



The research commercialisation office of the University of Oxford, previously called **Isis Innovation**, has been renamed **Oxford University Innovation**

All documents and other materials will be updated accordingly. In the meantime the remaining content of this Isis Innovation document is still valid.

URLs beginning www.isis-innovation.com/... are automatically redirected to our new domain, www.innovation.ox.ac.uk/...

Phone numbers and email addresses for individual members of staff are unchanged

Email : enquiries@innovation.ox.ac.uk



»
Isis

INNOVATION

An aerial, high-angle view of a dense cluster of historic stone buildings in Oxford, rendered in a golden-yellow, sketch-like style.

**ANNUAL
REPORT**

2015

TECHNOLOGY & EXPERTISE

THE UNIVERSITY OF OXFORD

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Managing the commercialisation of IP developed in Oxford – licensing, spin-outs and material sales, managing proof of concept and seed funds, and investments.



Providing access to academic consultancy and services from the University of Oxford.



Delivering consultancy to companies, governments, and technology transfer organisations worldwide.

Chairman	Mr Nigel Keen	
CEO	Mr Tom Hockaday *	
Managing Director	Mrs Linda Naylor **	
Non-Executive Directors	Professor Sir John Bell	<i>Regius Professor of Medicine, University of Oxford</i>
	Professor Steve Davies	<i>Professor of Chemistry, University of Oxford</i>
	Mrs Ann Hacker	<i>Non-Executive Director</i>
	Mr Giles Kerr	<i>Finance Director, University of Oxford</i>
	Professor Ewan McKendrick	<i>Registrar, University of Oxford</i>
	Professor Lionel Tarassenko	<i>Head, Department of Engineering Science, University of Oxford</i>
	Professor Ian Walmsley	<i>Pro-Vice-Chancellor (Research and Innovation)</i>
	Professor Helen McShane	<i>Professor of Vaccinology, Wellcome Senior Clinical Fellow, University of Oxford (from September 2015)</i>
	Professor Patrick Grant	<i>Cookson Professor of Materials, University of Oxford (from September 2015)</i>
	Professor Matthew Wood	<i>Fellow and Tutor in Medicine, Professor of Neuroscience, University of Oxford (from September 2015)</i>

* Mr Tom Hockaday was appointed CEO of the Isis Group in April 2015, having previously served as Managing Director of Isis Innovation Ltd.

** Mrs Linda Naylor was appointed Managing Director of Isis Innovation Ltd in April 2015, having been an Executive Director since May 2014.

Chairman's Overview »



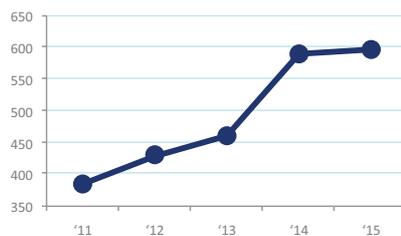
The University of Oxford is one of the world's great research universities and Isis Innovation is proud to be part of the University and to support University researchers in transferring their research outcomes and expertise to companies (small and large) and organisations around the world.

Isis Innovation Ltd is a growing and successful company wholly owned by the University of Oxford. Our aim is to create impact for the University, the region, and society by supporting researchers in the University and by building links between University research and industry. We share this expertise around the world.

In December in the 2014 Research Excellence Framework (REF) exercise, Oxford University was ranked number one in the UK for the quality of its research, with the largest volume of world-leading research in the country. The University performed strongly in the new impact category of the REF, and we are pleased to have played a role in enabling much of this impact to happen through commercial activities.

It is clear that the translation of University research outputs through commercial routes is growing in importance both for the University in attracting research funding, and for the impact the University can have on society.

Commercial Deals



Increasing the number of commercial engagements with industry and business

During the year to March 2015, we provided input to develop and then deliver the outcomes of a review into the University's innovation activities. A central theme arising from the University Innovation Working Group review is to promote even closer involvement for Isis Innovation in supporting University researchers and helping the University to meet its ambitions 'to be a global leader in knowledge exchange, innovation and entrepreneurship'.

Isis Innovation has had a very successful year; in November we won the Global University Venturing award for 'Technology Transfer Unit of the Year' and were ranked as the top TTO in Europe; Isis Enterprise won the Queen's Award for Enterprise, International Trade, recognising its impressive growth in recent years and work with clients around the world; and Isis Innovation

Technology Transfer won a prestigious UK Intellectual Property Office award for its initiative, 'Encouraging IP uptake for SMEs through the Oxford Isis Smart IP Scheme'.

