



Innovate
UK

ICUR^e

Find your market.
Find your customers.
Find yourself.

A photograph of a female scientist with curly hair, wearing safety goggles and a white lab coat over a purple shirt. She is holding a round-bottom flask with a yellow liquid inside. The background is a blurred laboratory setting. A large purple circle is overlaid on the right side of the image.

ICUR^e 10 Years of Impact

Turning research into real-world impact

<https://iuk-business-connect.org.uk/programme/icure>

Turning research into real-world impact

We have a superb track record in the UK of producing ground breaking research from our world class universities and research organisations. But the challenge has always been turning that research into something real which can change people's lives – namely, commercial products and services.

Innovate UK's ICURe programme has been at the vanguard of turning great research into real-world impact since its inception in 2014. This report is focused on the outcomes from the ICURe programme over those 10 years, including an impressive 319 S&T-led spin-out businesses, with more than 1,450 high-quality jobs. ICURe has helped change the culture within UK universities too. Commercialisation is seen as a natural choice for more researchers than 10 years ago.

By participating in the ICURe programme, early career researchers have been supported to become entrepreneurs. To define their business model, build their opportunities and deliver economic impact. As we say, they find their markets, their customers, they find themselves.



Dr Lisa Hazelden

Foreword by Dr Lisa Hazelden,
Chief Product Officer, Innovate UK

Moreover, the ICURe programme connects these spin-outs to the wider offering from Innovate UK: connections into supply chains through Business Connect; scale-up advice from Business Growth; deep technical expertise and facilities across the Innovate UK Catapult Network.

As a result, these early-stage R&D businesses have attracted hundreds of millions of pounds of investment, with over 50% of them raising equity finance after spinning out. This investment transforms a spin-out into a viable business, creating jobs and growth for the UK economy.

ICURe has rigorous training, development and feasibility testing, and expert support, at its heart. This structure allows participants to find a market for their idea, while undergoing a professional transformation to business founder.

Across the past 10 years, ICURe has proved its value – to researchers, to universities, and to investors. We want ICURe to continue to grow over the next 10 years. That means raising awareness of ICURe to more people and institutions that could benefit. I hope researchers and investors alike will read this report and explore the potential benefits of engaging with ICURe.

I would like to thank all of those who have helped to make ICURe a success – our delivery partners, universities, technology transfer offices, other research organisations, early-stage investors and, most of all, the researchers who have taken the brave path from the lab to the world of business. The last 10 years have been a real success; let's work together to make the next decade even better.

Innovate UK ICURe gives researchers the chance to turn ground-breaking research into investment-ready spin-out companies.



It supports researchers with training in how the business world works, and how to commercialise their work. ICURe provides funding and personalised support to test the commercial potential of an idea – while helping researchers to take their first steps into the world of business. ICURe has helped to create hundreds of successful spin-out companies.

Researchers love ICURe



- Pays researchers to get out of the lab while retaining job security
- Chance to travel and develop a powerful network
- Provides first steps into the world of business
- Supports business training and development
- Expert support from people who know



It's great news for investors too

- Chance to invest in ground-breaking early-stage research
- Rigorously market-validated potential commercial research outputs
- De-risks investment opportunities
- Provides a chance to influence the commercialisation journey

ICURe impact in numbers

ICURe has had a hugely positive impact in its first 10 years of operation. These facts and stats on the following pages reveal some of the programme's outcomes, showcasing its ability to foster innovation, create jobs, and support the commercialisation of research. These figures reflect the wide-reaching influence ICURe has had on participants, spin-outs, and the broader UK business landscape.



£625m

company exits added

£243m

public funding secured

1,450

different projects supported across the UK

£349m

private investment secured

319

ICURe spin-outs established

90%

of ICURe spin-outs are still active

1,450+

jobs created by ICURe spin-outs

96%

of participants recommend
the programme

£52m

ICURe funding awarded

86%

of researchers said it offered unique
commercialisation skills

Programme overview

one: engage



The **Engage Programme** is a 4-week, part-time programme designed for researchers and technicians to help enable their initial engagement with commercialisation of research and consideration of entrepreneurship. The programme aims to help identify potential beneficiaries of research, introduce participants to tools for commercialisation, and explore the idea of entrepreneurship as a viable career.



two: discover

Discover is an 8-week, part-time online market discovery programme designed to support researchers and technicians in exploring their potential market. The programme aims to enhance market awareness and deepen the understanding of potential technology applications.



three: explore

The **Explore Programme** is a 12-week, full-time programme helping research teams to explore technology applications and test value propositions through market engagement and assumptions testing. The programme includes financial support of up to £35,000 for an Entrepreneurial Lead, and focuses on educating the entrepreneurial leads about needs of the market. Research teams need to be at the prototype stage.



four: exploit



The **Exploit Programme** is a 12-week, full-time programme only available to Explore teams who were recommended for spin-out or licencing. The programme assists with tailored support for spin-out, business, investor and license readiness.

