



QMI annual report

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| <p>Outcome requested:</p> | <p>Finance and Investment Committee is asked to consider the QMI annual report for 2024/25.</p> |
| <p>Executive Summary:</p> | <p>2024/25 was a year of continual progress, engaging the academic body across all faculties, advancing inventions and communicating Queen Mary’s successes to the external world. The end of the period did see staffing disruptions in BioPharma beyond our control, notwithstanding this, QMI is ready to meet the growing ambitions of Queen Mary whilst acknowledging the financial challenges that the sector faces.</p> <p>Highlights during the year include:</p> <ul style="list-style-type: none"> • Continuing to work with other HEIs to raise external funding for early-stage spinouts. • Increased public coverage of Queen Mary Innovation and a rising profile. • Increased engagement with academic staff. • Queen Mary spinouts raised £24m in investment in 2024/25 and have raised over £120m since 2020/21. <p>A summary of key outputs for the year are:</p> <ul style="list-style-type: none"> • Research commercialisation KPIs would rank Queen Mary’s 2024/25 performance predominately in 9th/10th position out of 18 when compared to the 2023/24 performance of other HEIs within KEF’s Cluster V across a number of benchmarking criteria. • 3 new spinouts established: Elcella Limited (appetite suppressing food supplements); Refleks Limited (treatment for osteochondral defects in joints); and Mebomine Limited (AI to monitor and enhance patient experience). • A portfolio of 31 active spinout companies with Queen Mary’s aggregated shareholdings valued at £5.1 million at the year-end (2023/24 28 and £4m). • £19k raised from the disposal of shares in spinouts (2023/24 £146k). • 19 new commercial agreements in the year (2023/24: 20). • £1.9m of licence income received (2023/24: £2m). • 137 new invention disclosures recorded and evaluated (2023/24: 127). |
| <p>QMUL Strategy: strategic aim reference and sub-strategies [e.g., SA1.1]</p> | <p>Research and Innovation</p> |

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|---|--|
| Internal/External regulatory/statutory reference points: | Strategy 2030 UKRI |
| Strategic Risks: | KPI 9 Increased research volume KPI 10 Maintain/increase research quality KPI 12 cash generation |
| Equality Assessment: | Impact N/A |
| Subject to prior and onward consideration by: | None |
| Confidential under FOIA/DPA | paper No |
| Timing: | Annual report to the Committee |
| Author: | Dr Phil Clare, QMI CEO |
| Date: | 26/02/2026 |
| Senior Management/External Sponsor | Professor Andrew Livingston, Vice-Principal (Research and Innovation) |



Queen Mary Innovation Limited Annual Research Commercialisation Report 2024/25

1. CEO's Statement

2024/25 was a year of continual progress, engaging the academic body across all faculties, advancing inventions and communicating Queen Mary's successes to the external world. The end of the period did see staffing disruptions in BioPharma beyond our control, notwithstanding this, QMI is ready to meet the growing ambitions of Queen Mary whilst acknowledging the financial challenges that the sector faces.

Highlights during the year include:

- Continuing to work with other HEIs to raise external funding for early-stage spinouts.
- Increased public coverage of Queen Mary Innovation and a rising profile.
- Increased engagement with academic staff.
- Queen Mary spinouts raised £24m in investment in 2024/25 and have raised over £120m since 2020/21.

A summary of key outputs for the year are:

- Research commercialisation KPIs would rank Queen Mary's 2024/25 performance predominately in 9th/10th position out of 18 when compared to the 2023/24 performance of other HEIs within KEF's Cluster V across a number of benchmarking criteria.
- 3 new spinouts established: Elcella Limited (appetite suppressing food supplements); Refleks Limited (treatment for osteochondral defects in joints); and Mebomine Limited (AI to monitor and enhance patient experience).
- A portfolio of 31 active spinout companies with Queen Mary's aggregated shareholdings valued at £5.1 million at the year-end (2023/24 28 and £4m).
- £19k raised from the disposal of shares in spinouts (2023/24 £146k).
- 19 new commercial agreements in the year (2023/24: 20).
- £1.9m of licence income received (2023/24: £2m).
- 137 new invention disclosures recorded and evaluated (2023/24: 127).

