

Spin-out Census C22036

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Introduction to this collection

1. The Spin-out Census seeks to create a comprehensive list of all currently active spin-out companies from Higher Education, and spin-outs that were previously active over the past decade. This one-off collection provides the first stage of an improved approach to data collection on spin-outs, to assemble and maintain a national database list of university spin-outs which provides a recognised robust evidence base. This will allow linking to other data sources principally for policy development, delivery, and evaluation purposes; official statistics improvement; and research. This collection will establish a common framework for understanding spin-out companies, and provide a resource and asset that is available to users under established frameworks operated by Jisc.
2. This list will be published as a new publicly-available Open Data resource comprising basic information about each university spin-out that allows it to be identified in other data sources, and therefore source further high quality spinout data whilst minimising data collection from HE providers. The list of spin-outs will be supplemented with analysis and research, with the following goals for publication over the coming months and years:
 - a) Information collected but not included in the Open Data to be used to create enhanced analysis and new modular data products that support a wide range of statutory customer needs.
 - b) Independent estimation of current employment, current turnover, and external investment received for all active spin-out firms, with the goal of removing the burden of compiling this information from HE providers for HE-BCI.
 - c) To enrich and improve the published HE-BCI data over time using analysis of the non-Open spin-outs data and utilising linked data made possible by the spin-outs inventory.
 - d) To make available a sector-owned data source (including data items not part of the Spin-outs inventory, and enrichments based on research and experimental development of the data) under license terms through familiar dissemination channels and protocols managed by Jisc.
 - e) Directly supporting government policy with the data and evidence needed to support policy on spin-outs.
3. This record implements a two-stage approach based on evidence gathered through the HE-BCI review, on which we consulted in spring 2024. The approach gathers item line data about spin-outs, in order to robustly identify them in wider datasets. This record is the first stage, to establish a common baseline and achieve a valuable data resource quickly (for which see the following section). This collection collects information about currently active firms, which will be used to supplement future HE-BCI collections where only new firms will then need to be collected, and collect any previously active firms in the last decade. The second stage is the new Head 5 in Table 4(a) of HE-BCI to then annually capture any new firms during the reporting period, and provide opportunity to update previously returned data on all active firms (we anticipate via a prepopulated list).

4. Publication plans for this data are outlined in a separate section. We have consulted with the sector on appropriate use of the data we have collected. The document outlines the intended uses, our approach to confidentiality, and reflects the trust that HE providers have placed in Jisc as sectoral stewards of this data.
5. The next section details the coverage of the record, explaining how much data is being requested and over what period. This is followed by practical information about the collection timings during the summer 2024, and the collection approach using a standard spreadsheet based on the upcoming amended HE-BCI return template.
6. There is a section that explains our definitions of important terms including what sorts of firms we categorise as spin-outs.
7. Finally, there is a section offering column-by-column guidance on completing the Spin-out Census data collection.

Coverage of this collection

8. We seek to establish a baseline for the decade preceding HESA reporting year 2022/23 (01 August 2022 to 31 July 2023, inclusive). Data to be collected covers the reference period 01 August 2012 to 31 July 2023.
9. This is a UK-wide data collection. All publicly-funded HE providers should return data. This record is collected in line with requirements from all publicly-funded HE providers in Wales, Scotland and Northern Ireland, and from all providers registered in the approved (fee cap) section of the OfS' register in England. These requirements are as detailed at <https://www.hesa.ac.uk/support/provider-info/subscription> and below.
 - a) Details of mandatory and optional data items, and how these apply in England, Northern Ireland, Scotland, and Wales, will be communicated following the consultation. All HESA's statutory customers have indicated they would find this data useful
 - b) A quick-start guide will be available to support providers, including what to do if the provider has no spin-outs. Liaison and Training support will also be available, alongside the data collection system.
10. Providers must return:
 - a) All new founded spin-outs during the reporting year (2022/23);
 - b) All active spin-outs during the reporting year (2022/23);
 - c) All additional spin-outs founded during the reference period (01 Aug 2012 – 31 July 2023) that were not active in 2022/23.
11. The constituency for this collection is HE providers returning data to the Higher Education – Business and Community Interactions survey during the reporting year 2022/23 (see <https://www.hesa.ac.uk/support/providers/providers-submitting-data-hesa-collections> and search using HESA collection ID 22032).
12. Ownership of a spin-out may have altered over time due to HE provider mergers and demergers. To determine coverage where the provider from which the spinout originated has since merged into another we consider ownership to determine whether that spin-out is

in coverage. In cases where mergers and demergers of HE providers have occurred during the reference period, the coverage is determined as follows:

- a) Return active spin-outs where your HE provider had a shareholding, active license, or other ownership arrangement during the reporting year, even if the spin-out originated from research at a former provider that has merged into the returning provider during the reference period.
- b) Return other active spin-outs where your HE provider has assigned IP, or where a former provider that has merged into the returning provider during the reference period had assigned IP.
- c) Where a spin-out was founded during the reference period and is no longer active, and was founded based on IP from a provider that has merged into the reporting provider during the reference period, this should be returned.
- d) Where an active spin-out originated from research at a provider that has demerged during the reference period, the reporting provider must have had a shareholding, active license, or other ownership arrangement during the reporting year.
- e) For other active spin-outs that originated from research at a provider that has demerged during the reference period and where there is no ownership, the HE provider that assigned the IP to the spin-out during the reference period is the reporting provider.
- f) For spin-outs founded during the reference period that are no longer active and which originated from research at a provider that has demerged during the reference period, the HE provider that had a shareholding, active license, or other ownership arrangement at the point the spinout became inactive is the reporting provider.
- g) For other spin-outs founded during the reference period that are no longer active and which originated from research at a provider that has demerged during the reference period and where there is no ownership, the HE provider that transferred the IP to the spin-out during the reference period is the reporting provider.

Publication plans

Our outline plans for dissemination of data from the Spin-out Census are as follows. First, we believe the data proposed in the “identification”, “creation”, and “typology” sections would be of widespread and generic value to a broad group of stakeholders, and we propose to incorporate most of it at item-line level alongside the UKPRN and some other provider-level information in an openly-available *ad hoc* official statistic in 2024. Second, we anticipate that data drawn from the “origins”, “ownership at foundation”, “ownership during reporting year”, “inactive spin-outs during the reporting year”, “major milestones” and “additional notes” sections is of a more sensitive character, and we would therefore only make such data available under licence for the purposes permitted in our agreements with providers (see <https://www.hesa.ac.uk/support/provider-info> for details). As a minimum, the entire dataset would be shared under licence with HESA’s statutory customers and to support research by the University Commercialisation and Innovation Policy Evidence Unit (UCI) (as national advisors to Research England). A key objective is to support the creation of a “Spin-out

Register” and sharing of sensitive categories of data under license is an essential element in achieving this. We also anticipate a potential demand for some aspects of this data to be shared through Jisc’s Tailored Datasets and Heidi Plus services. All plans are currently subject to consultation (04 April 2024 – 16 May 2024).

Data collection schedule

13. At a glance: (this timeline applies to both options 1 and 2 in the consultation document)

- a) Data capture and collation from April 2024 for period 01 August 2012 to 31 July 2023
- b) Data collection system opens by 25 July 2024
- c) Commit date 22 August 2024
- d) Nil return confirmation date 22 August 2024
- e) Data quality checking period 22 August 2024 to 12 September 2024
- f) Final commit 19 September 2024
- g) Sign-off 26 September 2024

14. Missed deadlines

- a) Return, commit and final commit dates. All providers are required to complete an extension form if they anticipate that the Return and/or Commit deadline will be missed.
- b) Sign-off deadline. Providers are required to have committed a final file, resolved all data quality queries in the Issue Management System, and returned a completed sign-off form to Liaison by 5.00 p.m. on the day of the deadline. Please be aware that it can take up to five working days for HESA to check a file once committed and raise any necessary data quality queries. Providers should therefore aim to commit their final file in good time ahead of the sign-off deadline to ensure the file is checked and any quality queries resolved in time for the sign-off deadline.
- c) Providers are required to complete an extension form if they anticipate that the sign-off deadline will be missed.
- d) If a provider does foresee any issues, please get in touch as early as possible so that HESA can provide additional support and guidance as required.
- e) HESA is required to report any providers who miss any of the deadlines detailed in the schedule to the relevant statutory customer. These are the return, nil-return confirmation, commit, final commit and sign-off deadlines.

