



**University of  
Nottingham**

Nottingham Technology Ventures

# Spin-out portfolio

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**Annual report**





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## Sectors



# Our spin-out companies

Nottingham Technology Ventures Limited is a wholly-owned subsidiary of the University of Nottingham. Its role is to advise the University on the formation of spin-out companies and the management of its spin-out portfolio. It also advises on investments from University funds specifically designed to support the formation, development and growth of spin-out companies. It is based in the Ingenuity Centre at the University of Nottingham Innovation Park, from where its team supports a portfolio of 25 exciting, innovation-led companies.

Nottingham Technology Ventures sits within the University's IP Commercialisation Office. While the specifics of individual company development tend to be unique, there are a number of common elements and the IP Commercialisation Office and NTV have developed a suite of standard mechanisms, legal templates and support structures to help with this process.

- Added Scientific Ltd
- Azotic Technologies Ltd
- Apollomics Inc
- Blue Skeye Ltd
- Cerca Ltd
- Cheesecake Energy Ltd
- EventMAP Ltd
- Exonate Ltd
- FaHRAS Ltd
- Footfalls and Heartbeats Ltd
- Locate Bio Ltd
- M4 Technologies Ltd
- Nottingham University Architecture and Urban Design Ltd
- NuVision Biotherapies Ltd
- Oncimmune Plc
- One Third Stories Ltd
- PBD Biotech Ltd
- Promethean Particles Ltd
- Scancell Plc
- Surepulse Medical Ltd
- Staff Roster Solutions Ltd
- Taraz Metrology Ltd
- Texture Jet Ltd
- The Thinking Pod Innovations Ltd
- WalkIn Ltd



# Foreword

**Dame Jessica Corner**  
Pro-Vice-Chancellor, Research and  
Knowledge Exchange  
University of Nottingham



Welcome to the annual review of the University of Nottingham spin-out portfolio, which is managed on our behalf by Nottingham Technology Ventures.

This has been a remarkable year for many different reasons. We have seen some real success stories in terms of the technological progress of the spin-outs we are supporting, and a series of investments which not only support significant development in our businesses but also illustrate the robustness of our portfolio model.

Of course, the year has been remarkable for more poignant reasons, too. The impact of the pandemic has been felt across the country, and has posed a significant challenge to universities at both student, academic and organisational level.

As I write, the pandemic continues to disrupt ordinary life. But the daily sacrifices that people make have perhaps been made a little easier to bear by the knowledge that vaccines which will protect us all against Covid-19 are now being rolled out.

The speed at which these vaccines have been developed has been one of the great success stories of the societal response to Covid. So has the partnership between academia, the life sciences industry and government that has enabled discovery, development, approval and roll-out. This has been a landmark achievement.

This is why I believe that the University of Nottingham's continuing commitment to supporting and investing in discovery and knowledge exchange has never been more important.

That commitment is an historic one that has seen the University engaged in work that has delivered life-changing technologies, perhaps most famously the MRI scanner developed by the late Sir Peter Mansfield. In that context, I am particularly pleased to see the work done by Cerca Magnetics to develop the next stage in brain imaging, opening up an unprecedented window on neural function which will give new hope to people suffering severe illnesses such as epilepsy.

*"This is why I believe that the University of Nottingham's continuing commitment to supporting and investing in discovery and knowledge exchange has never been more important."*

Our investment of both funding and support for Cerca is a measure of both our belief in this potential and our ability to lever high-level partnerships, which in this case involve our own research teams, University College London, the UK Quantum Technologies Programme, Innovate UK, and Wellcome.

Another of our spin-out companies, Exonate, has announced a collaboration with Janssen (facilitated by Johnson & Johnson Innovation) to develop a new eye drop treatment for the treatment of eye diseases.

You can find out more about the broad range developments we are supporting in our portfolio throughout this Review.