2. Introduction

QMI's strategic goals are to deliver the *Queen Mary Strategy 2030* ambitions for the commercialisation of research. The *Strategy 2030* aims to embed a culture at Queen Mary where impact, innovation and engagement are an innate part of all research activity, to maximize its positive impact and to enhance our global reputation. Specifically, the aim is to become a UK leader in the measurable impact of licences and spinouts from our research community.

This report highlights the in-year commercial outputs relating to the performance of Queen Mary's spinout portfolio, licensing of technology to industry and development of the innovation pipeline to maximise long-term success. The report also mentions the activities carried out in communicating Queen Mary's reputation for innovation and providing support to social ventures.

Performance was benchmarked against a fixed set of UK HEIs that are within Queen Mary's direct peer group ("Cluster V") under the Knowledge Exchange Framework (KEF). HEIs in Cluster V are large, high research intensive and broad-discipline HEIs undertaking significant amounts of world-leading research in clinical medicine and STEM. The comparative data used is obtained from the most recent HE-Business and Community Interactions (HE-BCI) survey available (2023/24) against which Queen Mary's relative performance can be benchmarked. To guide the benchmarking, Queen Mary's research income for 2024/25 would rank 11th within Cluster V based on Research Grants and Contracts reported in the respective HEI's 2023/24 financial statements.

The Queen Mary spinout portfolio is broad with companies at different stages of their development and across different sectors. This is illustrated by the following table:

Selected spinouts and pre-spinouts

| | Health | AI | Sustainability |
|----------------|--|--|--|
| New | <p>ReFleks</p> <p>Dr Suzanne Eldridge and Prof Francesco Dell'Accio created a novel way of fixing joint damage to prevent future osteoarthritis which excels in all the areas where the current method falls short: it doesn't require open surgery, so is easier to administer; it's significantly cheaper than surgery, making it affordable for health services; and it can be done quickly with fewer complications.</p> <p>Dr Eldridge built her scientific and entrepreneurial career at Queen Mary University of London, from student to senior lecturer and now as co-founder and director of a Queen Mary spinout. She won the OBN's Emerging Life Sciences Entrepreneur of the Year Award and is an advocate for female founders.</p> | <p>Mebomine</p> <p>Prof Conrad Bessant, Dr Maryam Abdollahyan, and Dr Fabrizio Smeraldi created Mebomine to put patients at the heart of healthcare.</p> <p>Many patients use online communities to share their worries, how their health issues and treatments impact daily life, and what would they judge a successful recovery to look like.</p> <p>Mebomine's unique data analytics methodology combines domain-specific natural language processing, machine learning and statistical analysis to turn this data into meaningful insights of the human side of healthcare.</p> | <p>EcoBarrier</p> <p>Dr Emma Sadler created EcoBarrier as an alternative to plastic packaging.</p> <p>EcoBarrier specialise in high-performance liquid barrier coatings for a wide range of surfaces, including paper and fabric.</p> <p>EcoBarrier's flagship innovation is a 100% natural coating designed to transform paper into a viable, eco-friendly alternative to plastic, helping industries reduce waste and embrace circular, sustainable solutions.</p> <p>EcoBarrier was shortlisted as a top100 project by Prototypes for Humanity.</p> |
| Growing | <p>Elcella</p> <p>Elcella helps people manage their weight by unlocking the body's own appetite regulating hormones – unlike the weight loss drugs which rely on synthetic hormones. It's the first product to be scientifically proven to do so, and it's built on a decade of Queen Mary research by founders Dr Madusha Peiris and Dr Rubina Aktar. They're growing fast and expanding into North America and Europe.</p> <p>Dr Rubina Aktar first came to Queen Mary as an undergraduate and continued through PhD and post-doc before co-founding Elcella as a Queen Mary spinout.</p> | <p>RoEx</p> <p>RoEx is using AI to transform how musicians produce and record new music.</p> <p>Founded by Dr David Ronan based on his PhD research at Queen Mary's Centre for Digital Music, RoEx supports artists by removing the need for expensive studio equipment or complex plugins. By automating the technical side, artists can focus purely on creativity.</p> <p>Like an Instagram filter for music, RoEx's flagship product, Automix, lets musicians produce professional-level mixes in minutes. Automix is integrated into the Ableton Live Digital Audio Workstation – one of the most popular in the industry.</p> <p>This pioneering technology is democratising professional music creation by making it accessible and intuitive for all.</p> | <p>AeroSolar</p> <p>Founded by Prof Joe Briscoe, AeroSolar are taking perovskite solar from concept to reality.</p> <p>Next generation perovskite solar cells are highly efficient and low cost but challenging to manufacture.</p> <p>Prof Briscoe developed a new method called aerosol-assisted solvent treatment which increases the speed, consistency and quality of perovskite manufacturing lines while reducing capex, opex, and space requirements.</p> <p>The potential of this new manufacturing method is enormous – these new innovations mean low-cost, high-efficiency solar power can enable the continued progress of renewable energy for a more sustainable future.</p> |