The University's framework agreement with newly formed Oxford Sciences Innovation plc has now been announced. OSI has raised £320m which is dedicated for investment in Oxford University spin-out companies formed by Isis Innovation. This is hugely exciting as more capital and expertise can be used to accelerate the growth of businesses based on Oxford science. The OSI deal builds on the work of Isis in managing the University's proof-of-concept and seed funds, spin-out creation activities and follow-on investments.

Isis Innovation is a vital member of the innovation community, in Oxford, the region and nationally. We play our part in the development of the local high technology cluster in Oxfordshire through our work commercialising research and technology from the University. The international reach of Isis Innovation, with offices in Oxford, Madrid, Hong Kong and Kyoto, attracts investment from around the world into Oxford science and technology.

In August 2015 we moved to new premises in Buxton Court, to the west of Oxford city centre. Our new facilities enable us to provide more support to University researchers and to spin-out and startup company teams as they develop new businesses.

This has been another outstanding year for the University and Isis Innovation. I would like to thank all the Isis and University staff involved in supporting the University's commercial innovation activities for their commitment which has made the year such a success.

NIGEL KEEN, CHAIRMAN

CEO's Introduction »



The University of Oxford generates enormous benefits to the world through its research, education and wider engagement activities. These activities have social, cultural, policy, commercial and economic impact, and are supported by Isis Innovation through the transfer of technologies and expertise from the University through commercial channels. As a wholly owned subsidiary company, Isis Innovation is an integral part of the University of Oxford's thriving innovation community.

Isis Innovation delivered an exceptionally strong performance in the year to March 2015, in both financial and non-financial terms. Isis Innovation has shown 64% sales growth on the previous year with total sales income of £23.5m. This is due to strong business performance across all areas of activity, as well as the sale of a significant royalty stream for pre-natal diagnostics technology to our US licensee (see page 7).

This strong financial performance directly illustrates how Isis Innovation supports the translation of University of Oxford ideas and expertise. Disclosures of new inventions increased by 23% to 379, and commercial deals concluded increased by 5% to 529. Oxford technologies and expertise have long term impact, which often generates a financial return.

Our activities include identifying research outputs with commercial potential, managing the University's research based intellectual property portfolio, through filing and maintaining patents, and entering into commercial licensing deals with new and existing companies which will invest in taking the Oxford technologies through to market. Through Oxford University Consulting we help Oxford researchers to share their expertise and University departments to provide technical services to clients around the world. With Isis Enterprise, we are building a successful consulting business that helps clients strengthen their technology transfer and innovation management activities.

Our experienced professional staff deliver an extensive range of activities to support Oxford University and its world renowned researchers.

The Technology Transfer team helps Oxford University researchers to commercialise intellectual property arising from their research through patenting, copyright, licensing, spin-out companies, research reagents and patient reported outcome measures.

We manage the Oxford Invention Fund and Oxford University Challenge Seed Fund on behalf of the University to provide financial investment for accelerating the transfer of Oxford technologies to market. Isis Innovation acts as Portfolio Advisor

for the University of Oxford Isis Funds, managed by Parkwalk Advisors, which focus on providing early stage investment to companies built around technology developed in Oxford University.

We manage the Isis Angels Network (IAN) which introduces private and seed investors interested in investing in Oxford spin-out companies to investment opportunities.

We run the Oxford Innovation Society which brings together industry, investors, government and business professions with researchers from the University.

Isis Innovation assists researchers to secure translational funding



Alongside traditional spin-outs managed by our Technology Transfer Team, our Isis Software Incubator supports Oxford's entrepreneurs with ideas and ambition to set-up and grow new idea-based startups through advice, facilities and access to our support network.

Oxford University Consulting (OUC) helps Oxford University researchers to identify and manage consulting opportunities and helps clients access expertise from Oxford's research base.

Isis Enterprise provides consulting expertise and advice in technology transfer and innovation management from Oxford to clients across the public and private sectors around the world.

We are proud to present this Annual Report, describing in more detail the activities throughout the year and our leading involvement in the Oxford innovation community.

TOM HOCKADAY, CEO

REVENUES

£24.6 MILLION

Total Isis Innovation revenues in 2015 (2014: £14.5m)

DISTRIBUTIONS

£13.6 MILLION

Returned to Oxford University and its researchers (2014: £6.7m)

TRANSLATIONAL FUNDING

£25 MILLION

Translational research funding won by Oxford researchers with direct Isis Innovation support (2014 : £19m)

SPIN-OUTS

5

New technology spin-outs created by Isis Innovation (2014 : 8). In addition, 5 companies were incorporated from the Isis Software Incubator.