Whilst financial performance is only one of a number of criteria by which we measure the success of our portfolio, I am pleased to say that this has been a good year despite the challenges posed by the economic climate. Exits worth £1.6m and an increase in shareholder value have both contributed positively to our desire to continue supporting the University's wider mission of knowledge exchange.

This has long been an important part of the University's strategic contribution to the world around us. The pandemic has emphasised the critical role that universities play in providing the backbone of the UK's science, research and innovation landscape.

I am immensely proud of the work that the teams behind our spin-out companies continue to do, and of the professional support that the University and Nottingham Technology Ventures provide in helping them achieve their goals.

As we have seen so graphically during this last year, research and innovation is ultimately about societal progress. As difficult as this past year has been, the University's commitment remains undimmed.

**Dame Jessica Corner**  
Pro-Vice-Chancellor, Research and Knowledge  
Exchange, University of Nottingham

## Our board

Nottingham Technology Ventures is guided by an experienced board which combines professional insight with high-level expertise in key areas of research, intellectual property management and commercialisation, and finance.



**Dr Andrew Naylor** is Chief Executive Officer of Nottingham Technology Ventures, responsible for the operational leadership of the University's interests in its spin-out portfolio and the achievement of its strategic objectives.



**Professor Dame Jessica Corner** is Pro-Vice-Chancellor for Research and Knowledge Exchange at the University of Nottingham, providing strategic leadership for research and industry engagement.



**Pip Peakman** is the Director of Research and Innovation at the University of Nottingham. She is responsible for the operational delivery of the University's research and knowledge exchange activities.



**Dr Susan Huxtable** is Director of Intellectual Property Management at the University of Nottingham, leading the activities of IP management and commercialisation in the IP Commercialisation Office.



**Professor Andy Long FREng** is Deputy Vice-Chancellor at the University of Nottingham and a member of the University's Executive Board. He was formerly Faculty Pro-Vice-Chancellor for the Faculty of Engineering.



**Margaret Monckton** is Chief Financial Officer at the University of Nottingham and heads its Financial and Business Services team. She is also a member of the University's Executive Board.

# Long-term commitment, life-changing outcomes

The University itself has made a series of six investments in the last 12 months totalling £678,000. This has enabled leverage of around 10:1 in investments. Two new spin-outs entered the portfolio during the year, with a third formed just after the year end.



This annual report coincides with an historic period. The world has been disrupted by a global pandemic that has impacted on almost every aspect of our lives: economic, social, educational, cultural and leisure. Beneath a veneer of normality, the way we do almost everything has been altered.

But what is most striking about the pandemic is the speed with which we have gone from wondering how to balance freedom with safety, to seeing light at the end of the tunnel. We've got to this point due to a process that is at the very heart of our University's purpose: research, discovery, development, knowledge exchange, and collaboration delivering societal impact.

This is how scientists and the pharmaceutical industry have together developed the vaccines that are already combating this novel virus, less than a year after it was first identified in the UK. It is also the way in which the University of Nottingham approaches ideas that have significant potential: taking intellectual property which arises from our research activities, providing the environment in which its potential can be fully explored, and delivering the professional support and resources necessary to take that ultimate step to a market-ready proposition.

Our value equation goes beyond the financial. Yes we invest, and we deliver significant returns. But our goal is to support ideas, innovations, products and services which make a beneficial difference to the world around us.

As we look back over the annual performance of the portfolio which Nottingham Technology Ventures manages on the University's behalf, we have a compelling story to tell about the power of a long-term commitment to supporting life-changing research and innovation.

One of the most famous innovations to emerge from the University was the MRI scanner developed by the late Sir Peter Mansfield in the 1970s. It has gone on to benefit millions, and would later win Nobel Prize-winning recognition. Out of the research centre which today bears his name, we now have the next step in brain imaging with Cerca Magnetics, which has developed a remarkable and important new window on neural activity [See case study on page 10].

This a technology which promises not only to revolutionise the study of moment-to-moment changes in brain activity, it demonstrates our long-term support for areas of research which we believe will continue to yield further life-enhancing technologies.