| | Health | AI | Sustainability |
|-------------|---|--|--|
| Established | <p><u>hVIVO</u></p> <p>Founded in 1989 by Prof John Oxford, a leading influenza expert and professor at Queen Mary, the company has grown to become the world leader in providing human challenge studies to test infectious and respiratory products.</p> <p>In 2024, hVIVO launched their flagship Canary Wharf site — the world’s largest commercial human challenge trial facility — housing 50 quarantine bedrooms, advanced laboratories, an outpatient unit, and corporate headquarters.</p> <p>With BSL-3 capability, this site allows hVIVO to offer complex trials, advanced laboratory support, and expanded clinical services.</p> <p>hVIVO aim to transform global healthcare by revolutionising the drug development process through scientific ingenuity.</p> | <p><u>Dragonfly</u></p> <p>Dragonfly predicts human attention. The biologically inspired algorithm empowers teams to test and optimise creative content for any channel, market or audience before it reaches the consumer.</p> <p>Co-founded by Dr Hamit Soyel, Dragonfly stands out as a leader in the attention economy. The platform has become a full product suite widely adopted by industry leaders globally. It offers reliable visual predictive analytics grounded in biological foundations, continuously enhanced through innovative research.</p> <p>Dragonfly has made significant contributions to global consumer brands such as Mars, GSK, Nestle, Danone, SCJohnson, and Coca-Cola.</p> <p>Dragonfly AI recently raised \$6m in Series-A funding – and Queen Mary continues to partner with Dragonfly to keep their technology cutting edge.</p> | <p><u>Ultima Forma</u></p> <p>Ultima Forma are extending the limits of product performance with advanced forming technology.</p> <p>Founded by Prof Andy Bushby, Ultima Forma use a unique electrodeposition process to produce lightweight, high performance, multifunctional and complex metal components. The process uses earth-abundant elements, low energy, and almost zero waste as metal is deposited atom by atom.</p> <p>The high strength to weight ratio gives Ultima Forma components many high-performance applications in aerospace, space and clean energy.</p> <p>Ultima Forma are now focussing on hydrogen storage and transport including tanks and pipes – for which they’ve won awards for their contribution to zero carbon flight.</p> |

2.1. Creating new Queen Mary Spinout Companies

Approach

QMI works closely with academic spinout founders, managing the spinout process from early invention discovery, evaluation, development, validation, business planning, financing and formation of the company. QMI seeks investment from venture capitalist, individuals and other funding bodies.

Performance

| Spinouts created | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|------------------|---------|---------|---------|---------|---------|
| Target | 2 | 2 | 2 | 3 | 5 |
| Actual | 3 | 4 | 4 | 4 | 3 |

Three new spinout companies were established in the year with a healthy pipeline being curated.

Elcella Limited, formed by Dr Madusha Peiris (Blizard Institute), will produce appetite suppressing food supplements.

Refleks Limited, formed by Professor Francesco Dell'Accio (William Harvey Research Institute), treatment for osteochondral defects in joints.

Mebomine Limited, formed by Professor Conrad Bessant (School of Biological and Behavioural Sciences), AI to monitor and enhance patient experience.

Benchmarking

The following table set out the number of new spinouts created in 2023/24 for Cluster V HEIs and new spinouts created by Queen Mary in 2024/25. Our performance would rank 11th against the available benchmarking data (previous year's ranking was joint 9th).

