

Elevating Essex Innovation

Angels@Essex Annual Report 2024

University Enterprise Zone Project

The University of Essex's annual review of Angels@Essex, the platform raising early stage equity capital for innovative businesses in the region.

UNIVERSITY
ENTERPRISE
ZONE



University of Essex

Our mission

Angels@Essex started as an investment guidance programme and investment platform exclusively for businesses in Essex. Over time, our network of investors has grown and we are now able to work with companies across the East of England region and beyond.

Angels@Essex, as part of the University Enterprise Zone, plays a pivotal role in nurturing and funding start-up growth while promoting entrepreneurship across the region and beyond. Angels@Essex is an approved investment partner of UK Research and Innovation (UKRI), focusing on innovative and market-disruptive technologies.

Since its inception in May 2020, 117 start-ups have successfully raised funds with the support of Angels@Essex, achieving a combined post-funding valuation nearing £608.5m by May 2024. This remarkable achievement highlights Angels@Essex's effectiveness in supporting early-stage companies and driving regional innovation.

Innovation and creativity form the bedrock of progress and growth. Our mission is to create valuable connections between investors and businesses to enable innovation with the potential to disrupt previous thinking. This includes industries at the forefront of innovation such as science, technology, low carbon design and manufacturing, machine learning, AI, VR, and creative digital.

200 investors
registered

£77 million in
equity investment
generated

157 founders
successfully completed
investment guidance

600+ highly
innovative businesses
supported



"Four years ago, the University of Essex founded Angels@Essex to address a perceived gap in the market where founders with innovative ideas weren't getting any visibility to the investment network."

We have worked with over 600 highly innovative businesses, and 117 of those have managed to generate £77 million worth of equity investment, which we consider to be a true success."

John Stenhouse,
Business Support Manager,
University of Essex

Why work with us?

Investors with Angels@Essex gain access to a curated portfolio of micro, small, and medium-sized enterprises poised for rapid growth through innovation.

The platform stimulates research and development while accelerating equity investment, providing early opportunities to invest in high-potential companies. Partnering with Angels@Essex places investors at the forefront of groundbreaking innovations.

As a [UK Business Angels Association](#) member, Angels@Essex is recognised as part of the [UK Research and Innovation](#) Investor Partnership Programme, the ScaleUp Institute and industry monitor [Beauhurst](#) as an Accelerator. We deliver investment readiness to UKRI Catapults ([Offshore Renewable Energy Catapult](#); [Space East](#)), and the [Department for Culture, Media and Sport](#) programme, alongside [Creative UK](#).

Hear more about us on the [Cambridge Tech Podcast](#) and see the live pitches from the Angels@Essex Spring Pitch Event 2024. Investors can visit the [Angels@Essex website](#) and all can follow [Angels@Essex LinkedIn](#).

Access to a
global network of
angel investors

Free platform with
no incentives,
commission, or fees

Connect with
innovators and
disruptive thinkers

**Guidance and
support** every
step of the way



"Working with John and the team has allowed me access to incredibly valuable ideas sitting within universities that require a non-scientist entrepreneur to estimate which ones could become a commercial venture.

Over the past four years the University of Essex has provided the platform that enables investors to access this academic talent but has embraced the wider business community as well, regardless of sector."

Dr Eric Warner,
Investor

Case study

Appnalysis

Our team have had a long-standing relationship with the University of Essex for over 10 years. We have been recruiting students to support with our development. So, for us it felt amazing to finally demonstrate our product, Appnalysis, to everyone at the Angels@Essex showcase pitch.

Appnalysis is a Software as a Service (SaaS) product, offered to mobile app companies to build better apps and road maps.

The main problem we see through our requirements is a difficulty running competitive analyses. Appnalysis provides an automated way to do this, saving valuable time comparing hundreds of competitor apps. We have provided this to clients for a while now and have been using it in-house.

With help from John and his team of mentors, we were able to prepare a pitch deck. Their insights were invaluable, and we have already received some useful feedback from investors.

Our goal was to push Appnalysis further and offer it to the wider public. So, we joined the Angels@Essex pitch event to raise investment for it.

With so many fantastic ideas present, we were surprised to win the Best Pitch Idea award! This has been a fantastic door-opener for us. After recognising our pitch at Essex, we've been in talks with two investors in London and discussions are well under way.