These are not easy times. In the near term, we have made measured adjustments to the way we run and support our portfolio so that it is in the best position to weather the significant economic impact of the pandemic, which has affected the University, its portfolio and the investment community.

But we remain committed to our mission, and confident that the approach we take and the investments we support will continue to make a difference to not just the city and region, but the wider world around us.

## Financial highlights: another year of growth

Despite the adverse climate, this has been another positive year for the performance of the portfolio of businesses in which the University has a stake.

The key financial highlights of 2020 are that we achieved two exits via sale of shares returning £1.6m in cash to the University for reinvestment. This means that over the last six years the University has received a total of more than £16.5m from the portfolio. The value of the unquoted portfolio now stands at £95m, up from £90m\*, whilst a total of £6.5m has been invested into that portfolio by external investors in the last year alone, further supporting the development and commercialisation of our intellectual property.

The University itself has made a series of six investments in the last 12 months totalling £678,000. This has enabled leverage of around 10:1 in investments. Two new spin-outs entered the portfolio during the year, with a third formed just after the year end.

This pipeline of new opportunities is also important. Whilst we have to accommodate current challenges, we have continued to develop the vital stage-gated pipeline for future years so that we stay on target to achieve our aim of three to five new high-quality spin-outs annually.

Across the funding landscape, we have also progressed some significant initiatives, supporting the emergence of the Minerva Nottingham business angel network (under the

wider Universities for Nottingham banner, which promotes the contribution both the University of Nottingham and Nottingham Trent University make to the city-region). We have also held workshops and training sessions intended to further refine skills among academic staff and spin-out company directors, as well as promoting equality, diversity and inclusion.

Helping our current spin-out portfolio navigate a turbulent year has obviously been an operational priority during 2020. Assistance has ranged from revising business plans to supporting applications for government funding schemes.

## Spin-out highlights: a focus on the future

At the time of writing, there are 25 businesses in the portfolio which Nottingham Technology Ventures manages on the University's behalf, including stakes in two graduate enterprise ventures [one graduate enterprise, WalkIn, is profiled on page 11 of this report]. Our fundamental portfolio focus is on achieving our objectives through quality – quality of research, IP, people, plans, partnerships and opportunities.

That is reflected in the significant progress that some of our portfolio businesses have made during the year. Indeed, the steps taken in terms of both technology development and investor support are clear indicators of the impressive trajectory that many of our spin-outs are demonstrating, despite the challenges posed by the current climate. Examples include:

\*Values derived from British Venture Capital Association guidelines

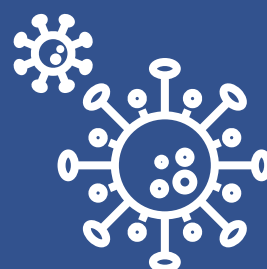


The impact of the pandemic on the wider economy has inevitably caused the business and investment community to take stock of opportunities and timelines. The University, too, has had to make adjustments to its near-term priorities.

**Exonate** Clinical trials approved in collaboration with Janssen

**Locate Bio**  
**£2.25m**  
funding round completed

**BlueSkeye AI**  
**£135,000**  
investor round



**Exonate**, a biopharma business developing treatments for age-related macular degeneration, has received approval to commence clinical trials. It has announced a collaboration with Janssen Pharmaceuticals, part of Johnson & Johnson, to develop a new eye drop for the treatment of retinal vascular diseases including wet age-related macular degeneration (AMD) and diabetic macular oedema (DMO).

The programme is facilitated by Johnson & Johnson innovation and has the potential to improve the treatment of patients with retinal vascular diseases and transform the lives of those suffering from vision loss.