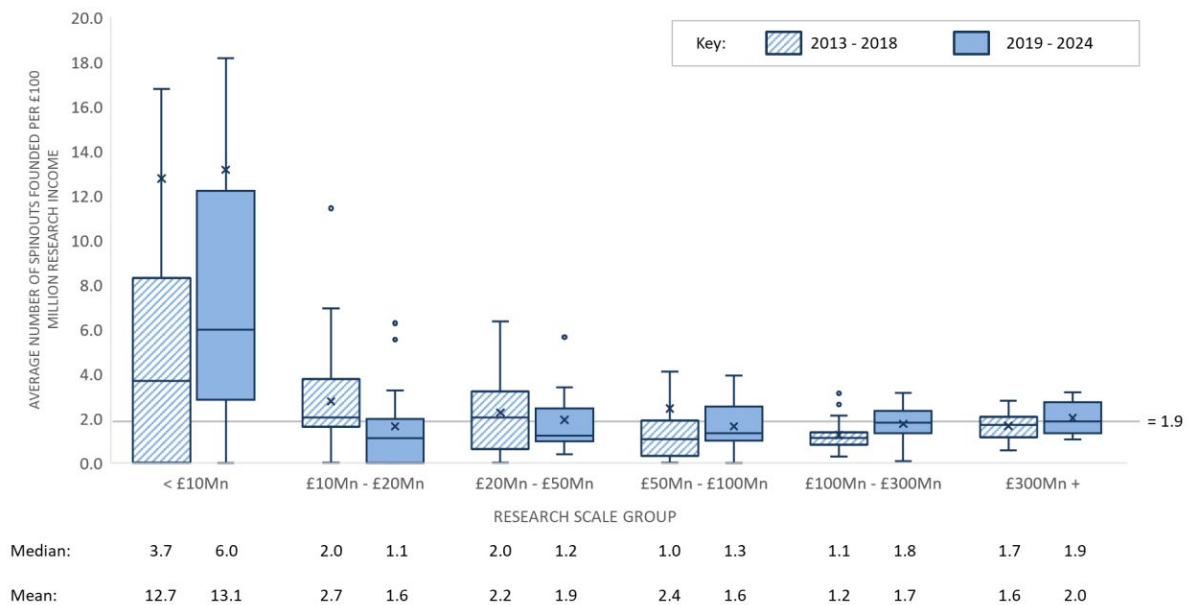
| Rank | HEI | No. of new spinouts |
|------|--|---------------------|
| 1 | The University of Cambridge | 19 |
| 2 | The University of Oxford | 11 |
| 3 | University College London | 9 |
| 4 | Imperial College of Science, Technology and Medicine | 7 |
| 5 | The University of Manchester | 7 |
| 6 | Newcastle University | 5 |
| 7 | The University of Bristol | 5 |
| 8 | The University of Leeds | 5 |
| 9 | The University of Liverpool | 5 |
| 10 | University of Nottingham | 5 |
| 11 | Queen Mary University of London | 3 |
| 12 | King's College London | 2 |
| 13 | The University of Exeter | 2 |
| 14 | The University of Sheffield | 2 |
| 15 | The University of Warwick | 1 |
| 16 | London Business School | 0 |
| 17 | The University of Birmingham | 0 |
| 18 | The University of Southampton | 0 |

The number of spinouts created by QMI in the last year was reduced to three as a consequence of our increased our focus on not setting up companies earlier than necessary, and waiting until they are truly ready before incorporation. The ranking therefore dropped by two places. QMI will continue to use external experts and the internal investment fund to facilitate the creation of 3-4 spinouts a year.

The creation of spinouts over time tends to have high variation year on year. Recent research by the University Commercialisation and Innovation Policy Evidence Unit suggests that across the UK over the last five years, universities generated on average about 1.9 spinouts per £100m of research income. Queen Mary would expect an average of 3 spinouts per annum, and QMI aim to consistently meet or exceed this figure.

