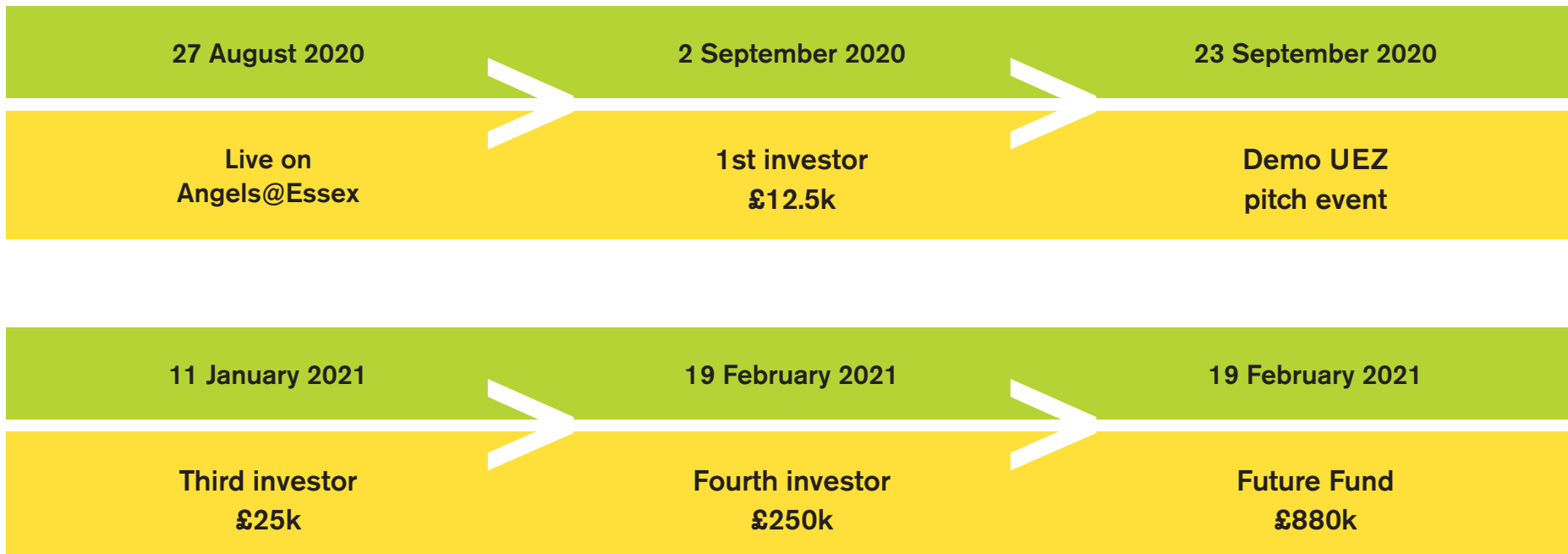
CEO Don Dhaliwal






“ One of the biggest benefits is the fact that you've got an excellent team that bring knowledge and expertise to the table. There's a large network behind you, so introductions can be made for those crucial investor talks. ”

Don Dhaliwal, CEO at Conigital





**If you are an investor looking
for innovative opportunities...**

**If you are an entrepreneur
with an idea that can disrupt
the status quo...**

**If your organisation wants to
join our network of partners...**

**We want to hear from you
uez@essex.ac.uk**