INNOVATION CONSULTANCY

2686

Number of days delivered by Isis Enterprise consultants (2014 : 1884)

PATENTS

2490

Patents and patent applications on Oxford inventions managed by Isis (2014: 2333)

DEALS

529

Technology Licence and Oxford University Consulting deals signed (2014: 503)

ACADEMIC CONSULTANTS

305

Academics working on consultancies contracted by OUC (2014 : 269)

Impact from Oxford >>



University research achieves its full potential when its effects are felt throughout society. Health is improved through new diagnostic approaches and targeted treatment, the environment benefits from adoption of sustainable renewable energy supplies, and wealth is generated as new discoveries become commercially successful.



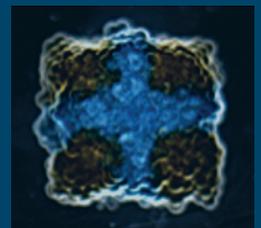
Isis Innovation manages intellectual property on behalf of the University, and filed 103 new patent applications during the year.

The tenth spin-out company formed by venture capital fund Technikos was formed, following the 2006 deal under which Technikos provided £12m funding enabling new premises to be built, in which the Institute of Biomedical Engineering now operates.

OxSyBio one of five new spin-out companies created, was formed to develop 3D droplet printing technology in order to produce synthetic tissue-like materials for wound healing and drug delivery. The innovative technique, featured in *Science*, comes from Professor Hagan Bayley's laboratory in the Department of Chemistry.

Oxbotica formed to commercialise robotics and autonomous systems technologies from Oxford's Mobile Robotics Group, is contracted to provide control systems for self-driving pods as part of the UK Government's driverless car challenge.

Other spin-out companies were created in the fields of materials and software.



5 START-UPS

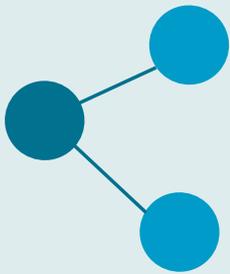
Five start-up companies were incorporated from the Isis Software Incubator, including Oxford Biochronometrics which attracted the attention of national media with its 'electronic DNA' security software for identification. CEO Adrian Neal was featured in alumni magazine, *Oxford Today*. He believes Isis Innovation and the Oxford alumni it recruits provide a vital link between the worlds of business and academia. "Oxford is very academic and Isis Innovation has really pushed the bounds."

World-Leading Research

REF

The results of the REF (Research Excellence Framework) were published, showing Oxford to have the largest submission of world-leading and internationally excellent research and impact. We provided and reviewed a substantial amount of data relating to technology projects, and consultancy deals arranged by Oxford University Consulting, to assist with submission of case studies that exhibited demonstrable evidence of impact.

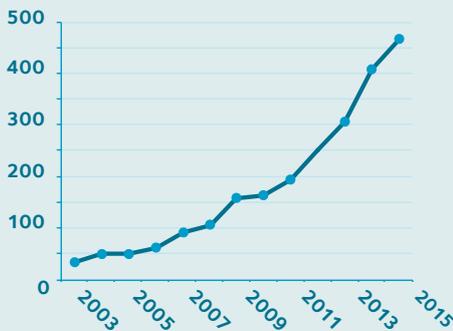
Oxford's strength in Technology Transfer was recognised in the Global University Venturing award to Isis Innovation, in November 2014, of "Technology Transfer Unit of the Year"



Entrepreneurial staff and students building engagement beyond the University were supported through Isis Innovation involvement in their networking societies, and the expansion of our network of hot-desks and drop-in sessions across the University.

IE

Isis Enterprise assisted the Department of Continuing Education with its public outreach activity for a community based research project, "Archeox: The East Oxford Archaeology & History Project". IE consultants completed an impact evaluation report, which was also used as a REF impact case study.



As well as consultancies for researchers, Oxford University Consulting negotiates services agreements for University departments.