Our next step is pushing the marketing of Appnalysis. After receiving great feedback from the people attending ExCel in London, we're ready to set up at App Promotion Summit London – one of the top shows for advertising and marketing services for mobile apps.

We're really excited to see what our competitors will think, but we're also looking for partners as well. We can see ourselves offering support to other companies going forward.



"I prepared a pitch deck to raise investment for Appnalysis with assistance from John's team of mentors. It's been a great door opener."

As a result of the association with the University of Essex, we've managed to get in front of a few London-based investment groups for talks. We are yet to seal a deal, but discussions are well underway and we're feeling very positive about the progress we've made so far."

Mark Thomas,
Founder,
Appnalysis

Our Successes

We are proud to have supported a wide range of innovative founders over the past four years to raise the vital equity needed to scale their businesses.

Working with our extensive network to provide support has been key to achieving results. A selection of these successful business examples provide an understanding of our wide reach across all sectors.

All amounts shown are verified by [Beauhurst](#).

[Archipelago Technology Group Ltd](#) industrial coating using inkjet technology raised £847k to expand production.

[Arma Karma Limited](#), an Essex InsurTech revenue generating business now on their fourth funding round with us, having raised £1.64m to date.

[Kestrl Limited](#), Ethical Muslim banking app that has raised £831k since our initial support and now recognised globally.

[Kubos Semiconductors Ltd](#) LED lighting technology solving efficiency problems and saving CO2 emissions raised £1.989m.

[Outfield Technologies Ltd](#), AgriTech, precision orchard management for fruit growers driving efficiency, profit and sustainability raised £591k for their drone management technology.

[Super Sharp Space Systems Ltd](#), SpaceTech, a Cambridge University spin out developing unfolding space telescopes raised £130k and a successful acquisition. Now on a funding round.

[Upfront Diagnostics \(formerly Pockit Diagnostics\)](#), MedTech, providing LVO blood testing devices for the identification of strokes raised an initial £119k.

[Young Soles Creative Ltd](#), an Essex based creative business providing high-quality children's footwear. Having joined our DCMS funded Create South East programme, they applied and successfully gained an Innovate UK Investor partnership award with matched equity from an impact investor, totalling £300k.

In all cases, the sums raised have enabled the businesses to grow at scale with additional support from funders.



"We have found multiple benefits in building relationships with our investor network and community, one of which being our current fund raise for Young Soles, a children's footwear brand."

John and the Angels@Essex team have worked closely alongside us, especially with the founders on their successful grant funding. This has allowed us to generate momentum with several investors, reaching heads of terms recently."

Greg Tufnell,
Investor, Prime Advantage
Capital Partners

What comes next?

Research England designated the University of Essex as one of only 24 University Enterprise Zones (UEZs) in the UK in 2019. Angels@Essex stands out as the first angel platform within a UEZ, underscoring its significance and setting a benchmark for other UEZs and policymakers. Angels@Essex started at the beginning of the COVID-19 pandemic, a period that adversely impacted angel investors. Despite this challenging start, Angels@Essex was able to support 178 firms in its first year and has experienced steady growth since then.

We have built an incredible working network that encompasses many sectors and skills populated with trusted individuals. All of these are important when assisting new disruptive technologies.

In the coming years, we plan to fine-tune our approach to funding to foster more spinouts from the university and attract a wider range of start-ups from outside.

Future plans include regular live pitch events and the creation of an Angels@Essex fund with the British Business Bank to co-fund University spinouts and provide much needed capital for early stage ventures and to support them through the process and beyond.



"Our unrestricted approach of allowing all investment ready businesses to apply allows us to review and present the best and widest range of venture to the investors."

Our free service allows us to ensure there is no compromise in our approach and the review process is consistent in its approach, only the ventures which present potential, and value get the investment."

Nitin Patel,
Entrepreneur in Residence,
University of Essex



"Our fully funded service allows us to be completely honest with founders when we critique their pitch deck and they appreciate that, together with the written record of feedback that they get."

Our approach is straightforward, and highly effective, as demonstrated by our outstanding results."

Dr William Millar,
Entrepreneur in Residence,
University of Essex

Get in touch with us
angels@essex.ac.uk

Are you an investor?

[Apply to register](#)

Are you a business seeking investment?

[Apply for support](#)

UNIVERSITY
ENTERPRISE
ZONE



University of Essex