Benefits

Provides training and skills development

ICURe trains researchers in business and entrepreneurship. It supports researchers to understand the commercial landscape, including intellectual property management, market analysis and business strategy.

Bridges the gap between research and the market

The programme helps to transform high-quality research into commercial opportunities. It provides funding and support to enable researchers to validate their ideas in the marketplace.

Supports early stage innovations

ICURe provides resources and guidance to take early-stage innovations from concept to a point where they are ready for commercialisation.

Leverages investment

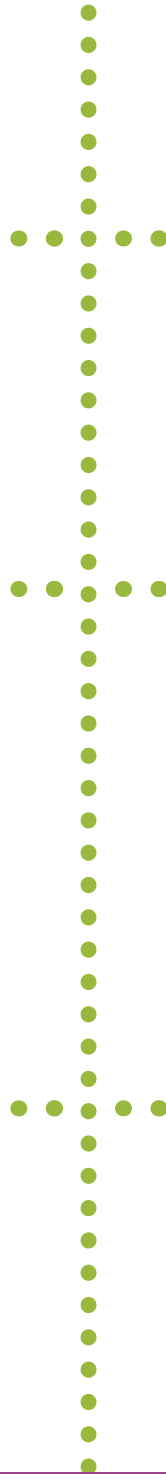
The programme shows the commercial potential of research projects to potential investors and industry partners. This is crucial for securing the large amounts of capital often necessary for scaling innovations.

Encourages collaboration

ICURe encourages collaborations between academia and industry. They can lead to increased research impact, with industry partners providing practical insights and academia offering novel solutions.

Supports jobs and growth

By developing commercial products or services, the programme contributes to economic growth and job creation. It fosters a knowledge-based economy and supports high-value job creation in new and emerging sectors.



Strengths & successes

It's clear that the ICURe programme is valued by the vast majority of those who participate in it. Many people who have experienced the programme are willing to advocate for it. In fact, nineteen out of every 20 participants (96%) we surveyed said they would be very likely to recommend the programme to other researchers who wished to commercialise their work.

When we asked more specifically what value they drew from ICURe (see table below), nine out of 10 said it helped to expand their network. Helping to develop their understanding of the market and support to commercialise their research were seen as benefits by 86% of respondents. Many others also valued the support from ICURe in building relationships, identifying a commercial idea and marketing their innovation.

“Participating in ICURe has increased my knowledge regarding...”

- Expanding networks
- Understanding of the market
- Commercialisation of research activities and processes
- Customer relationship building
- Idea identification
- Marketing on innovation

From the survey across all categories, over 85% of participants agreed the programme supported them on the above

An entrepreneurial lead said:

“The ICURe programme has provided critical validation for our research’s market potential through direct engagement with industry experts and potential customers.”

Creating spin-outs

There is no doubt that ICURe has led to real commercial growth from novel UK-based research. Over the past decade (2014–2024), more than two out of five projects (43%) that participated in the Explore programme evolved into spin-out businesses, resulting in the creation of 319 new companies.

The breadth of enterprises is also striking, with companies involved in 83 different areas of business including satellite technology, agri-tech, manufacturing of machinery for food production and sports education. The two most common areas are biotechnology R&D and software development.