**Locate Bio** is an innovative orthobiologics company with a proprietary, regenerative medicine pipeline, delivering exciting orthobiologics products that have great disruptive potential. Locate Bio, completed a £2.25m funding round supported by Mercia Asset Management. Locate Bio completed a £2.25m funding round securing investment from Mercia Asset Management's balance sheet, its EIS fund and the Midlands Engine Investment Proof of Concept & Early Stage Fund managed by Mercia as well as the Future Fund. Together with earlier funding rounds from Mercia and MEIF, it brings the total raised by the company to over £8m. Locate's portfolio now includes CertOss, a semi-synthetic bone graft substitute; CognitOss, the same graft substrate as CertOss but designed to elute antibiotics for the treatment of osteomyelitis; LDGraft a low dose, controlled release rhBMP-2 spinal fusion product intended for the treatment of lower back pain caused

by degenerative disc disease; and Chondro3, a three-layer cartilage repair graft.

Locate Bio's ambition is to build a world leading, orthobiologics business with a diversified suite of best-in-class technologies that address the performance limitations of existing products and enable orthopaedic surgeons to improve the lives of people suffering from debilitating conditions. In 2021, Locate announced that both Chondro3 and CognitOss have been admitted to the FDA's breakthrough devices program, which is designed to accelerate patient access to promising technologies that have the potential to provide more effective treatment or diagnosis for life-threatening or irreversibly debilitating diseases or conditions.

**BlueSkeye AI** closed an investor round with £135,000, including £50,000 from the University of Nottingham. It seeks to improve wellbeing and patient outcomes by building objective, accessible, scalable, affordable mobile device apps for mental health monitoring, putting them into the hands of the public as well as mental health professionals. It is now seeking £500,000 to support the commercialisation of its AI software and is profiled on page 12.

The progress of our spin-outs provides an additional benefit in supporting and enhancing the University's reputation. In that context, it is right to flag the work of both Oncimmune PLC and Scancell (AIM-listed companies in which the University retains a shareholding), who announced intentions to apply their technologies in the fight against Covid-19.

There has been clear progress across the University's portfolio, which spans both life and physical sciences. We provide a full list of our spin-out portfolio on page 3 in this report, alongside case studies which offer further insights into the opportunities some of our spin-outs are pursuing.

### Market overview: strong relationships

The impact of the pandemic on the wider economy has inevitably caused the business and investment community to take stock of opportunities and timelines. The University, too, has had to make adjustments to its near-term priorities.

What has not changed is its long-term commitment to research, innovation and commercialisation which delivers societal impact.

This is why we are continuing investments from our Pathfinder Fund, which enables us to establish new companies, feed the pipeline and meet our targets for the establishment of new spin-outs.

Similarly, while securing suitably qualified and experienced executive talent is not always easy in a challenging climate, five high-calibre CEOs joined our spin-outs during the last year – a clear indication that these companies are maturing and now have the ability to attract the talent they need to progress.

Our strategy is also strengthened by the relationships we continue to build with existing and potential investors. In particular, the relationships we have built with two key players in our markets, Mercia Asset Management and Foresight, who manage the Midlands Engine Investment Fund (provided by the **British Business Bank**).

For these reasons, we remain confident that once the economic climate begins to improve, the portfolio will provide strong opportunities which will be well-positioned to secure external investment.

**Our strategy is also strengthened by the relationships we continue to build with existing and potential investors.**

### The future: maximising potential

Early-stage investment is critical to getting new technologies off the ground. That investment is not just financial, but in creating environments which can recognize potential, enable those technologies to thrive, secure resources and make the leap from IP to realisable commercial potential and shareholder value.

This is the fundamental role the University plays in the journey from research to commercialisation, with Nottingham Technology Ventures providing the support which enables professional assessment and development of spin-out companies.

If we look at figures provided by CRSI (a consultancy which supports high-growth, investor-backed businesses), more than £9 billion of venture capital was deployed in the UK during 2019 (a year-on-year increase of 22%). And more than 1,000 UK-based funds are available to support pre-Seed and Seed investment rounds.