15. Please note that the Accountable Officer is required to sign the late form for a missed sign-off deadline, however, they should be kept informed of any missed deadlines. For all administrations the reason for late submission or extension will be shared with the provider's primary regulator or funder.

16. Providers are reminded to make use of the HESA Liaison team and to make them aware of any issues that could impact on the provider's ability to meet these deadlines.

17. Post-collection information

- a) Providers should download and keep copies of all relevant reports that they are likely to need during the year. This will be necessary as access to the site will be restricted after the collection has closed.
- b) Targets that were set during the collection will be sent to providers and should be reviewed. The record contact will be notified by email once targets have been assigned in the Issue Management System and providers should ensure that processes are put in place to implement any changes required to data collection.
- c) If a provider is aware of any errors in their data, then they should inform their primary funder or regulator. This may result in a request for the provider to go through fixed database. Providers should also notify HESA so a data intelligence note can be created.

Downloadable files

18. Return spreadsheet
19. Nil return form

Submission process

20. Collection via the HESA Data Collection System – details to be provided following a communication schedule running from April 2024.

Definitions

Intellectual Property (IP)

21. Intellectual property (IP) may commonly be exploited through licences granted by the HE provider to another organization, thereby allowing access rights to protected IP. In other cases the HE provider may support the foundation of a spin-out to commercialise IP originating with the provider.
22. Intellectual property can be protected by establishing legal rights, for example through registration (a-c, below) or through an automatic protection (d and e, below):
 - a) Patents – inventions, for example, machines and machine parts, materials, tools, medicines
 - b) Design registration – appearance of a product including, shape, packaging, patterns, colours, decoration
 - c) Trade marks – product names and appearances, logos, jingles
 - d) Copyright – writing and literary works, art, photography, films, TV, music, web content, sound recordings, and software
 - e) Database rights – these apply to databases that are not protected by copyright. See <https://www.gov.uk/guidance/sui-generis-database-rights> for details.
23. Intellectual property may in some cases be protected by maintaining confidentiality using a range of practical, technical, and/or legal means. Confidential information may, for example, be protected through the use on non-disclosure agreements (NDAs) or confidentiality

agreements. Know-how (by which we refer to skills, expertise, and knowledge) is generally and normally separate from legally-protected IP. Further information on IP and how to protect it can be found at the [Intellectual Property Office \(IPO\) website](#). A good general guide to intellectual property rights and definitions is available from the [Government Office of Technology Transfer](#).

24. For purposes of return to HE-BCI, a licence must be a legal agreement between two or more parties and not include open licences. This is to reduce burden and to exclude licences where there is no significant interaction resulting in knowledge exchange. The sale of books (including ebooks and audio books) should not be returned as there is no significant interaction where knowledge exchange involved.

Spin-outs

25. Spin-outs are firms that are founded based on intellectual property (IP) generated through a HE provider's research. For the purpose of HE-BCI, we interpret this as comprising all firms that exploit IP, which has both emerged from research originating within the HE provider, and which can be protected using legal means.
26. It is not necessary that the IP transferred-in to the spin-out has in fact been protected, but it must be of a nature that is amenable to the establishment of intellectual property rights. For example, while a firm formed using, say, physical research assets of the HE provider and staff with skill and knowledge (but transferring-in no protectable IP) is of interest and we encourage it to be returned in Head 4a where another category is applicable, it would not conform to our definition of a spin-out and therefore not fall within coverage of Head 5.
27. The date of foundation is the date when IP is transferred-in to the firm. All new spin-outs founded in the reporting year (01 August 2022 to 31 July 2023, inclusive) must be included, regardless of the date of incorporation. The following approaches are listed in priority from (a) highest in descending order. Where more than one approach pertains, HE providers should return the first date available to them from the list below.
 - a) For spin-outs where the IP has been protected (paragraph 22 refers) use the transfer date of the IP as the foundation date
 - b) For spin-outs where the IP has been kept confidential (paragraph 23 refers) use the date of the NDA or confidentiality agreement
 - c) For spin-outs where there is a formal contract between the firm and HE provider that covers the IP, the date associated with contract signature should be used
28. We use the term "firm" in line with the [Companies Act \(2006\)](#) to mean any entity, whether or not a legal person, which is not an individual and includes a body corporate, a corporation sole and a partnership or other unincorporated association. A firm may be independent, or a subsidiary within a group. This is consistent with our aspiration to include the widest range of legally distinct ventures within the coverage of the record. Other terms such as "company" "subsidiary" and "holding company" are also used in the sense defined in the 2006 Companies Act.
29. A firm can be considered to have been founded to exploit IP that originated with the provider either when it has been founded with that explicit purpose and is actively exploiting the IP, or when an existing firm acquires IP with the intention of pursuing its

