

WHAT DO **SCALE-UP** BUSINESSES NEED?

Authors:

Karen Brooks,
Programme Director, SETsquared

Monika Radclyffe,
Centre Director, SETsquared Bristol

October 2017

What do Scale-up Businesses Need?

SETsquared has worked with over 1,500 high-tech, high-growth potential start-ups over the last 15 years and many of these companies have gone on to scale-up, raise additional funding, expand sales across the world and hire more staff.



This year SETsquared celebrated the success of these companies with a listing of the top entrepreneurs it has supported over the last 15 years and these companies were subsequently invited to participate in a research project to help understand more about the business growth support that could be useful to this group and what role SETsquared could play in delivering it. The research was via structured interviews with 26 companies and explored challenges they face as scale-ups and what help could or would have been helpful during that phase. They were also asked how their scale up requirements differed from their requirements at the start-up phase. This report highlights the key themes raised and where intervention would be appropriate, especially from a business support organisation such as SETsquared.

SUMMARY

Scale-ups require a different kind of support to start-ups and more often than not, it is hard to get the specialist knowledge needed at the right time and for the right cost in terms of time and money.

The research found that too often the support offered to scale-ups was generic or too resource-intensive to make it worth their while engaging. Many of the companies interviewed said that SETsquared's network of researchers, investors and corporates would be valuable to support their growth and that SETsquared services could be developed for scale-ups, particularly those services which helped companies transition from micro to medium sized businesses and which helped them to continue to innovate, and access customers, investors, talent and overseas markets.

This report explores the differences between start-up and scale-up as highlighted by the participating companies, and the areas they felt they need support, and where they felt SETsquared could extend its offering to help their growth.

WHAT IS A SCALE-UP COMPANY?

Scale-up has become a major area of focus in the entrepreneurial journey particularly since the Scale-Up Institute published the 2014 Scale-Up report¹ which highlighted the profound impact these companies have on the economy. The Institute define a 'scale-up' company as having more than 10 employees, with average growth in employees or turnover greater than 20% per annum over a three year period. They reported in the region of 9,000 scale-ups in the UK.

Of the 26 companies SETsquared interviewed, six were preparing to scale-up in the next 12 months and the remainder were scale-ups or larger. The scale-ups ranged in size from 11 – 170 employees and many reported 40 – 100% year on year growth over the last three years and were predicting over 40% growth for the coming year. Therefore many of these businesses are "Super Scale-ups" with above average year on year growth making the pain points in their development even more acute.

'We are on track for over 100% revenue growth again this year'

Alister Rollins, Move

'In 2017 we have grown our customer base and are on an accelerated growth trajectory, over the next year we are aiming to quadruple our install base and bring RazorSecure to new customers in our target markets'

Alex Cowan, RazorSecure

'Our turnover is set to double in 2018 as we continue our year on year growth.'

Heddwyn Davies, Symetrica

'With £28m of investment into the business our headcount is expected to double in 2017 to 100 employees. It is phenomenal growth from 1 to 100 in less than 4 years.'

Steve Cliffe, Ultrahaptics

¹ The Scale-Up Institute's landmark report published in 2014, was authored by Sherry Coutu CBE, visit: www.scaleupreport.org/scaleup-report.pdf

Differences between Start-up and Scale-up

The scale-up companies interviewed outlined the key differences they faced as they moved from being a start-up to scaling their businesses.

1 Going from Initial Earlier Adopter Clients to Mass Market

The companies highlighted that it was often quite easy to find initial, risk-taking earlier adopter customers - the pioneers that were willing to take a chance to make a step change in their own business. The issue faced during the scale-up phase was selling to the mass market. Scale-ups said that they felt they needed to act differently, have formal sales processes, support, documentation etc in place. Large-scale markets often have longer sales cycles and large customers need to feel they are dealing with a “grown up” company with procedures and processes in place.