There is greater potential within this pool for investment in university research, which has led to the creation of around 4,000 IP-based spin-outs between 2003-2018. Whilst some universities have been very successful in attracting support for spin-outs, untapped potential remains. This is why the University joined forces with institutions from across the region to create the Midlands Innovation Commercialisation of Research Accelerator, or MICRA.

Supported by UKRI, MICRA became the largest formal research collaboration of its kind, generating more patents per unit of research income than any other major university grouping. This pilot initiative reflected the appetite for joint activity to promote investment potential and whilst it has now concluded the University of Nottingham remains committed to region-wide initiatives which build on the scale of the opportunity in the Midlands. So whilst there remain short-term challenges which are inevitably impacting on our spin-out activity, it is very pleasing to see examples of clear progress made by robust technological propositions within our portfolio.

In a year when the world has looked to science to solve a major threat to society, we remain confident that the University's long-term commitment to high-quality research will continue to produce spin-out opportunities that deliver broad societal value.

# Cerca Magnetics



## A quantum leap in brain-scanning – building on the Sir Peter Mansfield legacy

Nottingham is famous globally as being the birthplace of the MRI scanner, a game changer in the world medical community.

But in a quantum leap, the world's most advanced wearable brain scanner could soon be introduced in hospitals thanks to a University of Nottingham spin-out company.

The scanner, which allows people to move around freely while being observed, could revolutionise the way neurological disorders are diagnosed - particularly in children.

It has been developed by Cerca Magnetics Ltd, a partnership between the University of Nottingham and Kent-based company Magnetic Shields Limited (MSL).

David Woolger, CEO of Cerca, said: "We're really excited about this work – with real potential to improve diagnostics for children and young people with epilepsy, those with dementia and Alzheimers and other brain function issues, such as working out how to communicate with those with 'locked in' syndrome.

"This is world-leading work based out of the UK and Nottingham, and in 2021 we will see fully-validated research. In three to five years we

envision this technology being commonplace in hospitals."

Unlike traditional scanners which use magnetic field detectors that must be cryogenically cooled, and are therefore large and bulky, Cerca's scanner uses quantum sensors similar in size to a Lego brick.

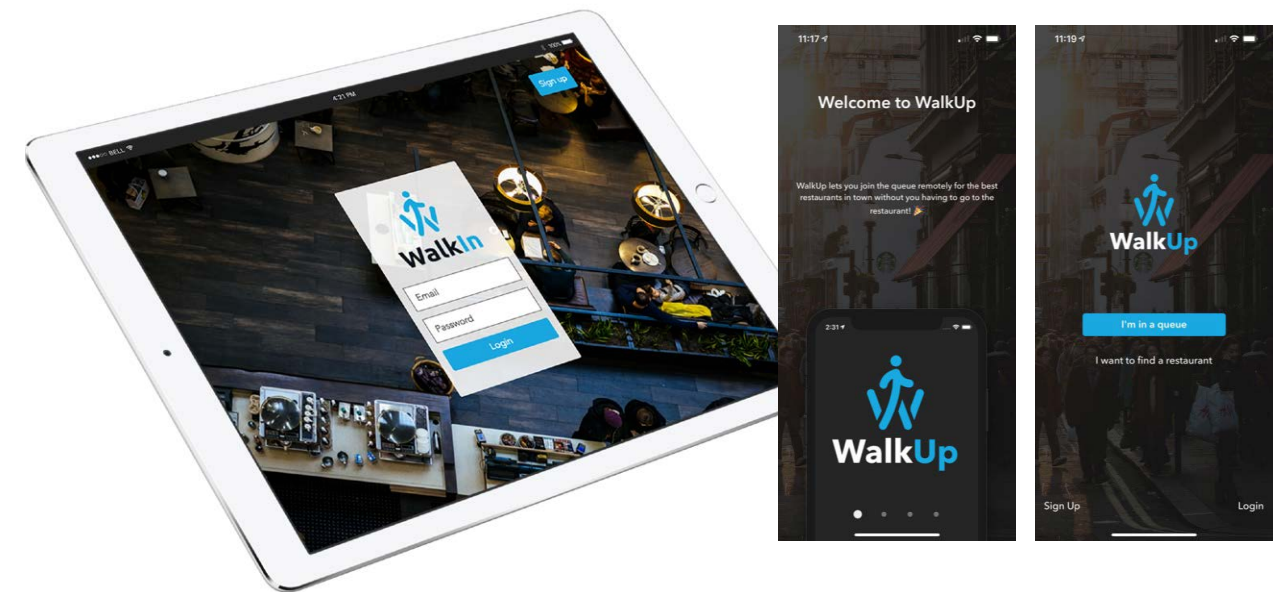
Dr Elena Boto, University of Nottingham scientist and chief technology officer for Cerca, said: "Five years ago, we started with a few equations on the back of an envelope, and a few lines of computer code to simulate a system. To have seen this mature into a commercialisable imaging system, which can outperform anything available currently, has been remarkable.

