Elevating Essex Innovation

Angels@Essex

Annual Report 2022

University Enterprise Zone Project

The University of Essex annual review of Angels@Essex the equity platform for raising seed equity for innovative businesses to elevate Essex innovation
The University Enterprise Zone at Essex

Our Vision for Innovation in the UK

In 2019, the University of Essex was granted University Enterprise Zone (UEZ) status by Research England. As part of our UEZ status, Research England and the UK Government committed £800,000 towards the £1.3 million ‘Accelerating Innovation at the Knowledge Gateway’ project.

Based at our Colchester Campus, the original two-year project was dedicated to developing and commercialising ideas for the benefit of the UK economy. Through our key initiative, Angels@Essex, we have leveraged the University’s influence and reputation for research excellence in order to fuel innovation. In this report, we lay out our blueprint for active engagement between academia and industry.

UEZ Continued Successes

- 337 jobs created or safeguarded
- 43 new products
- 1973 attendees at 96 events
- 835 business interactions
- 355 businesses supported
- 30 collaborative R&D projects
- 60 innovators seeking investment
- £19.16m investment raised
- 38 investments made

"The University Enterprise Zone project provides national recognition of the Knowledge Gateway’s strategic importance. It brings further momentum to our aspirations to make it the location of choice in the eastern region for knowledge-based enterprises in science, technology, and the creative sector. We’ve been working towards this status over the last five years, with over £50 million of investment."

Professor Anthony Forster, Vice-Chancellor, University of Essex
The Two Enterprise Areas

Discover the UEZ Programme’s Areas of Innovation

Investment Readiness
An innovative business support and webinar programme, Space to Grow helps budding businesses get investment-ready. Our team offers webinars, plus specialist one-to-one support with help to commercialise ideas and secure investment. Working with many partners introducing a unique combination of expertise from across the UK to enhance the level of support available to entrepreneurs especially in the areas of equality and diversity.

Angels@Essex
Angels@Essex is a regulated, invitation-only equity investment platform that links angel investors to entrepreneurs with innovative ideas. Launched in May 2020, Angels@Essex fosters the growth of new and exciting disruptive technologies across the UK.

The unique combination of guidance to carefully selected innovative entrepreneurs and the presentation of opportunities to a select group of angel investors from diverse sectors has been ground breaking in its delivery.

Our Key Partners

![British Business Bank](image)
![UKRI](image)
![Innovate UK](image)
![UKBAA](image)
![Backing Essex Business](image)
![Essex County Council](image)
**Investment Readiness**

**Investment-readiness support and webinars for start-ups**

Provides expert business support and webinars to innovative start-ups. By providing access to relevant webinars and specialist one-to-one support, we help budding businesses get investment-ready. From its inception, this was designed to collaborate with existing local support, national funding organisations, and, of course, Angels@Essex.

When an entrepreneur connects with this network, no matter at which level they enter, there is always an opportunity to receive support.

![Map of the UK](image)

Levelling up innovation investment across the UK

Our innovative entrepreneurs come from across the UK seeking the specialist support we provide, location is no longer a barrier to growth.

**Our investment readiness support**

- **96** events
- **1973** attendances
- **835** sessions of one-on-one support
- **1250** unique attendees
- **358** founders supported
The webinars have been really useful. Having been part of a few of these sessions before, the University of Essex really stands out and differentiates itself by taking a much more hands-on approach.

KESTRL co-founder Areeb Siddiqui

Angels@Essex case study: KESTRL

World-first Ethical Finance venture

Kestrl is an app that makes it easy for Muslims to budget, save and invest in line with their values! “Our Mission is to help our users achieve their financial goals without compromising on the things that matter to them the most, from their religious obligations to ethical values.”

“The journey started when I met my co-founder Daeng at Cambridge, where we were doing an MBA together. One day, we were out for lunch, and he saw me paying with a UK bank debit card. He asked me why I wasn’t using an Islamic bank. I didn’t really have a have a good answer. The thing is, Islamic banks have a very specific set of criteria when it comes to financing. We found that there weren’t any good alternatives to a British bank. None were convenient, friendly, or cheap. That’s where the idea for Kestrl started, in late 2019.”

“We had a mentor at Cambridge, Nitin Patel, who linked us up with the University of Essex. We were one of the first start-ups to be on that platform, and this was really our introduction to Angels@Essex.”