It was a major challenge for the small companies to appear larger than they were, and is a challenge that is well covered in Geoffrey Moore’s ‘Crossing the Chasm’ and more recently in Steve Blank’s ‘The Four Steps to the Epiphany’, both of which were cited during the interviews. By scaling up, companies needed to narrow down the scope of their business and attempt to cross the chasm category by category, clearly defining separate markets, in order to reaffirm a strong brand and strengthen their reputation.

2 Close the gap to Big Company Culture

The businesses said that when they started, they were usually comprised of a very small team. Even when the start-up grew, the team often didn’t exceed ten people for the first months/years. The companies interviewed highlighted that they focused in the early stages on finding the right people, who shared the vision and values of the company, to make sure everybody was motivated and dedicated to the company’s mission. With scale-up, the culture of a start-up inevitably changed for two reasons. Firstly, by scaling up the team needed to grow, which made it more difficult to keep the team spirit of the ‘founding few’ and this led to a different type of management style. Secondly, by responding to the challenges ‘across the chasm’, the company had to adapt their strategy. Indeed, if flexibility was a key word in a start-up, it could easily become an obstacle when it comes to scale-up. At this stage, the company needed to become more structured, to start formalising processes, put hierarchies in place and become more consistent in its delivery, - in fact bringing them closer to a big company’s culture than that of a start-up.

‘In the early days, SETsquared offered a home to the business, in the form of a desk and support services, and they have continued to be there, like any supportive family, even when our growth allowed us to fly the nest’

Tom Carter, Ultrahaptics

3 Moving to Specific Roles

When there are just three or four people working for a start-up, it is hard to see how an employee can be a specialist. Each team member has to work on many aspects of the business at the same time, be multidisciplinary and a multitasker. For instance founder(s) and early members of a start-up are used to being drawn into every aspect of their business: product development, business development, fundraising, marketing, even naming products. Even if someone is more dedicated to a specific role such as sales, they often also work on marketing, PR, etc. Everybody is involved in everything. The companies interviewed explained that growth required an expanded skillset and in specific areas to cater for needs such as strategy, law, finance, marketing etc to continue scaling up. Beyond the challenge of finding people to complement the already established team, existing staff needed to be allocated specific roles and managed to clearly understand and meet their new responsibilities. This was described a big learning curve by the founders, especially when it came to delegating, hiring or reallocating responsibilities within their company at the scale-up phase.

4 Growth vs Staff vs Cashflow

All interviewees were unanimous on this point: during the scale-up phase, the team needs to grow to address supply and demand. But in the meantime, the company might struggle to have a sufficient cash flow to cover the new salaries. This was a vicious circle as without more employees to support the growth, businesses risked failure but without cash to hire people, the company wasn't able to extend the team. One of the first challenges they identified was managing and balancing growth and cash flow. At scale-up there was an emphasis on the need to accurately estimate growth, and hire effectively against these predictions. The companies interviewed highlighted that a good way to attract or retain employees with a limited cash flow was by offering shares (stock options², phantom stock plan³, share warrants⁴, etc). Variable compensation schemes were found to reduce cash outlay, though they carried the risk of limiting the pool of people that the scale-up could hire as this more risky remuneration package would not appeal to everyone.

'The first challenge is ramping revenues in a sustainable manner and making sure that when you grow the top line that you can build on it with deals in the following year. Investors expect continuous growth to maintain interest.'