454

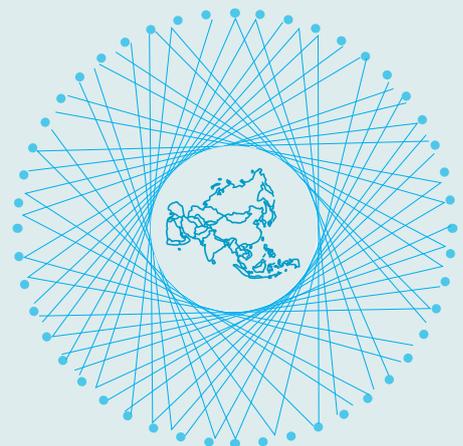
CONSULTANCY ENGAGEMENTS

GLOBAL SPIN-OUT SUPPORT

Our Hong Kong office has continued to provide support to Oxford spin-outs looking to enter Asian markets. Having reached a level of product and market maturity spin-outs seek distribution, marketing and investment partners in the main Asian markets including mainland China and Japan.

Isis Innovation provides technical translation between English and the local language, one-to-one introductions, seminar presentation opportunities and negotiation support to Oxford spin-outs.

Our teams in Hong Kong and Guangxi province, for example, have facilitated discussions between Oxford Yasa Motors and Liugong – a leading Chinese manufacturer of heavy industrial vehicles.



Supporting Oxford researchers >>



The service for University staff and students provided by Isis Innovation has its headquarters in our Botley Road office. We seek to meet university colleagues wherever is most suitable, and increased the number of 'hot-desks' used by Isis Innovation across the University during the year, improving access to dedicated technology transfer and consultancy support staff.



NEXT GENERATION OF ENTREPRENEURIAL STUDENTS

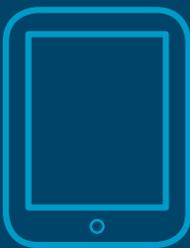
We supported Oxford Entrepreneurs' 'Idea Idol' competition as one of a number of opportunities taken to build relationships with the next generation of entrepreneurial students.

University researchers benefited from two rounds of the newly established University of Oxford Isis Fund, managed by Parkwalk Advisors, which allows individual investors a tax-efficient route to support early-stage technologies. £3.0m was raised in two rounds, and 5 ventures received investment.

£3.0m



Contact made with external organisations for consultancy, through Oxford University Consulting, can lead to research contracts. Professor Richard Williams is an expert in Rheumatoid Arthritis from the Kennedy Institute of Rheumatology. Following a consultancy engagement with PGXIS, Professor Williams said, "This consultancy has been extremely productive and has provided the foundation for a much longer-term collaboration."



The Isis Software Incubator continues to provide support for entrepreneurs from the University with a business concept that, unlike the traditional university spin-out, is not the outcome of University research but can nonetheless benefit from the expertise and facilities provided by Isis Innovation.



We launched a partnership between the Incubator and City University London. Students from both Universities can now access entrepreneurship support, events and initiatives from either institution.

230 Members

During the year, membership of the Isis Angels Network (IAN), which invests in new technologies developed in Oxford, exceeded 200 for the first time.

62 AWARDS

Translational funding of £24.7m awarded to enable further development of research, with assistance from Isis Innovation.

560 EVENTS

Organised by Isis Innovation in the University, including our Graduate Skills Training Group seminar with speakers offering experiences from academia and newly formed companies, and entrepreneurship training from The Launchpad.

Financial returns to the University >>



Technology and expertise from the University, commercialised by Isis Innovation, can result in life-changing benefits for end-users and, in some cases, significant financial return to the University and researchers.

REVENUES
£24.58m

This was a record year for financial returns from Isis Innovation's activities due principally to two exceptional revenue-generating items - the acquisition of NaturalMotion by Zynga (reported last year), and the assignment of intellectual property used in pre-natal screening to Sequenom Inc. This IP was originally licensed to the US-based company in 2005, and was assigned for \$14.55m, providing a financial return to the University, the inventors of the technology, and other organisations which supported the original research.

Distributions from Isis Innovation to the University and researchers

£13.6m

£4.1m

Oxford University Consulting helped 305 researchers generate income of over £4.1m. As well as benefiting individual consultants, 24 University departments also received income from consulting or services agreements.

Consultancies introduce alternative sources of revenue to staff and departments. Thirty Islamic Religious Education teachers from Indonesia attended a two week teachers' training programme at the University's Department of Education. Arranged by Oxford University Consulting in conjunction with Oxford Policy Management, the programme focussed on improving the teachers' techniques and methodology, and raised significant additional revenue for the department.

DEPARTMENTAL REVENUE

£0.65m

Isis Enterprise, our innovation management consultancy contributed £0.65m to the University's Seed Investment Funds during the year.

Cost control, to ensure that our services provide value for money, is a priority for Isis Innovation. During the year we ran a tendering process for patent attorney services to ensure that we continue to provide high quality service at a competitive price. Four companies were appointed as preferred suppliers.