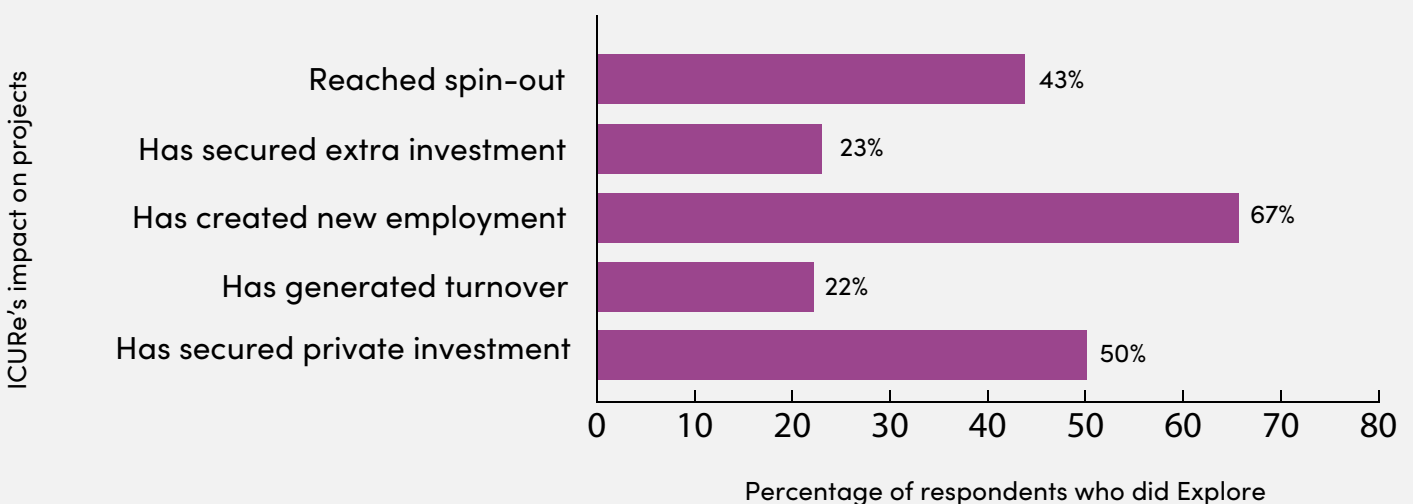
ICURe-backed spin-outs largely stay in business. Of the 319 spin-outs for which Companies House data was available, 287 (90%) are still active, with 31 dissolved, and one which had been liquidated. The data showed that over 1,450 people were employed across 268 companies. Two-thirds (66%) were micro companies with 1-10 employees, while 13% had over 10 employees.

ICURe recommendations

ICURe's Explore programme features an Options Roundabout, where a panel of experts makes recommendations for projects' future direction. The evaluation found that it gave clear and realistic recommendations, leading to successful commercialisation. Of 641 projects, 40% (257) were recommended for spin-out through ICURe's Exploit programme, while 8% were recommended for private spin-out. A further 17% were recommended to pursue licensing. A third (32%) were recommended to carry out further research while a small minority either withdrew or deferred the Options Roundabout process.

Outcomes for ICURe projects

90% of survey respondents said ICURe accelerated or helped them progress towards becoming a spin-out. Just under a quarter (23%) said it had helped them secure extra investment, while a fifth (20%) had employed more people as a result.



Investment & funding

49%

Spin-outs sourced equity funding

Many projects which have participated in ICURe have secured funding to aid their commercialisation ambitions. This includes grant funding from the Exploit programme and external funding from both public and private investors and funds.

Of the 198 project teams which applied for Exploit funding, 185 were successful, with an average funding level of £290,000.

Participating in ICURe was seen to open doors to finding investment. Of the 319 spin-out companies, 49% (n=157) have sourced equity funding. Across all spin-out companies, over £349m in private funding has been secured.

“Being an ICURe spin-out is a stamp of endorsement that opens doors with partners, VC investors and funding bodies.”

Entrepreneurial lead

Investments	Total (£m)	Average (£m)	No of companies
Pre-seed	35	0.33	105
Seed round	134	1.39	96
Series A	121	3.36	36
Series B	59	11.8	5
Total investment raised	349	16.84	157

Figure 21: Investment secured for pre-seed round, seed round, Series A and B (base n=5 to n=157)

ICURE increases career prospects

Not only does ICURE upskill those involved and accelerate a project towards commercialisation, it also boosts participants' career prospects. Three out of five (59%) Entrepreneurial Leads surveyed said that participating in ICURE had one or more positive effects on their career prospects. Thirty-nine per cent of all respondents reported that participation had resulted in a new job role. For some, this meant running a new spin-out company they had established.