Graeme Purdy, Ilika Technologies

² A stock option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy or sell a stock at an agreed-upon price within a certain period of time. They can only be redeemed at the expiration date. Source: www.investopedia.com/terms/s/stockoption.asp

³ A phantom stock plan is an employee benefit plan that gives selected employees (senior management) many of the benefits of stock ownership without actually giving them any company stock. This is sometimes referred to as shadow stock. Rather than getting physical stock, the employee receives pretend stock. Even though it's not real, the phantom stock follows the price movement of the company's actual stock, paying out any resulting profits. Source: www.investopedia.com/terms/p/phantomstock.asp

⁴ A stock warrant is just like a stock option because it gives you the right to purchase a company's stock at a specific price and at a specific date. However, a stock warrant differs from an option as a stock warrant is issued by the company itself and as new shares are issued by the company for the transaction. Source: www.investopedia.com/ask/answers/08/stock-option-warrant.asp

5 Global Businesses with International Staff – Managing from a Distance

A UK based company is more likely to have British employees. Nevertheless, in today's world half a dozen of the companies interviewed talked about having a geographically distributed team. Some highlighted it could be cheaper to hire non-British staff for certain aspects of the business. It also became important when exporting and expanding overseas. They said that it can be hard enough to identify the right person within the UK market, however identifying the right capabilities on a global basis is even harder. Screening candidates having carefully identified your needs and desired qualifications is essential. Once on board, managing from afar can be a challenge and the staff need to be people who can work well with little day to day supervision until a local team is developed. Scaling up worldwide requires a business plan in place that would allow these global employees to work and engage with overseas colleagues, with tools and processes in place to ensure good consistent communication. A start-up will rarely face the situation of managing remote-working staff but at the scale-up phase it is more likely. It can be made to work and in some cases can be an active part of the scale-up's strategy. One company interviewed had staff spread across ten countries and four continents. They actively source the experts and talent they want without geographical boundaries. With the recent step change in video conferencing technologies and collaboration tools, a global workforce is now easier to manage.

6 Fundraising is Easier at Scale-up

When it comes to Series A/B, the second or third round of investment, 85% of the scale-ups interviewed said that this is much easier. There are two main reasons they cited for this:

Firstly, you no longer have the pressure of proving there is a demand with early adopter customer testimonials and the product has launched or is close to launch. Investors can see a proven market demand. This can be reinforced further if the company has exceeded financial or development targets or if secured patent(s) and/or regulatory authorisation(s).

Secondly, at scale-up it is easier to understand which kind of investor you want, based either on the amount cash needed or on conditions (exit, lifespans, etc) you are willing to accept. Those interviewed recommended segmenting the investment market to target the right investors. However, while fundraising seems to be easier while scaling up, the counterbalance is that larger amounts of money are required, reducing the number of investors interested. Many of the companies interviewed highlighted the fact the larger sums often came from overseas investors with the 2nd/3rd rounds of funding not being so easily available within the UK.

'SETsquared has provided opportunities to meet investors and high profile customers at exactly the right time for the business'

Dr Olivia Champion,
BioSystems Technology

KEY AREAS FOR SUPPORT

1 Access to Innovation and Resources

Growth requires developing every aspect of the business: the team and its skillset, infrastructure, stakeholders and management, working tools, contracts, etc to behave like a large established company, but without the experience or resources of being one. Also growth requires structured engagement with larger businesses and university researchers in order to continue to develop R&D while establishing existing products in the market. The companies interviewed highlighted how much they struggled to cover these requirements as they had limited experience in many aspects of running a larger business. Often they had to solicit external help (at high cost) such as recruitment agencies for more efficiency in hiring new employees. Growing also meant developing infrastructure but they highlighted the difficulty of this vital step: planning laws, very expensive and long leases, cost to continue research and development of new products and services, and the lack of opportunities to engage with potential customers all slowed growth. All were aware of the availability of grant funding to support some aspects of their growth, but often felt impeded in identifying and applying for them due to both time and resources. Scale-up companies are looking for high quality/low cost benefits by mapping resources, skills and needs but are not equipped with the same tools and resources as a corporates, which limits their opportunity to succeed.