Nevertheless, the quality of those spinouts is more important than the bare number, and so the longevity and ability to raise further funding is an equally important indicator of the health of our portfolio, as summarised in section 2.2 below

Normalised university spinout production rates for groups of HEPs with different scales of research base during periods 2013-2018 and 2019-2024 (spinouts per £100 million research income)¹



Historically our focus has been on for profit companies, but our efforts to ensure QMI serves the whole academic body has included an increased focus on social ventures. As well as building up our own pipeline, we have shown leadership in the sector by developing London Social Ventures with a group of other universities, benefit social ventures from other universities as well as our own

¹ Note: Monetary variables have been adjusted for inflation and are in constant 2024 prices
 Source: Analysis of the UCI spinout dataset developed from the data behind HESA's Spinout Register and data from HESA's Finance Record, <https://tinyurl.com/58nfzc4d>

2.2 QMI support for London Social Ventures

QMI has led the two year Research England-funded pilot to create support for university-derived social ventures in London.

London Social Ventures was created to address a structural gap in the innovation ecosystem: universities generate socially driven ventures, but there is limited coordinated support to help teams move from early concept into commercially viable, impact led businesses.

LSV brings together universities, founders and delivery partners into a single venture creation pathway, providing structured support from early-stage development through to commercial readiness.

The pilot phase has focused on testing this model, building delivery capability, and evidencing whether a pan London approach can generate both impact and commercial traction.

What the pilot has delivered

To date, London Social Ventures has achieved:

Scale and reach

- 16 ventures supported
- 7 universities actively engaged, with a verified pipeline across 45 institutions
- 100 percent of ventures mapped to UN Sustainable Development Goals and assessed through counterfactual analysis

Social outcomes

- 17 jobs directly attributable to the programme in year one, with 35 FTE projected over four years
- Over 10,000 beneficiaries reached annually across healthcare, wellbeing, inclusion and financial access
- 38 percent of ventures focused on healthcare outcomes
- 31 percent addressing equality and inclusion
- Strong founder diversity: 56 percent female founded and 44 percent ethnic minority founded ventures

Environmental outcomes

- 25 percent of portfolio ventures have an environmental mission
- 3 circular economy ventures and 2 clean materials innovations
- Estimated carbon reduction potential of 500 to 5,000 tCO₂e per year under conservative assumptions, driven by ventures working on lab plastics, sustainable packaging, biomaterials and fashion

Commercial progress and additionality

- Combined venture revenues grew from £2.06m to £3.1m by year two, with projections to £6.2m by year four
- Counterfactual analysis shows 48 percent of this growth is directly attributable to LSV support rather than market conditions
- Programme ROI projected to rise from 130 percent in year one to over 200 percent by year four

These results demonstrate that LSV is no longer operating as an experimental pilot. The model is producing measurable outcomes and helping early-stage social ventures progress commercially.

Why multi year funding matters

The current £600k per annum pilot model sustains delivery but limits scale, reach and resilience. We are currently approaching funders with a view to extending this project.

2.3. Queen Mary Spinout Portfolio Management

Approach

QMI supports Queen Mary spinout companies by representing its shareholder interests on the boards of spinouts. After a spinout company has been formed, it is standard practice to appoint a QMI executive as a non-executive director who will remain involved during the early development of the spinout and update the QMI Board as necessary. QMI's involvement in the spinout usually diminishes after they receive Series A investment and/or Queen Mary's shareholding is diluted below 10%.

Performance

| Spinout portfolio | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Actual | 22 | 26 | 24 | 28 | 31 |

| Spinout proceeds | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Actual (£'000) | 1,007 | 764 | 341 | 146 | 19 |

The spinout portfolio at the end of 2024/25 consisted of 31 active companies with Queen Mary's aggregated shareholdings valued at ~£5.1m million (PY: ~£4m). During the year Queen Mary spinouts raised £24m of investment and provides market validation of quality of Queen Mary's spinout portfolio.

Whilst the number of spinouts in the portfolio is not in itself an indication of quality or guaranteed downstream capital returns, a larger and more mature portfolio would provide Queen Mary with a greater chance of spinout successes over the long term. Queen Mary's portfolio is smaller and less mature than comparators and QMI is actively looking to grow the number of quality spinouts it creates and, in order to generate impact and returns to Queen Mary, it is focused on both on spinouts that have the most potential for high-growth and scalability, and on companies with a high potential for impact, even though they may not have significant financial returns. Our current efforts to develop a pipeline of social ventures reflect this approach.