Entrepreneurial Oxford >>

Commercialisation of university IP and expertise contributes to raised awareness of the world-leading science at Oxford and demonstrates the desire of university researchers to participate with the wider business community in entrepreneurial activities. News of these successes ensures a wider appreciation of the University's strengths in innovation and entrepreneurship.

Working with colleagues in the University we attended events in Oxford and elsewhere that promote and encourage innovation. Medtec UK, a medical technologies conference and exhibition in London, for example, was supported by Isis Innovation staff working closely with colleagues in the Medical Sciences Business Development team.

Participating in conferences hosted by University departments and divisions, such as the Oxford Biomedical Imaging Festival organised by the Nuffield Department of Clinical Neurosciences, builds up the networks that create business opportunities for entrepreneurial staff.



Isis Enterprise (IE), which provides innovation management services across the globe, further strengthens the University's reputation in this area. During the year, IE provided training to nearly 500 delegates from 19 countries. IE also delivers a 'Managing Innovative Technologies' course for the Department of Continuing Education in Oxford, and won a Queens Award for Enterprise in the International Trade category.

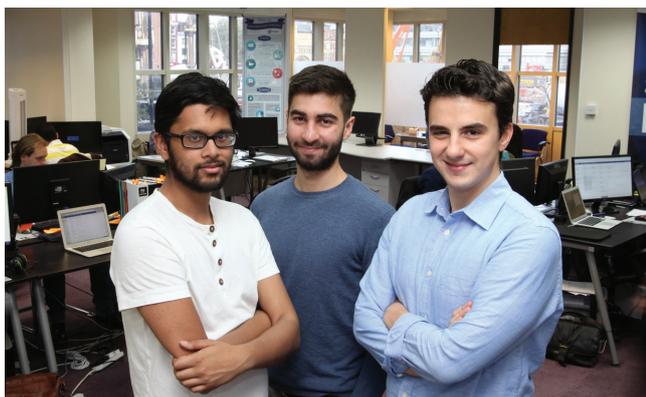
We work closely with other parts of the University to provide in-depth support for entrepreneurially minded staff and students. Our Software Incubator participants, along with other students at the university, benefit from events and courses run by the Entrepreneurship Centre at the Saïd Business School. The Oxford

Launchpad, jointly run by the Entrepreneurship Centre and the Skoll Centre, has also hosted several events and activities run especially for them. We supported the creation of 'Enterprising Oxford', a portal and support network originating from the MPLS Division backed by the EPSRC.

In September we launched a new website, allowing greater engagement with our site visitors, and more regular updates. Our publications and other media channels allow promotion of research outcomes and technologies from Oxford, forming an important bridge to 'translate' academic discoveries into benefits appreciated by external adopters. Established print publications are complemented by e-newsletters and social media channels that now reach more than 10,000 subscribers and followers.

#StartedInOxford >>

"Starting a tech business in Oxford has two great advantages: support infrastructure and access to talent," says Onfido CEO Hussayn Kassai.



"Isis Innovation has been a tremendous source of support from the outset both in terms of commercial contacts and also with regard to advice around developing and scaling our technology.

If you're a tech business you have to be ambitious and global. US companies do this very well, they think global and UK and European ones should do the same. The technology in Europe is just as good – if not better."

Oxford Entrepreneurs, the Saïd Business School Entrepreneurship Centre and Seed Fund, Isis Innovation Software Incubator and the Student Entrepreneur Network all provided support for Onfido.

As told to Techcityinsider.com

Oxford Innovation Community >>



KEY

	Isis Innovation		Churchill & JR Hospitals		Student Entrepreneur		OSEP		Harwell Campus
	Said Business School		Oxford Science Park		Enterprising Oxford		Oxfordshire Business Support		Culham Science centre
	Begbroke Science Park		Milton Park		Venturefest		Oxford Sciences Innovation		

Organisations and spaces

- Isis Software Incubator**
Support for digital startups
- Launchpad**
Co-working space at the Saïd Business School with events and resources for startups
- Student Entrepreneur (Careers Service)**
Entrepreneurship information and events from the University Careers Service
- Begbroke Accelerator**
Lab and office space for companies scaling up – due 2016
- BioEscalator**
170,000 sq ft in offices and labs for Oxford companies at the Churchill Hospital – due 2017