commercialisation as its only or main activity at that point, and is demonstrably doing this. An example would be a Staff or Student start-up that later acquires IP from the HE provider, the exploitation of which is central to its future business model. In this case, we would consider the former start-up to have become a spin-out.

Ownership

30. Ownership in a spin-out includes both legal and beneficial ownership. Ownership may be exercised through a group structure (for example where the spin-out becomes a subsidiary of a firm over which the HE provider exercises ownership).
31. When a spin-out ceases to be a firm (whether independent or as a subsidiary of a group) or it ceases to be active, tracking should cease.

Student start-ups

32. Student start-ups are all new businesses started by students currently registered at the reporting HE provider or graduates who have exited the reporting HE provider with an award within the last two years, but only where there has been formal business/enterprise support from the HE provider.
33. Not all IP created by students will emerge from research, and not all start-ups are based on IP. However, where a student founds a firm to exploit IP that has emerged from research originating within the HE provider, and which can be protected using legal means, this will conform to the definition of a spin-out rather than a start-up, and therefore be returned in this Spin-out Census data collection.
34. Start-ups can have any corporate form and use any business model but there must be some form of registration (for example with Companies House) before they can be included in the record. Sole traders must have notified HMRC that they operate independently or in a business partnership.
35. HESA would only expect this to cover students or graduates registered at and reported by the HE provider. Graduation should be taken to mean the point at which the student graduates from their studies, not completion of the business support programme.
36. Those HE Providers which foster active links with their alumni community may find the sourcing and update of information on graduate start-ups an easier task. There are additional benefits for HE Providers that foster such links with start-ups through networking, guest lecture and mentoring opportunities.

Social enterprises

37. While there is no formal definition, more information on social enterprises can be found at [Social Enterprise UK](#). Social enterprises may have been formed by students, recent graduates and/or staff. It is accepted that turnover and investment figures are by definition different from those provided for spin-outs and start-ups, but the data will be valuable in tracking public contributions from higher education.
38. Unlike the other categories, the broad and informal definition used here includes all legal organisational structures including charities and all business structures. HE providers should report enterprise/ventures which are established to deliver products or services which bring

about positive social change i.e. organisations that rate their success on their social outcomes equally or more than their commercial outcomes.

39. Social Enterprises must be registered with a relevant body. This could be as a limited company with social impact defined in the governing documents, or, for example as a Community Interest Company (CIC), co-operative or charity.
40. It is understood that some such enterprises/ventures may have been returned as spin-outs in HE-BCI in previous years. Where the Social Enterprise meets the definition of a spin-out above and is within coverage, it should be returned in this Spin-out Census data collection.

Guidance on completing the Spin-out Census data collection

Columns 1-7 (Identification)

These variables are required to identify the spin-out in other data sources, to link and match records, and to perform post-collection quality checks using linked data.