‘Being located in the University of Exeter’s SETsquared Centre has been very helpful in giving us easy access to academic research, facilities and potential recruits in our early years of growth’

Iain Fairbairn,
Theta Technologies

2 Mentors

When a business first starts out on their own, they are constantly looking for advice to overcome the many obstacles they face. Most of the interviewed companies explained how much they struggled to find high-quality mentors providing relevant specialist and sector knowledge after leaving the SETsquared incubation programme. They were unanimous in their view that it would be easier for them to grow their company faster if there was an affordable, low risk model membership scheme that gave access to a range of mentors.

‘Even third time around, starting a business is tough, lonely and unpredictable. SETsquared mentors give me clarity when I’m lost in the fog.’

Ivor Gillbe, Bioinduction Ltd

3 Sales

Sales was one of the most important discussed topics with the companies interviewed. Accessing potential customers, delivering appropriate sales pitches and being robust enough to fulfil customer requirements were the main topics. Trying to get big companies interested in their products was hard.

One company highlighted it was only after they managed to get quoted in a press article related to their product that a key customer that they had been targeting would talk to them.

Once the company has their foot in the door, understanding the art of selling was seen as another challenge. Many discussed hiring experienced sales people to help get past some of the hurdles. An appreciation of the sales cycle, pitching based on ROI & customer pain points along with giving a sense of permanence and credibility were all aspects they felt they required help with. Selling to a big company customer could have a huge impact on growth, but often they struggle with complying with their procurement requirements, rules, etc which was a further pain point. Furthermore, once scale-ups proved there was a demand for their product, they needed to diversify their range of products to keep up the growth curve. Many mentioned the challenge of continuing to research, develop and innovate while trying to move to a steady state with the business.

'I have received excellent support from SETsquared especially in the area of sales and marketing which was much needed as I came from a very technical background. I especially like the ability to book an hour with an expert without paying any high fees.'

Mike Bartley,
Test and Verification Solutions

4 Exporting

All of the companies interviewed were selling or planned to sell into overseas markets. Trading outside the UK can be difficult, with each country having its own culture, codes and regulations. Until recently, UK companies were supported through the UK Trade and Investment (UKTI) for export support, now replaced by the Department for International Trade (DIT). Companies interviewed felt that government support in promoting UK businesses overseas had been considerably reduced. All still felt that exporting was a challenge, especially during the current economic climate and with the uncertainty Brexit brings.

'Moving forward there's a challenge scaling globally – there are problems with logistics, questions over distributors and the challenge of international contracts.'

Chris Jackson, Kelda Technology

Support in understanding a market and with introductions to potential customers was the kind of help they sought. Once they had potential customers, assistance with closing the deals, local advice, and access to contracts etc were other areas where they struggled. Some felt they were working in ultra-competitive markets, with established companies that were better funded. Most of the companies interviewed were exporting and so had overcome many of these hurdles already but felt this could have been so much easier and more importantly, faster, with additional support.

5 Being Investor Ready – Road Map to Series A & B

Unless a company has previous experience of raising funds it is hard to be prepared when it comes to investment. For many, investment is an inevitable step in order to achieve growth. The companies felt they had a lack of knowledge in this area with early investment often being sourced from angel investors. Many stated that nothing had prepared them for dealing with a VC. They had learnt-by-doing but said they wished they had more knowledge in this area to help them understand what a good deal looked like, what to look out for that could cause issues when raising subsequent rounds of funds or exiting. Many felt they had not got the best deal for their company but probably a good deal for the investors. Support from ex-VC's, where available, had been seen as invaluable both on a general level but also in an investor mentoring capacity.

The investment process cannot be taken lightly and as this is often decisive regarding the future of the company, it is an area where support could be instrumental in the success of a company. It is particularly crucial for company leaders to be able to understand the various financial instruments available so they can align their interests with those of their shareholders from a very early stage. Choosing the right investor can be as important as securing the investment itself. Preparing for investment from day one was another aspect cited as an area requiring support. Investment requires a lot of due diligence and a well organised data room⁵ can save many hours of precious time when raising funds.

'Nothing really prepares you for dealing with a VC. They will want things you've never heard of. It's invaluable to have someone that explains the roadmap.'