The opportunities to realise value in non-listed Queen Mary spinout are limited, with a trade sale of the company's entire shareholding for cash the most likely route of exit. QMI has more control over the shares held in AIM-listed spinouts and will look to continue the sell-down of these shares to provide an annual return to Queen Mary and support more entrepreneurial activity.

Benchmarking

The following table illustrate the returns to HEIs from the sale of shares in spinout companies in 2023/24.

| Rank | HEI | Sale of shares in spin-offs (£' 000) |
|------|--|--------------------------------------|
| 1 | University College London | 27,691 |
| 2 | Imperial College of Science, Technology and Medicine | 10,598 |
| 3 | The University of Oxford | 5,593 |
| 4 | King's College London | 1,267 |
| 5 | The University of Bristol | 1,008 |
| 6 | The University of Cambridge | 889 |
| 7 | The University of Manchester | 767 |
| 8 | The University of Southampton | 733 |
| 9 | The University of Birmingham | 190 |
| 10 | Queen Mary University of London | 19 |
| 11 | University of Nottingham | 8 |
| 12 | London Business School | 0 |
| 13 | Newcastle University | 0 |
| 14 | The University of Exeter | 0 |
| 15 | The University of Leeds | 0 |
| 16 | The University of Liverpool | 0 |
| 17 | The University of Sheffield | 0 |
| 18 | The University of Warwick | 0 |

More HEIs in this cluster realised value from their spinout portfolio during 2023/24. Only half of the listed HEIs, including Queen Mary, reported a return in the current and the prior period illustrating the non-recurring nature of spinout proceeds. QMI will continue to make an effort to realise value in its listed investment annually and register a ranking position in this metric.

2.3. Technology Licensing

Approach

The most common route to commercialise IP is through licensing of IP rights to companies. This route of commercialisation requires effort to present the readiness of IP to potential licensees but is less resource-intensive than creating spinouts and has a higher probability of technologies getting to market by leveraging the existing business expertise and development and distribution channels of the partnering licensee. QMI utilises various industry channels and existing contacts to find partners seeking business solutions and opportunities offered by Queen Mary technologies. It should be noted that a general move away from licensing to venture creation is being observed across the technology transfer sector, in the UK and abroad, and QMI are planning to ensure our skills and efforts reflect this. Nevertheless, we have a strong portfolio of licences and wish to maintain this level of activity.

Performance

Licensing performance is measured against (1) the number of new commercial IP agreements executed in the year and (2) the total licencing income received in the year:

| New agreements | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Target | 35 | 29 | 28 | 28 | 30 |
| Actual | 28 | 29 | 24 | 20 | 19 |

| Licensing income | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Target (£'000) | 930 | 977 | 1,130 | 1,778 | 1,925 |
| Actual (£'000) | 1,262 | 2,084 | 1,911 | 1,998 | 1,940 |

19 new commercial IP agreements were signed in the year, slightly less than the 20 recorded in the previous year. Fewer IP agreements for BioPharma is attributed to the team focusing on venture building during the year and noting the general reduction in funding available within the sector to support licensing opportunities. The QMI team will continue their efforts to find suitable partners to license Queen Mary's technology too. Licence income of £1.9m was similar to the previous year and largely driven by royalty payments.

QMI endeavours to obtain a meaningful signature payment from licensees, however given the early nature of Queen Mary IP this is not always possible. Increased licence income in the near term will therefore come from mature licences, which have delivered milestone payments and are producing regular recurring royalties, rather than by signing new licences in year.

At present around 90% of Queen Mary's IP agreements are at the pre-milestone stage, with ~10% generate royalties. It is hoped that in time the licensed technology will progress and more licenses will start generating royalties. QMI monitors the progression of Queen Mary's IP and in cases where it feels that the licensee hasn't satisfactory progressed the development of the IP, it terminated the licence with them.