Courses and resources

- Isis Innovation**
Protecting and marketing intellectual property and academic expertise
- Building a Business**
A series of lectures from the Entrepreneurship Centre of the Saïd Business School
- Enterprising Oxford Portal**
Resources, guidance and stories for Oxford entrepreneurs
- Ideas2Impact**
MBA innovation classes for DPhil students to participate in
- Oxfordshire Business Support**
Programmes and events from the Oxfordshire Local Enterprise Partnership

Networks

- Venturefest**
Annual high tech event: lectures, workshops and networking
- Oxford Entrepreneurs**
Largest student entrepreneurs society in Europe with over 10,000 members
- Isis Innovation Idea Idol**
Oxford Entrepreneurs' annual business idea competition – sponsored by Isis
- Oxford Innovation Society**
Oxford's Open Innovation network, managed on behalf of the University by Isis Innovation

Funding

- Oxford Sciences Innovation fund**
£320m venture fund earmarked for investment in Oxford IP and ideas
- Isis Angels Network**
Angel network providing investment into UO spinout companies
- University of Oxford Isis Funds & Oxford Invention Fund**
Managed by Isis Innovation, fund proof-of-concept and prototyping
- SBS Seed Fund**
MBA student run seed fund to support Oxford University startups
- OSEP Awards**
Awards programme from the Oxfordshire Social Entrepreneurship Partnership

University – Business Relationships >>



In many cases the first contact external parties have with Oxford University is through Isis Innovation. We run networking events for the Oxford Innovation Society and Isis Angels Network, and organise other opportunities such as our Technology Showcases for industry and academia to meet, and to foster open innovation.

The Oxford Innovation Society (OIS), managed by Isis Innovation on behalf of the University, celebrated its 25th anniversary with the addition of new members and a new membership category. The Small Technology Business category is designed for young, growing companies such as our spin-outs which can benefit from interactions with more established organisations, and contribute new ideas and approaches. The first companies to join this new category were TheySay (a start-up company from 2011) and Oxford Gene Technology (spun-out in 1997).



OIS MEMBERS & EVENTS

Industrial members joining the OIS this year included Oxford-based Owen Mumford, Chinese company Shanghai RAS Blood Products, and BioRad, headquartered in the USA.

Meetings of the society focussed on Entrepreneurship, Medical Technologies, and Oil & Gas themes with support from partners Blake Morgan, Element 6 and James Cowper Kreston.



Professor Thomas Hellmann speaking on 'The New Landscape of Entrepreneurial Finance' at the Oxford Innovation Society meeting in December 2014



TECHNOLOGY SHOWCASE



Oxford Med-Tech, our Technology Showcase in 2014, highlighted the best new technology opportunities from the University and our partners, including brain mapping software and pioneering organ preservation technology.

Attendees, including Oxford Innovation Society members, heard about the latest exciting projects and views from industry leaders, saw our technologies in the exhibition demonstrations, and met leading academics and industry innovators. 82% of attendees at this showcase – our second – rated the event very good or excellent, and 85% said they were very likely to attend future events. The Technology Showcase is now a regular fixture on our events calendar.

Working with colleagues in the Saïd Business School, we hosted a seminar for Torsten Reil, CEO and founder of spin-out NaturalMotion to tell the story of the company's progress "From Lab to \$527m exit." This followed its acquisition by Zynga which resulted in a return to the seed funds managed by Isis Innovation that will help launch the next generation of spin-outs from Oxford.

NaturalMotion develops and publishes high-end, free to play social mobile games, having begun as a project in the Zoology Department at the University of Oxford in 2001.



Clumsy Ninja from NaturalMotion, installed more than 10m times on Android and also available on iOS

230

IAN MEMBERS

In addition to our technology-focussed events, we organised meetings to introduce investors from the Isis Angels Network (IAN) and others to our spin-outs and startups in London, hosted by Bird & Bird, and at the newly-opened Mathematics Institute in Oxford.

Isis Outcomes has continued to grow in all of its activities including the core activity of express licensing of its portfolio of Patient Reported Outcome (PRO) Measures or PROMs.

It was commissioned by NHS England to deliver good practice guidance in the proper development and use of electronic delivery (e.g. web-based) PROMs to patients, so leveraging the benefits of new media in patient-centric care.

485

Number of licences provided by Isis Outcomes to the healthcare sector

DEVELOPING CONTACTS IN INDUSTRY

We attended carefully selected events to promote the technology and expertise available from the University, assisted by Isis Innovation. These included the annual BIO convention in the USA, BioTrinity in the UK, Innovate UK in London, CeBIT, the Hannover Fair and BIO-Europe (Autumn) in Germany, the Singapore Quantum Symposium 2015. and tradeshows for LEDs and lighting, automotive technologies and biotechnology.