Jake Ronay, Living MAP

6 External Review of the Business

Business review panels are a key part of the SETsquared offering and those who have participated in them during their time in a SETsquared incubator highlighted the value they bring. Many of those interviewed felt this was a process that would be valuable to them in the scale-up phase too. Being able to access an 'Advisory Board' of external experts to review the business and make suggestions and introductions to drive the business forward. Business review panels were also felt to be a very time efficient way of getting multiple inputs to the business. This is especially important for these time-poor businesses.

'Now we've grown from start-up to scale-up it would be very beneficial to have support from someone who can act as a sounding board and has no angle or axe to grind.'

Peter Lilley, iGeolise

⁵ is the place where your company places copies of the financial, legal and business documents that define the history and future of the company and in this context would be reviewed by prospective investors prior to submitting a formal offer

7 Supply Chain

Supply chain and manufacturing is a big concern and challenge. Developing a product at a small scale requires limited amount of materials and raw resources. At scale-up, to reach global production they need to produce much larger quantities which means risking enormous manufacturing costs. To maximise profit, product price must be maintained but production costs need to be reduced. Hiring appropriate and cost-effective manufacturing partners, who understand manufacturing and are able to build efficient manufacturing processes is essential. This often requires complex contracts in different languages as these manufacturing partners are usually overseas. The scale-up's outlined how difficult it can be to satisfy the necessary requirements of timeliness, cost-effectiveness, regulatory compliance, and sometimes geographical distance.

'SETsquared has helped me develop my commercial understanding which is essential in running a business however good the technology is. Notably SETsquared managed funding support for TISICS leading to the development of satellite pressure vessel technology and over £2m in contracted work.'

Stephen Kyle-Henney, TISICS

RECOMMENDATIONS FOR SCALE-UP SUCCESS

1 Leveraging Influence to Access Corporates

For growing companies, securing and delivering sales is critical. Being new without a track record, it is really difficult to get the attention of larger companies and the right people within those companies. SETsquared could be useful in providing access to its network in terms of a potential corporate client base. SETsquared has the ability to build a network of relationships with companies that are interested in upcoming innovation/ tech/ new companies and then make the appropriate introductions. This is unpinned by SETsquared's ranking as one of the world's leading business incubators, which gives it the legitimacy and strength to introduce key corporate contacts. SETsquared has proved in the past its capacity to organise high quality introductions between start-ups and investors. SETsquared has also run open innovation activities with corporates for the last three years and these have included one-to-one introductions for corporates who have approached SETsquared with an interest in seeing companies relevant to their business, and multi-corporate to multi-scale-up events to showcase a range of technologies and solutions. Both activities have been successful, especially for introducing scale-up companies. Success has been greater when working with an individual corporate as the companies selected more closely match their needs. The scale-ups interviewed felt themed events around a specific sector or theme area would be the most productive and perhaps result in mini-conferences rather than just showcasing companies.

2 Preparing for Series A & B Investment

It is crucial for company leaders to be able to understand the various financial and legal options available so they can align their interests with those of their shareholders from a very early stage. SETsquared has very successfully supported companies to raise investment and has a wide network of investors in its community, including high net-worth individuals, angel investors, corporate investors and venture capitalists. Being able to provide the support to scale-ups raising further funding rounds would be a natural next step. This is often done on an ad-hoc basis with alumni, especially in the Bristol centre which has a strong alumni membership programme. Getting access to 'friendly' investors from the SETsquared network would be possible across the partnership with these investors or ex-investors contributing to investment training programmes and pitch practice sessions. The training could build on the basic knowledge from raising a seed round to the most advanced skills (for example, how to keep due diligence clean, accessible and transparent, having contracts structured and prepared, what protective clauses to insert, etc) through to tailored workshops. Preparing data rooms was also highlighted as knowledge that could be shared early on to help companies be prepared for investment. A feature of SETsquared's training programmes is the opportunity at the end to pitch to a panel, in this case, to investors which can provide invaluable insight to the business.