With the revision of the Commercialisation and Benefit Sharing Policy and the adoption of the USIT guides, QMI will introduce more royalty bearing licences to spinouts, in which we are now generally taking a lower share of equity. Licences will be carefully designed not to damage the growth prospects of the companies in the early stages, and this approach will not be suitable for all spinouts.

Myriad Genetics Inc (early-stage pancreatic cancer diagnostic) delivers large consistent royalties and Dragonfly Technology Solution Limited (consumer predictive AI software) continues to make good progress to increase sales and thereby increase the royalties paid to Queen Mary. The royalties received from these licences will underpin IP income in the near team.

Benchmarking

Data isn't available on the annual licences signed so the following tables shows the total number of agreements for each HEI instead.

| Rank | HEI | Total No. of Agreements |
|------|--|-------------------------|
| 1 | The University of Cambridge | 10,178 |
| 2 | The University of Oxford | 5,493 |
| 3 | University College London | 3,019 |
| 4 | The University of Southampton | 1,343 |
| 5 | The University of Leeds | 1,017 |
| 6 | The University of Manchester | 978 |
| 7 | The University of Bristol | 499 |
| 8 | The University of Birmingham | 347 |
| 9 | University of Nottingham | 320 |
| 10 | Imperial College of Science, Technology and Medicine | 232 |
| 11 | The University of Sheffield | 217 |
| 12 | Newcastle University | 206 |
| 13 | The University of Warwick | 160 |
| 14 | Queen Mary University of London | 143 |
| 15 | The University of Exeter | 125 |
| 16 | The University of Liverpool | 123 |
| 17 | King's College London | 51 |
| 18 | London Business School | 0 |

| Rank | HEI | IP licence income (£' 000) |
|------|--|----------------------------|
| 1 | The University of Oxford | 84,523 |
| 2 | The University of Sheffield | 48,616 |
| 3 | University College London | 20,834 |
| 4 | The University of Cambridge | 10,564 |
| 5 | Imperial College of Science, Technology and Medicine | 3,597 |
| 6 | The University of Liverpool | 2,728 |
| 7 | The University of Manchester | 2,311 |
| 8 | Queen Mary University of London | 1,940 |
| 9 | Newcastle University | 1,620 |
| 10 | King's College London | 1,577 |
| 11 | The University of Southampton | 1,212 |
| 12 | University of Nottingham | 919 |
| 13 | The University of Birmingham | 767 |
| 14 | The University of Exeter | 675 |
| 15 | The University of Bristol | 548 |
| 16 | The University of Leeds | 508 |
| 17 | The University of Warwick | 238 |
| 18 | London Business School | 85 |

The HE-BCI reported metric for licence numbers is the total number of active IP commercialisation agreements in the portfolio. Queen Mary’s ranking is the same as the previous year but the value of this benchmarking is limited due to the validity of the high values reported for this metric by some HEI and what they may reflect e.g. high volume non-exclusive licensing of teaching materials or apps; consequently, these tables may not reflect the true scale of commercialisation of research innovations within these HEIs.

Queen Mary’s income from licencing has remained consistent and it’s ranking improved by one place. A raise in this ranking can only be driven by a growth in royalties rather than signature/milestone payment. At present there are no indicators of exponential growth that would see a meaningful change in Queen Mary’s ranking. QMI will continue to find the most suitable partners for Queen Mary IP to improve the likelihood of the technology delivering future recurring royalty payments.

2.4. Building the IP Pipeline

Approach

Effective identification and management of new innovations across the breadth of Queen Mary’s research base is important to ensure there is depth as well as quality in Queen Mary’s IP pipeline that will drive a long-term increase in new licences and spinout companies. In order to ensure a strong pipeline of commercial opportunities, QMI seeks out commercially promising ideas from across Queen Mary’s research base. New inventions arising from research are identified and registered within QMI as an *invention disclosure*. QMI evaluates each invention disclosure, and those with the best chance of commercial success are progressed.

Performance

| New Disclosures | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Target | 104 | 104 | 104 | 115 | 135 |
| Actual | 116 | 71 | 93 | 127 | 137 |

A good pipeline remains essential for future commercial successes. 2024/25 saw an increase in the number of disclosures from having more internal events and communications.