"There are many advantages to our system but, for me, the biggest is the ability to scan babies and children. Neurological disorders like epilepsy often strike in young children and this new system will provide new information to medical professionals which they can use in planning treatment."

Cerca's sensors are mounted in a helmet which can adapt to any head shape or size and is completely insensitive to motion. The sensors get closer to the head than in a traditional scanner and therefore capture a higher amplitude signal, resulting in better data.

Support for the creation of Cerca has been provided by Nottingham Technology Ventures with seed funding from the University of Nottingham alongside MSL.

# WalkIn



## Global success for virtual queuing app

When WalkIn's founders came up with the idea for their virtual queueing app, WalkUp, they could never have foreseen just how useful it might become.

Originally set up to help restaurants maximise customer numbers and save diners from lengthy queues, it is now helping some of the biggest names in retail and hospitality to manage the flow of customers into their venues.

Created by University of Nottingham economics graduate Amos Teshuva and friend Frazer Harper in 2017, the platform seated 350,000 customers in its first year, rising to 13m in 2020.

Amos said: "We came up with the idea when Frazer and I were queuing in the rain for The Breakfast Club in London. It took more than an hour to get inside and I just thought 'there has to be a better way to do this'. We live in world where you could 3D print a kidney in the same amount of time. There had to be a more efficient option."

The WalkUp platform enables customers to wait in a virtual queue until they know their table is ready. It also enables restaurants to work more efficiently, planning best use of tables and maximising the number of diners coming through the doors.

"On the day we went live we broke that restaurant's sales record by 20%," said Amos.

The WalkUp platform enables customers to wait in a virtual queue until they know their table is ready. It also enables restaurants to work more efficiently, planning best use of tables and maximising the number of diners coming through the doors.

From there it has been a steady upward curve with a raft of top London restaurants - including The Breakfast Club - coming on board. This has since expanded to global chains including Nandos, with the platform being used in more than 800 locations around the world.

Despite the hospitality sector being hard hit during the pandemic, WalkIn have capitalised on the fact queuing is no longer reserved for restaurants, working with some of the biggest names in retail such as Clarins and Clarks.

The company receiving £19,000 in cash and a raft of business support after winning NTV's Ingenuity competition in 2017. They also received £20,000 in seed funding from the University through NTV later that year, which was critical to leveraging six-figure support from investors.

Amos said: "The support we received from NTV enabled us to gain more credibility with other investors and other potential players in the market. It was a fantastic boost at the start of our journey."



# BlueSkeye AI



## Mobile technology could help millions with their mental health

Mobile phone cameras could be used to help diagnose mental health conditions, thanks to technology developed by NTV spin-out BlueSkeye AI.

Blending advanced research into mental health with specialist expertise in computer vision, machine learning and Artificial Intelligence, the company's programme allows people to spot signs of mental illness using their camera phones.

Working with psychiatrists, specialist nurses and primary care trusts to analyse the common signs of mental health problems, the team behind BlueSkeye AI - Dr Michel Valstar, Dr Anthony Brown and Dr Timur Almaev - have developed technology which picks out changes in people's facial expressions.