3 Support to Innovate

Many of the scale-up companies interviewed were built on deep technology, some of which were spinouts from the Universities. The need to keep innovating to ensure a strong pipeline of products, rather than be perceived as just a “one shot” business was cited as an area where support would be invaluable. They were aware of the opportunities provided by public funding and grants, often designed specifically for the sector that they operate in, e.g. advanced manufacturing or sustainable technologies, but felt they often had little or no time to focus on developing a bid, and sourcing partnerships which were often required with other scale-ups, corporates and universities. The companies felt an area of support that could be provided, with SETsquared comprising five research intensive Universities, was closer access to the research community along with match making with investors and corporates as match funders and partners. Many of the spin-out businesses already keep very close ties to the R&D of the Universities but mechanisms to engage the other alumni companies from SETsquared to develop their innovation roadmap would ensure continued growth of the scale-ups.

4 Peer Learning & Peer Sharing

Many companies interviewed stated how useful it has been for them to have the opportunity to talk about their business problems and opportunities with other entrepreneurs but confess that it is hard to find people at the same size or with the same market strategy when they scaled up. They were interested in peer networks and SETsquared could build these networks, providing them with peer learning and sharing opportunities. There is an opportunity to use SETsquared’s alumni as a resource of experience and knowledge. It was recognised that geography does become a barrier and within their own location, there will be less scale-ups at the same stage of development or in the same sector. Having online meetings and tools to make the connections was essential to create a community of size to make the connections the scale-ups required.

5 International Connections & Export Support

SETsquared’s members benefit from its reputation, with some referring to it as the ‘halo effect’. The companies interviewed felt, with SETsquared being ranked as a world leading incubator, they were well placed to get international connections and export support. This would be particularly useful when it comes to specific sectors as activity could then be focused to target customers in target territories. SETsquared has significant connections through both its participation in the University Business Incubator index network responsible for the global rankings, and programmes delivered in the US and other markets by SETsquared and its individual partner Universities.

6 Scale-up Community Market Place

All of the interviewed companies have stressed how SETsquared has been a great environment for exchange of information, opportunity, and knowledge. Also, as companies grow in size, geographical boundaries become bigger so finding companies of a similar size and interest are no longer within the confines of the immediate incubator locations. This was very apparent from the scale-ups interviewed where connections between the companies were apparent but they weren't aware of each other as they had been incubated at different locations. It has also been seen at SETsquared's Open Innovation Showcases where alumni companies have met at the event and ended up doing business together. An opportunity to make these connections outside of physical events by bringing the SETsquared community of researchers, investors, corporates & sector specialists together with the start-up and scale-up companies in a networking platform could provide benefit to all parties. Initially this could be focused on specific areas such as investment or collaborative R&D and then expanded out once the value is proven.

7 Reviewing the Business

The scale-ups interviewed highlighted the value gained from business review panels⁶ and SETsquared could offer these to scale-ups as well. The timing of these would be crucial for a scale-up, perhaps with these being on request rather than set intervals as they are during the incubation phase. These could be supplemented by "Building the Board" workshops and advisory board meetings which are already run in the Bristol centre and provide significant value to their alumni community.

8 Mentors including investor Mentors

Mentorship has been really appreciated at the start-up stage and continues to have value for a company scaling up, particularly as they face very specific problems with growth. Tailored assistance is preferable to group sessions as scale-ups face some very specific issues, especially regarding investment. SETsquared could provide scale-up advice from high-quality mentors that have experienced scaling up a company themselves and with investor mentors, who could provide companies with efficient advice regarding investment as it is a key step to continued growth.

⁶ Business Review Panels are SETsquared's mechanism to help keep member companies on track. The review panel is made up of experienced business people and SETsquared staff and companies present their business plan along with a progress update and some key issues they would like the panel to help with.