41. Column 1 (Identification: Name) is a text string of up to 160 characters. Please record the name of the firm as currently registered with Companies House or equivalent. This field must be completed for all spin-outs.
42. Column 2 (Identification: CRN) is an alphanumeric code of up to 8 characters. For UK-based companies, this is the Company Reference Number (CRN) for the official record of incorporation registered at Companies House. In the case of more recently-registered companies based in Scotland and Northern Ireland this is a six-digit number preceded by the two-letter codes "SC" or "NI", and for most other companies is an eight-digit integer. Where there is no registration at Companies House, this column may be blank, but *either* column 3 or columns 4 and 5 must be completed.
43. Column 3 (Identification: Alternative or additional UK reference number) is a 50 character text string. If column 2 has not been completed, either column 3 or columns 4 and 5 must be completed. Enter alternative reference numbers for the firm here, such as in cases where the firm has been registered on the FCA [Mutuals Public Register](#) This column may also be completed in addition to column 2 where, for instance, the firm is also registered as a charity with the Charity Commission for England and Wales, the Charity Commission for Northern Ireland, or the Office of the Scottish Charity Regulator. The field is long enough to incorporate multiple numbers if required.
44. Column 4 (Identification: Country of registration) is a 2 character alphanumeric field. The country in which the firm has been registered must be listed for all entries. For firms registered in the UK, the code "XK" (United Kingdom, not otherwise specified) should be used. A full look-up table of national country codes is provided in the HE-BCI coding manual.
45. Column 5 (Identification: Non-UK registration number). Many overseas jurisdictions use a similar eight-character format to the UK, but this is a 50 character text string to permit variations in format. If column 2 has not been completed, either column 3 or columns 4 and 5 must be completed. If columns 4 and 5 are completed, columns 2 and 3 must be blank. Please enter the reference code or number assigned to the company on incorporation in an overseas jurisdiction. Where no number or code is given, type "NOT APPLICABLE"

46. Column 6 (Identification: Website) is a 2,000 character text string. This column is used to capture the spin-out's official website, where available, to aid identification of the spin-out in other data sources.
47. Column 7 (Identification: Alternative web source) is a 2,000 character text string. This column is used to capture alternative web-based information about the spin-out that can help to uniquely identify it. Examples are press articles, social media posts or other relevant source material that helps establish the existence, identity and nature of the spin-out. This column is especially important where no company website exists (column 6).

Columns 8 - 13 (Creation)

In Columns 8-10 we seek to collect the official incorporation or registration date.

We recognise that a company may be incorporated prior to its foundation as a spin-out through the transfer-in of IP. These data help us to separate the latter concept (which is of importance in defining the firm as a spin-out) from the former (which is useful for linking and matching to other data sources).

The date of foundation is the date when IP is transferred-in to the firm (i.e. when the IP is licensed or assigned), and this is what is sought in columns 11-13. We recognise that the source for this date will differ based on the approach to IP protection and/or the nature of the firm. The following approaches are listed in priority from (a) highest in descending order. Where more than one approach pertains, HE providers should return the first date available to them from the list below.

- a) For spin-outs where the IP has been protected (paragraph 22 refers) use the transfer date of the IP as the foundation date
 - b) For spin-outs where the IP has been kept confidential (paragraph 23 refers) use the date of the NDA or confidentiality agreement
 - c) For spin-outs where there is a formal contract between the firm and HE provider that covers the IP, the date associated with contract signature should be used
48. Column 8 (Incorporation year) is a four-digit integer. It represents the calendar year during which the firm was registered with an appropriate authority, such as Companies House.
49. Column 9 (Incorporation month) is a two-digit integer between 01 and 12 inclusive. It represents the calendar month during which the firm was registered with an appropriate authority, such as Companies House.
50. Column 10 (Incorporation day) is a two-digit integer between 01 and 31 inclusive. It represents the day of the month during which the firm was registered with an appropriate authority, such as Companies House.
51. Column 11 (Foundation year) is a four-digit integer. It represents the calendar year during which IP was transferred into the spin-out.
52. Column 12 (Foundation year) is a two-digit integer between 01 and 12 inclusive. It represents the calendar month during which IP was transferred into the spin-out.
53. Column 13 (Foundation year) is a two-digit integer between 01 and 31 inclusive. It represents the day of the month during which IP was transferred into the spin-out.

Column 14 (Typology)

This column enables us to categorise spin-outs.

1. Column 14 (Typology: social enterprise) captures information about the characteristics of the spin-out. Respond “Yes” if the HE provider considers that the spin-out met the definition of a social enterprise during the reporting year.
2. Where the spin-out was founded during the reference period (01 August 2012 to 31 July 2023) but ceased to be active prior to the reporting year, return this column for the last point known prior to activity ceasing.

Columns 15 and 16 (Origin)

These columns enable the nature and origins of the IP being commercialised by the spin-out to be understood. This will support policy development, delivery and evaluation, official statistics development, and research. Our initial priority is to support the selection or development of appropriate classification schemes for spin-outs, to permit these classifications to evolve as new industries, technologies, or types of IP emerge. These classification approaches will also support fair comparisons of spin-out performance and deal terms.