Michel said: "One of the physical changes which takes place if people have a mental health issue is motor control, and that can manifest itself in changes in facial expression and tone of voice.

"What we have developed is technology which senses changes from which we can identify all the cues of medical conditions which change your behaviour – a field we call behaviomedics."

Working with Nottingham Technology Ventures (NTV), BlueSkeye AI has already identified a number of potential uses for its technology,

Blending advanced research into mental health with specialist expertise in computer vision, machine learning and Artificial Intelligence, the company's programme allows people to spot signs of mental illness using their camera phones.

which is likely to be licensed to partners able to integrate it with their digital healthcare platforms.

It could then be used by sectors like pharmaceuticals to monitor the impact of treatments, and by large employers to help people manage their mental wellbeing.

Michel added: "BlueSkeye AI will put the ability to monitor mental health into the hands of individuals and medical professionals by building an affordable and accessible tool."

Dr Andy Naylor, CEO of NTV, said: "We are helping the team to identify routes to market and also secure further financial backing. This is a very promising opportunity that has appeal across a number of sectors.

"Our decision to support BlueSkeye reflects not only a belief that this represents an important opportunity but also the fact that it could help to identify, treat and manage conditions which affect very many people."

# PBD Bio



## New technology to transform TB testing

A new test could transform the way tuberculosis is detected in animals and humans.

The Actiphage test, developed by University of Nottingham spin-out PBD Biotech, detects microbacteria in blood samples, giving a quicker and more accurate result than many existing tests which look for an immune response.

The technology was originally developed at the University by Dr Cath Rees and Dr Ben Swift.

Dr Berwyn Clarke, the company's original CEO, founded PBD Biotech in 2014 in order to help further develop and bring the product to market.

Because Actiphage can identify mycobacterial infection at an earlier stage and is highly sensitive it means animals can be isolated from the herd before they become infectious - offering the potential to revolutionise the way the TB is managed and controlled in cattle.

Mark Hammond, current CEO of PBD Biotech, said: "The government's own statistics show that current testing processes can miss up to 50% of cases. Because Actiphage is so much more sensitive it picks up a much higher percentage of cases and at an earlier stage too."

Whilst initially developed to help farmers tackle the problem of bovine TB, research is now

ongoing into the potential for using Actiphage to test humans too, with a recent trial which took place at University Hospitals Leicester showing promising results.

PBD Biotech has been helped by NTV throughout its journey, from initial funding support to ongoing investment in research. Some of the team are still based at the University of Nottingham.

A recent fundraising round has seen the company attract £2m to take the product through validation studies, which will then enable them to approach governments and research laboratories across the globe.

Mark said: "NTV have been there at every stage. As well as providing funding they have introduced us to other investors and people operating in this industry. They've been an extremely supportive shareholder and brought a lot of wider experience and expertise to the business."

A recent fundraising round has seen the company attract £2m to take the product through validation studies, which will then enable them to approach governments and research laboratories across the globe.



# In the media: How our spin-outs have been making headlines

**January 2020** – **Exonate** announces collaboration with Janssen to develop a new eye drop for the treatment of retinal vascular diseases including wet age-related macular degeneration (AMD) and diabetic macular oedema (DMO).

**April 2020** – **Scancell Holdings plc**, the developer of novel immunotherapies for the treatment of cancer, announces that it has initiated a research programme to develop a vaccine for Covid-19.

**May 2020** – **Footfalls & Heartbeats** launches masks for the masses campaign.

**May 2020** – University of Nottingham invests in **Cheesecake Energy**, developing the next generation of energy storage technology.

**May 2020** – **Locate Bio Ltd**, an orthobiologics company pursuing multiple high value spinal opportunities, today announces that John von Benecke has been appointed CEO to drive Locate's lead program for spinal fusion and continue to build out its spinal pipeline.