“The University of Essex programme was instrumental in helping us on this journey. They helped us with our last funding round, getting investor ready, getting our pitch deck sorted, and the access to mentorship and guest lecturers was unsurpassed. If you are looking for funding, I genuinely think the University of Essex will be a big, big help for you.”

Kestrl Muslim Money App
The world of angel investment platforms is relatively new to Essex, but it’s an area where the University is seeing extraordinary growth, in terms of both scale and speed.

We launched Angels@Essex a private equity investment platform focused on state-of-the-art tech, which has since helped nearly 360 businesses to get pitch-ready, registered over 110 investors and secured £19.16 million of investment for 38 innovative start-ups in the UK. The platform has attracted overseas funds from the EU, India, Far East and North America, and is acknowledged by the Scale Up Institute, British Business Bank and the UK Business Angels Association.

Alongside our investment readiness programme, the Angels@Essex investor platform is a world class leader.

Our focus is on innovation, not on sectors. If the idea is right, funding will follow.

John Stenhouse, Business Support Manager, University Enterprise Zone
Angels@Essex case study: Arma Karma

Flexible insurance for students and renters

Arma Karma provides flexible insurance for students and renters, offering a subscription-based policy that allows people to cover up to five valuable items at home, while they’re outside the home, and abroad as standard.

“The idea came about back in 2019 when we realised that contents insurance didn’t work for those who are renting. An annual policy is quite rigid, with costs associated with amendments and cancellations. On top of that, policyholders may not be interested in covering every item in their home, but yet still having to pay for this cover which doesn’t suit them.”

“We took up residency in the Innovation Centre, where we were able to build relationships with a fantastic support network of mentors and other like-minded businesses, and partnered with four charities who were to be the beneficiaries of our donation pledge.

With the help from Angels@Essex, we were able to push back our larger seed raise by a number of months. This allowed us to continue driving traction both with our customer base and our various corporate partnerships, notably setting up our Portuguese joint venture. This helped greatly to increase our valuation (and how much we can raise) for the seed round, benefiting the business, our investors, and our customers!”
Meet the UEZ Team

John Stenhouse
Business Support Manager

John is a serial entrepreneur and investor with many years’ experience of providing business support. He developed the Angels@Essex equity investment platform, linking investors to innovative opportunities.

William Millar
Entrepreneur in Residence

Will was previously an innovation adviser within the New Anglia Growth Hub. Will provides face-to-face meetings with our clients to understand their growth plans.

Nitin Patel
Entrepreneur in Residence

Nitin is a General Management Executive, NED and CEO with operational and commercial skills. He reviews pitch decks and advises on investment readiness.

Wiktoria Strozik
Communications and Engagement Assistant

BSc Business Management student studying at the Essex Business School, Wiki coordinates the marketing and newsletter information keeping entrepreneurs and investors updated on the latest news.

The UEZ Team is supported by the wider Research and Enterprise Office Team and draws upon the expertise and academic skills from across the University of Essex.
Future innovation at Essex

What’s next for business at Essex?

Like all organisations over the past few years, we have faced challenges, but have embraced opportunities to reimagine and explore new ways of operating. We will continue to seek out new collaborations between our local, national, and global business communities. The success of Angels@Essex has attracted interest from local third parties, and new spin-off initiatives are gathering steam. The Knowledge Gateway is expanding, with the thriving Innovation Centre at its heart.

The future is bright for business at Essex. The initial two-year UEZ programme laid the groundwork for the next stage. Now, we are opening up our facilities, inviting businesses to come and make use of our business support services, wifi, investment platform, and world-leading research.

The Angels@Essex platform is a centre of growth and resilience in turbulent times. Strategically employed funding from the UEZ programme and the University of Essex has created huge benefits to the local economy, driving investments whilst fulfilling our policy of total inclusion.

Leading equality and diversity in investment

Angels@Essex Female Founders and Investors

UEZ founded this female-led network, which will deliver regular community events focused on bringing female founders and investors together.

The first known Sharia-compliant convertible loan note

Issued to Sharia-compliant FinTech business Kestrl, who are based in Essex, this world first underlines our commitment to equality and diversity.
If you are an investor or founder keen on disruptive innovation…

If you want to find out more about our Innovation Centre…

If your organisation wants to join our network of partners…

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