Accounts 2015 »

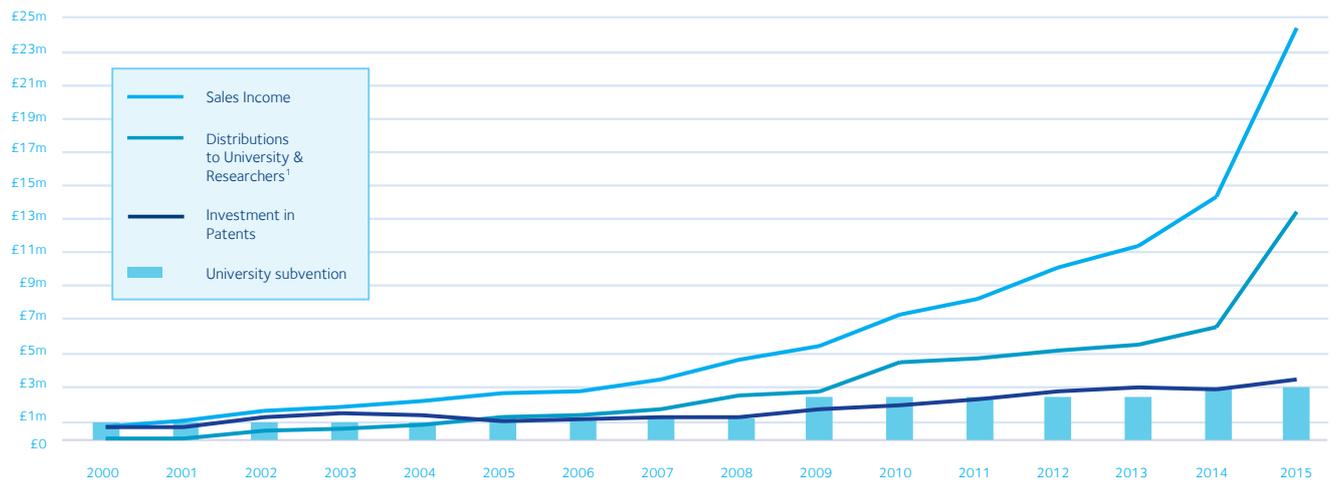
Income

Isis Innovation Ltd's total income comes from sales turnover of £15.7m, proceeds from the sale of intellectual property to Sequenom Inc of £8.9m and the University subvention of £3.1m. Sales turnover is made up of Technology Transfer licensing, Oxford University Consulting income, Isis Enterprise consulting income and Oxford Innovation Society membership subscriptions. Isis Innovation Ltd receives a subvention of £3.1m per annum for investment into Oxford Technology transfer project costs, which is invested into the external costs of patenting inventions made by Oxford researchers. Other operating income includes an allocation of the University's Higher Education Innovation Fund award to support Oxford University Consulting and the Isis Software Incubator.