3. Column 15 (Description of nature of IP and its intended application) is a 2,000 character text string. This column is used to describe the IP being commercialised by the spin-out. A brief abstract of this IP and the opportunity it is being applied to is requested. Either the disclosure form or the appropriate evaluation note in the database maintained by the technology transfer office (or equivalent) is likely to be the primary record for this information. Do not return personally identifiable information in this field.
4. Column 16 (Department) is a 100-character text string to capture a description of the originating academic department(s), research centre(s) or other relevant academic unit(s). Do not return personally identifiable information in this field.

Columns 17 - 20 (Ownership at foundation)

These columns capture features of the historic ownership relationship between the HE provider and the spin-out at the point of foundation. Each is a yes/no binary variable and you should answer each independently as there may be several dimensions to the HE provider’s historic ownership relationship with the spin-out, including aspects not captured by these columns. These columns will allow us to track changes in ownership over time (including where spin-outs were originally HE provider-owned and where ownership has since been relinquished) supporting analysis of the spin-out landscape, developing new typology of spin-outs and identifying key trends.

5. Column 17 (Ownership at foundation: shareholding) captures information about the equity stakes the HE provider held in the firm at the point of foundation. Respond “Yes” if the HE provider (or its subsidiary) possessed a shareholding in the spin-out on the foundation date given in columns 11-13.
6. Column 18 (Ownership at foundation: licence) captures information about the manner in which IP has been transferred into the company at the point of foundation. Respond “Yes” if the HE provider had transferred IP into the spin-out in the form of a licence on the foundation date given in columns 11-13.
7. Column 19 (Ownership at foundation: other) captures information about the ownership relationship between the HE provider and the spin-out at the point of foundation. Respond “Yes” if the HE provider had any other type of ownership of the spin-out on the foundation date given in columns 11-13.

8. Column 20 (Ownership at foundation: other ownership description) captures information about the ongoing relationship between the HE provider's IP and the spin-out. This is a 100 character text field. If you responded "Yes" in column 19, please describe briefly the nature of the HE provider's ownership of the spin-out on the foundation date given in columns 11-13.

Columns 21 - 24 (Ownership during reporting year)

These columns capture features of the ownership relationship between the HE provider and the spin-out. Each is a yes/no binary variable and you should answer each independently as there may be several dimensions to the HE provider's ownership relationship with the spin-out, including aspects not captured by these columns. These columns will allow us to track changes in ownership over time, supporting analysis of the spin-out landscape, developing new typology of spin-outs and identifying key trends.

9. Column 21 (Ownership during reporting year: shareholding) captures information about the equity stakes the HE provider held in the firm during the reporting year. Respond "Yes" if the HE provider (or its subsidiary) possessed a shareholding in the spin-out during the reporting year.
10. Column 22 (Ownership during reporting year: licence) captures information about the ongoing relationship between the HE provider's IP and the spin-out. Respond "Yes" if the HE provider had an active license with the spin-out during the reporting year.
11. Column 23 (Ownership during reporting year: other) captures information about the ongoing relationship between the HE provider's IP and the spin-out. Respond "Yes" if the HE provider had any other type of ownership of the spin-out during the reporting year.
12. Column 24 (Ownership during reporting year: other ownership description) captures information about the ongoing relationship between the HE provider's IP and the spin-out. This is a 100 character text field. If you responded "Yes" in column 23, please describe briefly the nature of the HE provider's ownership of the spin-out during the reporting year.

Columns 25 - 27 (Inactive spin-outs during the reporting year)

These columns capture information about the HE provider's ownership up until the last point when the spin-out was active. These columns will allow us to track changes in ownership over time, supporting analysis of the spin-out landscape, developing new typology of spin-outs and identifying key trends.

13. Data is required for spin-outs that were inactive during the reporting year only. If the spin-out was active during the reporting year, leave the observation blank.
14. Return the HESA reporting year during which the relevant form of ownership ceased, for each category.
15. Where the form of ownership indicated did not exist, return NULL.
16. The valid entries for these variables are:
 - a) 2012/13
 - b) 2013/14

- c) 2014/15
- d) 2015/16
- e) 2016/17
- f) 2018/19
- g) 2019/20
- h) 2020/21
- i) 2021/22
- j) NULL
- k) <BLANK> (default)

Columns 28 - 40 (Major milestones)

These columns are important to identify firms that may be represented differently in various third-party databases over time, and to help explain why firms disappear from third-party databases. The data will also assist in accurately estimate success rates.