9 Sales Skills Workshops

The companies interviewed stressed how useful SETsquared workshops were when they were being supported as a start-up and stated how much they would like to have workshops focused on scale-up issues. Corporate client access is very important, it is hard for growing companies to get the attention of multinationals. Leveraging SETsquared's relationships with many corporates and having a broad base of smaller companies to help each other out are both incredibly useful. SETsquared could create some technical sales and commercial sales skills workshops, whether it is to just get some tips such as making connections with corporates, getting knowledge for drafting contracts e.g. MOUs or about sales and the sales process in general.

10 Managing Change

The companies felt the transition from start-up to scale-up was a difficult one with the culture of the business fundamentally shifting and the founders having to delegate parts of the business and lose direct control of some aspects. SETsquared could help transition 'founding staff' to management positions and adapt to larger company infrastructure and culture. SETsquared could provide support on how companies can use web-based collaboration technology or workshops on how to maintain the company's founding ethos while expanding rapidly would be useful as well as insight into evolving roles within the business.

AUTHORS



Karen Brooks – Programme Director

Karen is the Programme Director for the SETsquared Partnership having devised and run their incubation and entrepreneurship training activities for the last fifteen years. She is a founder member of the team that developed the world's number one University Incubation Programme which has provided support to over 1,500 early stage technology companies which have raised over £1.25bn in investment and return over £3.8bn of economic impact to the UK economy. She has created and delivered a number of experiential training programmes and sat on the judging panel for many business pitch competitions in the UK and overseas and assessed hundreds of business propositions seeking investment. She is also a mentor for the Duke of York's Pitch@Palace.

Karen has also worked for Motorola, Compass Group and Micro Focus in strategic communications and project management roles.

Monika Radclyffe – Centre Director

Monika Radclyffe is responsible for the Bristol SETsquared Business Acceleration Centre, where she manages the Centre's strategy and delivery of incubation activity to the 85+ high-tech ventures.

Monika's career includes setting up a student incubator at the University of Westminster, running an entrepreneurial community of 6,000 members, setting up two co-working spaces and a digital acceleration programme at Dreamstake, facilitating open innovation programmes between corporates, academics and startups, and global innovation events at Fortune 500 firm, Cognizant, and leading delivery on fintech innovation programmes at ENTIQ.



CONTRIBUTING COMPANIES

Bioinduction - Ivor Gillbe

BioSystems Technology - Olivia Champion

EZ Education - Tom Minor

Fourth State Medicine - Dr Thomas Harle

Fresh Relevance - Mike Austin

Green Running - Peter Davies

iGeolise - Peter Lilley

Ilika Technologies - Graeme Purdy

Industrial Phycology - Dan Murray

Kelda Technology - Chris Jackson

Living MAP - Jake Ronay

Micrima - Roy Johnson

Move - Alister Rollins

Neighbourly - Nick Davies

NquiringMinds - Nick and Anita Allott

Pelipod - Karl Wills

Razor Secure - Alex Cowan

Resin.IO (previously RuleMotion) - Prof. Paul Krause

Smart Antenna Technologies - Sampson Hu

SoftIron - Norman Fraser

Symetrica - Heddwyn Davies

Theta Technologies - Iain Fairbairn

TISICS - Stephen Kyle-Henney

Test and Verification Solutions - Dr Mike Bartley

Ultrahaptics - Tom Carter & Steve Cliffe

Zynstra - Nick East

SETsquared
PARTNERSHIP

Universities of Bath, Bristol,
Exeter, Southampton & Surrey

TOP 50 in 15

Report created in September 2017.

To find out more about SETsquared's Top
Entrepreneurs 50 in 15 Years Campaign, visit

 [SETsquared.co.uk/Top50](https://setsquared.co.uk/Top50)

 info@setsquared.co.uk

 [@setsquared](https://twitter.com/setsquared)