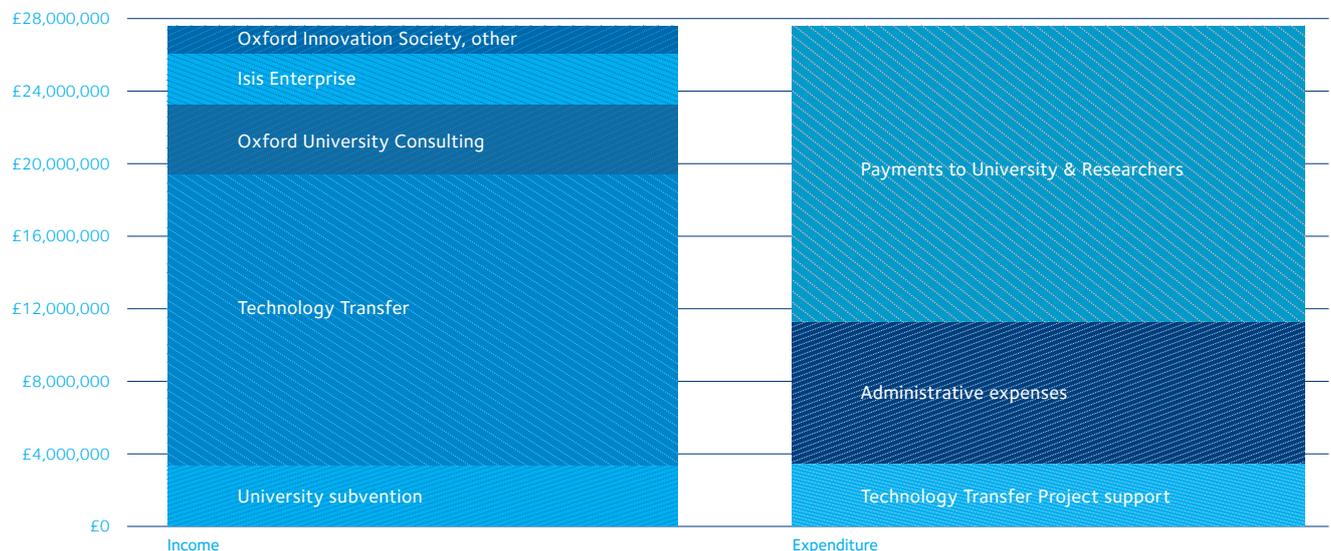
Expenditure

The University subvention is invested in external patents and other project costs incurred on Oxford technology transfer projects (it does not support Isis Innovation staff costs). Administrative expenses are the costs of running Isis Innovation, which include our staff costs, marketing and office expenses. Isis Innovation distributes the technology transfer licensing income and OUC income to the University and its researchers according to the University's rules; these outgoings are both included in 'Cost of sales' in the accounts. Isis pays a portion of its taxable profit to the University under gift aid.

Isis performance from 2000



Income & Expenditure



Profit & Loss Account

Year to 31 March	2015	2014
	£'000	£'000
Turnover	£24,584	£14,551
Cost of Sales	-£18,955	-£12,553
Gross Profit	£5,629	£1,898
Administrative expenses	-£6,277	-£5,487
Other operating income	£3,542	£3,615
Share of losses in joint ventures	-£31	-£15
Operating profit / loss	£2,863	£11
Other interest receivable	£12	£4
Profit on ordinary activities before gift aid and taxation	£2,875	£15
Gift aid payable to University of Oxford	-£2,481	£0
Profit / loss on ordinary activities after gift aid donation and before taxation	£394	£15
Taxation	-£36	-£11
Profit / loss on ordinary activities after Gift Aid donation and after taxation	£358	£4

Balance Sheet

Year to 31 March	2015	2014
	£'000	£'000
Assets (fixed & current)		
Investments	£325	£28
Debtors	£2,983	£2,467
Cash at bank and in hand	£5,835	£5,034
	£9,143	£7,529
Creditors	£6,501	£6,636
Net assets / liabilities	£2,642	£893
Capital Funds		
Share capital	£1,750	£1,750
Profit & Loss account	£892	-£857
Shareholder funds	£2,642	£893

Isis Innovation Ltd is wholly owned by the University of Oxford. Isis Innovation (Hong Kong) Ltd is a wholly owned subsidiary of Isis Innovation Ltd.

Spin-out company shareholdings

Shares in Oxford University spin-out companies set up by Isis Innovation Ltd are owned by the University of Oxford, and not by Isis Innovation Ltd. They do not therefore appear in the Isis Innovation Ltd accounts either as assets on the balance sheet or showing income from realisations of shares or the payment of dividends from shares. The total value of the University's shares in its spin-out companies at 31 July 2015 was £53m. Isis Innovation owns minority shareholdings in start-up companies which are assisted by the Isis Software Incubator which are valued at a minimal cash cost.

Note

1 Isis Innovation distributes these sums to the University and individuals. The University in turn distributes these sums to individuals, Departments, and central accounts according to its standard procedures.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

Isis Innovation Ltd	Registered Address	University Offices, Wellington Square, Oxford OX1 2JD		
	Company Number	2199542		
	VAT Number	490798885		
United Kingdom	Hong Kong	Japan	Spain	
Isis Innovation Ltd, Buxton Court, 3 West Way, Oxford OX2 0SZ T 01865 280830 F 01865 280831 E innovation@isis.ox.ac.uk www.isis-innovation.com	Isis Innovation (Hong Kong) Ltd Level 12, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong SAR T +852 3796 3581 E innovation@isis.ox.ac.uk	Isis Innovation Japan Office ASTEM Building, Kyoto Research Park, 134 Minami-macho, Chudoji-machi, Shimogyo-ku, Kyoto 600-8813 T +81 75 315 8560	Isis Innovation Spain Office Calle Orense 104C Madrid 28020 Spain T +34 630 816 286	