39%

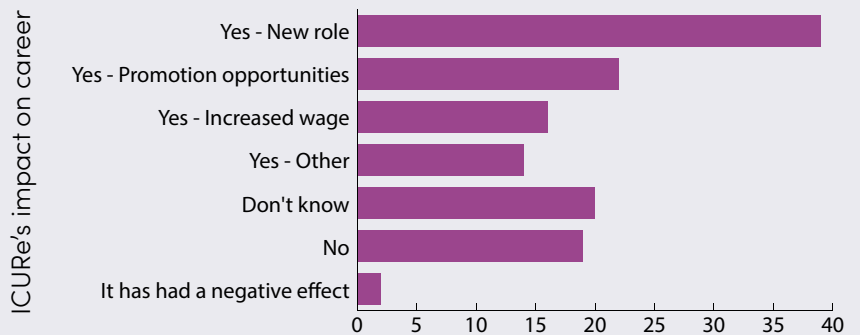
got a new job role through participating in the programme



1,450+

 jobs created

Figure 22: "Has participating in ICURE increased your career prospects?" (multiple choice, base n =119)*



Percentage of respondents 'yes' options were multiple choice



Benefits to university culture and technology transfer offices

ICURE is recognised for promoting a culture of commercialisation within universities. Participating teams helped to drive up awareness of business opportunities among early career researchers, rather than simply focusing on the publication of research.

Entrepreneurial leads reported that ICURE had a positive effect on their Technology Transfer Office, with a third (35%) saying it helped improve commercialisation knowledge and skills, with the same proportion reporting improved networking.

Over half of respondents (59%) agreed or strongly agreed that ICURE had increased commercial awareness across their university.

One entrepreneurial lead said:

“ICURE has inspired a cultural shift towards proactive commercialisation.”





MatAnalytics

University:

Nottingham

ICURe programmes:

Discover (2021), Explore (2022), Exploit (2023/24)

Status:

Spun-out in 2023. Currently securing further funding, growing early adopter programme, exploring other sectors.

The problem MatAnalytics aims to address

MatAnalytics has developed an innovative software tool, called CITRUS, which provides power plant operators with crucial information to make timely, informed decisions.

The technology improves system efficiency, reduces fuel consumption and emissions while improving safety.

Development journey

Research began in 2012 at the University of Nottingham with a partly industry-funded PhD. This led to prototype development in 2020 and entry into the Discover programme the following year. Since then, they have taken part in ICURe's Explore and Exploit programme before spinning out at the end of 2023.



MatAlytics

ICURe impact

- Supported the team's skills to enable transition from academia to industry.
- Entrepreneurial lead left university job to join the spin-out company.
- Helped the team understand the market, and the value of their tech to potential customers.
- ICURe funding and recognition of their technology led to increased confidence and backing from investors.

Business advisor:

"Were it not for ICURe, we wouldn't be sitting here in this spin-out company because it provided a very thorough but fast identification that there was something to this that, if it was financed, could be exploited."

University impact

ICURe has significantly contributed to the University of Nottingham's ability to invest in commercial projects. ICURe has become a common way of working, and is well integrated into university systems and structures.

Participating in ICURe has changed the culture of the Technology Transfer Office, making the team feel more confident in exploring commercialisation.

Entrepreneurial lead:

"We went into the ICURe programme [when] we already had the prototype of our product. We knew that it's working. It's validated. But the last little bit to fully commercialise it was missing. And that's exactly where the ICURe and Innovate UK funding fit in [...] It's basically giving you this last little push to really commercialise."



Astratus

University:

Reading

ICURE programmes:

Explore (2023), Exploit (2024)

Status:

Final stages of spin-out, then getting early adopters, regulating product for human use.

The problem Astratus aims to address

Lab results for infections, such as urinary tract infection, can take up to a week. Doctors prescribe antibiotics while they wait for results, which may not be appropriate and can lead to resistance. Astratus has created a test, with results back the same day. This could lead to improved use of antibiotics.

Participation in the ICURE Programme

The idea behind Astratus came out of years of research at the University of Reading. The Astratus team applied for and participated in the Explore programme in early 2023, followed by the Exploit programme in early 2024. They are now in the final stages of becoming a spin-out company.



Astratus

Reasons for applying to ICURe

The Astratus team believed their research was nearing a market-ready product. They needed time and support to evaluate the market and potential for commercialisation. They were influenced by positive feedback from another team at Reading that recommended ICURe.