**June 2020** – The University of Nottingham has realised more than £1.5m from the sale of shares in **Oncimmune Holdings plc**, which was founded in 2002 as a spin-out to commercialise a blood test for the early detection of cancer pioneered by experts at Nottingham.

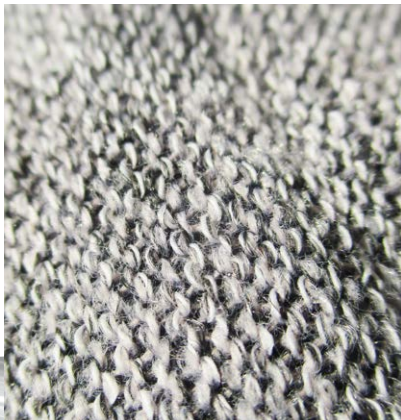
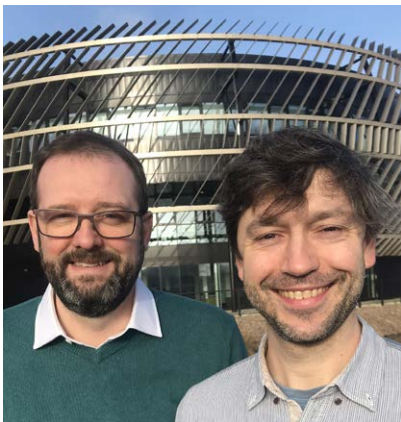
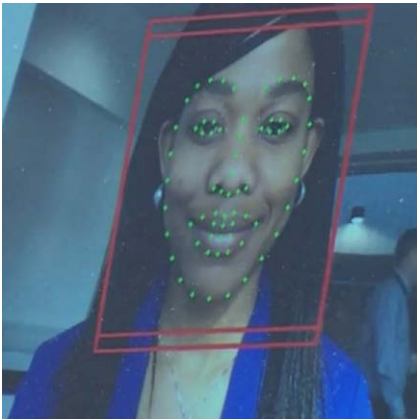
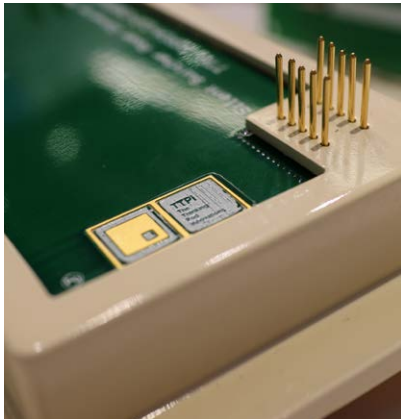
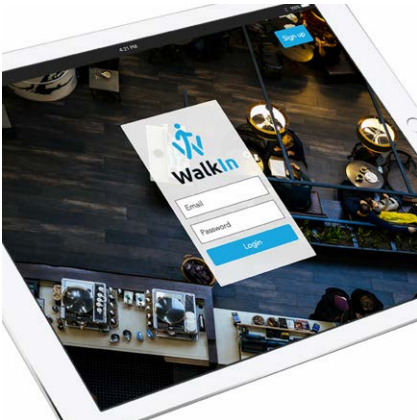
**July 2020** – **SurePulse Medical**, the company behind a revolutionary newborn baby heartbeat monitoring device, is set to explore foreign markets and grow its product portfolio thanks to £1m secured from existing and new, private investors.

**July 2020** – **Promethean Particles**, a pioneer in the development of nanomaterials for current and next-generation applications, has been awarded a prestigious Institute of Physics Business Innovation Award for solving a key fluid mechanics problem enabling the use of supercritical fluids for the large-scale production of nanoparticles.

**July 2020** – **EventMAP software** implementation helps NHS Foundation Trust staff return to work.

**October 2020** – A major new study is to be launched by **NuVision Biotherapies** and Aston University's eye clinic to help millions who suffer from 'dry eye'.

**December 2020** – New University of Nottingham spin out company **Cerca Magnetics** signals quantum leap for brain imaging.







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