Sources of internal funding, such as the Impact Fund, continues to be an important way to engage with new academics and support early stage commercialisation. It supports them with funding to advance the commercialisation process and demonstrate the wider impact of their work. The team continues to identify different ways to engage individuals that have not connected with QMI previously.

Benchmarking

| Rank | HEI | Number of disclosures |
|------|--|-----------------------|
| 1 | The University of Oxford | 329 |
| 2 | The University of Cambridge | 270 |
| 3 | University College London | 200 |
| 4 | Imperial College of Science, Technology and Medicine | 184 |
| 5 | Queen Mary University of London | 137 |
| 6 | The University of Bristol | 135 |
| 7 | The University of Southampton | 125 |
| 8 | The University of Birmingham | 122 |
| 9 | The University of Warwick | 121 |
| 10 | King's College London | 110 |
| 11 | The University of Manchester | 108 |
| 12 | University of Nottingham | 92 |
| 13 | The University of Leeds | 79 |
| 14 | The University of Exeter | 73 |
| 15 | The University of Sheffield | 72 |
| 16 | The University of Liverpool | 53 |
| 17 | Newcastle University | 50 |
| 18 | London Business School | 0 |

Queen Mary improved its ranking in this benchmark from increasing its outreach. Further improvement in this ranking is limited as QMI's focus will continue to be on the quality of new disclosures, their evaluation and long-term engagements with research teams, rather than seeking growth for its own sake.

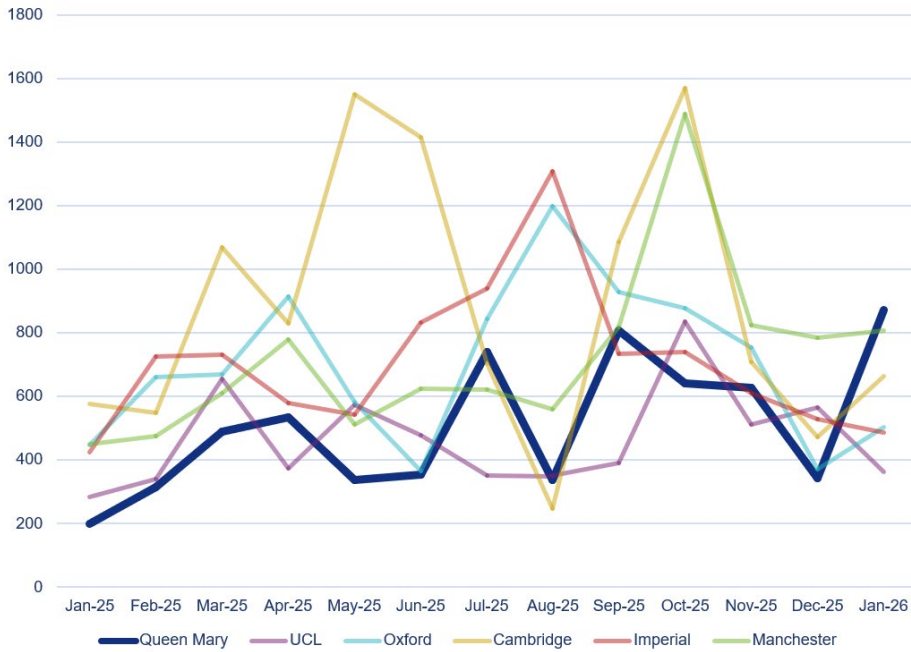
2.4. Communications

QMI have been working to raise our external profile, building our reputation as a leading technology transfer University. This isn't just about QMI. The intention is to raise Queen Mary's reputation as an ambitious, innovative University with a strong commercialisation activity. As well as developing a stronger LinkedIn presence to bring our activities to the community of investors and peer universities with whom we work, we have supported our spinouts in their communications, including direct press office support in the beginning, and encouraging them to highlight their origins in Queen Mary in press articles and interviews as they grow.

The figures below illustrate a couple of metrics that we are using to measure our progress.

LinkedIn engagement compared with leading TTOs.

Includes reactions, comments and shares. Snapshot collected monthly.



Media: Innovation stories which mention Queen Mary

Not including syndication (direct copies with different URLs)