ICURe impact

- ICURe has helped bring Astratus close to spin-out status
- Supported commercial conversations
- Accelerated spin-out process
- Increased team's commercial awareness
- Helped develop a business case for the product
- Entrepreneurial lead has become Astratus' CEO

Entrepreneurial Lead:

"As a research group you tend to think that your research is fantastic. But does the market agree it's worth taking forward?"

University impact

The ICURe programme, particularly the Astratus project, has been instrumental in transforming the University of Reading's processes and approach to commercialisation. The University's Technology Transfer Office and senior colleagues now feel more confident in commercialising research.

Technology Transfer Officer:

"ICURe has been helpful...to build confidence in the key people at the University that we can do it. We're doing it in the right way and the companies are spinning out."



SocialSavvy

University:
Sunderland

ICURe programme:
Discover (Mar 2024)

Status:
Developing their idea, collaborating with police, researchers and other relevant industry experts, applying for funding

Problem SocialSavvy aims to address

SocialSavvy focuses on bringing together policing education and digital technology. Police officers are often called upon to manage dynamic, unusual incidents. The team addresses the challenge of preparing officers for such events by using digital and immersive technologies in training sessions.

Development journey

The team consists of two Entrepreneurial Leads who have entrepreneurial and film production experience, including in extended reality (XR). They participated in ICURe's Discover programme in March 2024. After further development, they plan to participate in the Explore programme to help commercialise their idea.



SocialSavvy

ICURE impact

- Enabled the team to build essential market information
- Confirmed demand from police departments and potentially in higher and further education
- Supported network development from like-minded professionals
- Developed a clear mission statement and value proposition
- Led to collaboration with a range of specialists and access to commercialisation tools.

Technology Transfer Officer:

"ICURE helped the team focus their attention on understanding the market need, and the potential ways to commercialise their idea. This included a stranded approach, consisting of interactions with professionals in similar lines of work, and in the process, discovering potential markets in the education sectors."

University impact

SocialSavvy was the first ICURE participant from the University of Sunderland. It has helped increase commercial awareness.

The Technology Transfer Officer is in conversations with ICURE's North-East Lead about a second project to enter the programme, and gradually developing the university's commercialisation knowledge.

This report shows ICURe has successfully led to UK research being commercialised. Innovate UK has a world leading portfolio of products and services that support businesses on their pathways from start-up to scale-up. Our current and future work is focused on widening participation, developing pathways across Innovate UK's products and services as well as partners in the innovation ecosystem to create greater impact.

The future of ICURe

Raise awareness and grow participation

Work has already begun to support academics from non-research-intensive universities to participate in ICURe.

- A 2024/25 pilot in Wales and Northern England supports universities which have limited technology transfer office resource so their academics can apply to ICURe.
- We are also working across UKRI research councils and other Government departments to explore ways to build pathways from translation funded programmes into ICURe.
- In 2025/26, we will engage a wider set of post-1992 universities and explore regionally focused ICURe programme.

De-risking investment opportunities

A new strategy is being developed with the ICURe programme, with additional training being added to the programme to support applicable teams towards becoming investment ready.

- This additional training will provide teams/ spin-outs more skills on how to raise equity finance with early stage investors.
- Each core ICURe programme will be updated to strengthen support for researchers to embark on engagement with investors.
- The Options Roundabout has been reviewed with a clearer choice of recommendations to be built into the programme.
- Innovate UK is exploring ways to signpost pathways from the ICURe programme to feed the pipeline of other technology-focused accelerators, widening the opportunities for spin-outs to grow and scale in the UK.

Tailor regional support

Providing the right support in the UK's regions and nations is one of ICURe's primary aims. Regional hubs were established in 2024.

- Hub managers develop links in the regional innovation ecosystem to support the establishment of spin-outs. They also identify investors and local support via Innovate UK's wider portfolio of products and services, ensuring pathways are visible.
- If ICURe spin-outs are to have impact, one of the key drivers will be effective national and regional signposting within the ecosystem to enable them to grow and scale.

How evaluation was carried out

- e A review of existing data and evaluations.
- e An online survey during June 2024 of 119 Entrepreneurial Leads who have participated in ICURe since April 2020.
- e 12 in-depth interviews with people from ICURe teams who have participated since April 2020, covering 5 projects.
- e Data analysis of ICURe participants since 2014.



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