

Merger between science park investor and early-stage accelerators to create Britain's biggest life sciences ecosystem

- **We Are Pioneer Group has been formed by merging existing accelerators BioCity and Knowledge Factory with Trinity, a property firm**
- **The £120m across two deals acquiring BioCity and a Cardiff science park will create a £450m business covering nine locations - 2.6 million sq ft of labs and offices**
- **We Are Pioneer Group will expand accelerator programme to help early-stage firms scale up more quickly, putting them on a global stage**
- **The move will create Britain's first nationwide life sciences ecosystem, echoing North America, and helping the Government boost R&D and drug discovery**

Three leading companies have been merged to create the country's first nationwide life sciences ecosystem, helping early-stage British businesses compete on a global stage.

BioCity Group, a lead accelerator and venture investor; Knowledge Factory, which manages science parks; and Trinity Investment Management, which owns Britain's most extensive portfolio of science parks, have formed We Are Pioneer Group. The new firm will operate across 10 science parks across England, Scotland and Wales, hosting 650 high growth businesses – 10 percent of the country's life sciences ecosystem.

The landmark deal has funded by Trinity and global real estate investor firm Harrison Street, which own the underlying real estate through their existing joint venture.

Through the integration of venture development, investment, real estate and sector-specific networks, We are Pioneer Group will create the UK's largest life sciences ecosystem, helping to connect companies with potential partners and promoting tech transfer between universities, research institutions and the private sector.

The life sciences sector has boomed in recent years, but a lack of funding for new lab spaces is threatening future growth. The new firm directly responds to this constraint, designed to help scale businesses faster than before.

As well as providing space and shared equipment, We Are Pioneer Group's National Accelerator Programme will amplify BioCity's existing venture development activities and extend the reach across the UK and North America, where Harrison Street has invested more than \$2.3 billion in life sciences. The new company will harness the potential within universities, NHS and healthcare networks to expedite tech transfer on an unprecedented level.

Over the last five years, 144 entrepreneurs have graduated from the BioCity Accelerator with 38 raising a combined total of £42M.

In Scotland at MediCity Glasgow, a five-year project and partnership between BioCity, Scottish Enterprise, Glasgow City Region Deal, North Lanarkshire Council and the UK Department of Business Innovation and Skills, BioCity helped form 70 life science and med-tech companies, creating 201 new jobs and £26m of investment - five times the initial project target.

BioCity quickly made a name for itself in venture development, running programmes and accelerators under their name and on behalf of other institutions, including Innovate UK, East Midlands and Oxford Academic Health Science Networks, ONE Aberdeen and Newcastle BioSphere.

We are Pioneer Group will also extend Trinity and BioCity investment arms through in-house and managed VC funds backing promising future founders to realise real-world potential.

Although high risk, early-stage life science investment is essential to support these innovative ventures whose R&D and resources requirements make them capital intensive. 64% of UK life sciences companies have used equity investment to grow, and 54% have received innovation grants, with 44% receiving grants over £100k.

Richard O'Boyle, executive director at We Are Pioneer Group, said:

“Life sciences is a truly unique part of Britain's post-Covid recovery, but effectively managing innovation hubs requires intensive management and large networks to connect and support firms. Building meaningful links to academics, researchers, governments, and pharmaceutical firms are critical for their success. Our new company will not only invest in labs but support tech transfer and accelerator programmes, helping scale up BioCity's ecosystem enabling Britain to really compete with North America and the Far East.”

Toby Reid, formerly boss of BioCity and now executive director at We Are Pioneer Group, said:

“From the inheritance of some empty buildings, we have built and grown a company into the pre-eminent bio incubator business in the UK. We have created the blueprint and business model for creating and growing successful companies in the life sciences sector. In Trinity IM and Harrison Street, we have complete confidence that we have found the right, mission-aligned partners with whom we can amplify our impact.”

BioCity: Two decades of driving innovation

Accounting for approx. 10% of all UK life science and innovations ventures. Founded in 2002 by the University of Nottingham and Nottingham Trent University, BioCity originated in a former BASF Pharma research facility in Nottingham city centre. BioCity followed an ambitious growth plan, acquiring the MSD research facility in Newhouse near Glasgow to create Glasgow, a second site on the Boots campus (MediCity Nottingham) and further expanded the Newhouse site to create Glasgow, MediCity in 2016. In 2019, BioCity received investment from BGF with development capital, alongside Blue Skies Investments (BSI) and Nik Kotecha.

A third of the UK's 858 privately-owned life science companies have spun out from academic institutions - 10 times the rate across all sectors. Yet only a tenth of these companies have achieved 20% scaleup status as defined by OECD, approximately half the rate across all sectors.

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