17. Column 28 (Major milestones: first milestone) captures information about whether the spin-out has experienced a significant event during the reference period (01 August 2012 to 31 July 2023), and the nature of this milestone event. It is required for all spin-outs. Where there has been more than one such milestone event during the reference period, report the first chronologically in this column. Please pick one from a list of values. These are:
 - a) merger and acquisition (M&A) deal – the firm has been sold to another firm.
 - b) management and employee buy-out – when those already working at the firm buy-out ownership
 - c) sell-out of either shares or control – when the firm’s owners sell their stake to a partner while business runs as usual
 - d) initial public offering (IPO)
 - e) relocation - where the firm has moved to a different jurisdiction
 - f) liquidation or bankruptcy – where the firm has dissolved
 - g) other milestone event not categorised elsewhere occurred
 - h) information about milestone events is not shareable for this spin-out
 - i) no major milestone occurred
 - j) unknown
18. Column 29 (Major milestones: year of first milestone) is a four-digit integer in the format YYYY, which captures the calendar year during which the first milestone event reported in column 28 occurred. This column is required wherever you have returned a code between a) and g) in column 28.
19. Column 30 (Major milestones: second milestone) captures information about whether the spin-out has experienced a significant event during the reference period, and the nature of

this milestone event. Where there has been more than one such milestone event during the reference period, report the second chronologically in this column. Please pick one from a list of values or leave blank (default). These are:

- a) merger and acquisition (M&A) deal – the firm has been sold to another firm.
- b) management and employee buy-out – when those already working at the firm buy-out ownership
- c) sell-out of either shares or control – when the firm’s owners sell their stake to a partner while business runs as usual
- d) initial public offering (IPO)
- e) relocation - where the firm has moved to a different jurisdiction
- f) liquidation or bankruptcy – where the firm has dissolved
- g) other milestone event not categorised elsewhere occurred
- h) information about milestone events is not shareable for this spin-out
- i) no major milestone occurred
- j) unknown
- k) <blank> (default)

20. Column 31 (Major milestones: year of second milestone) is a four-digit integer in the format YYYY, which captures the calendar year during which the second milestone event reported in column 30 occurred. This column is required wherever you have returned a code between a) and g) in column 30.

21. Column 32 (Major milestones: third milestone) captures information about whether the spin-out has experienced a significant event during the reference period, and the nature of this milestone event. Where there have been more than two such milestone events during the reference period, report the third chronologically in this column. Please pick one from a list of values or leave blank (default). These are:

- a) merger and acquisition (M&A) deal – the firm has been sold to another firm.
- b) management and employee buy-out – when those already working at the firm buy-out ownership
- c) sell-out of either shares or control – when the firm’s owners sell their stake to a partner while business runs as usual
- d) initial public offering (IPO)
- e) relocation - where the firm has moved to a different jurisdiction
- f) liquidation or bankruptcy – where the firm has dissolved
- g) other milestone event not categorised elsewhere occurred
- h) information about milestone events is not shareable for this spin-out
- i) no major milestone occurred
- j) <blank> (default)

22. Column 33 (Major milestones: year of third milestone) is a four-digit integer in the format YYYY, which captures the calendar year during which the third milestone event reported in column 30 occurred. This column is required wherever you have returned a code between a) and g) in column 32.
23. Column 34 (Major milestones: fourth milestone) captures information about whether the spin-out has experienced a significant event during the reference period, and the nature of this milestone event. Where there have been more than three such milestone events during the reference period, report the fourth chronologically in this column. Please pick one from a list of values or leave blank (default). These are:
- a) merger and acquisition (M&A) deal – the firm has been sold to another firm.
 - b) management and employee buy-out – when those already working at the firm buy-out ownership
 - c) sell-out of either shares or control – when the firm’s owners sell their stake to a partner while business runs as usual
 - d) initial public offering (IPO)
 - e) relocation - where the firm has moved to a different jurisdiction
 - f) liquidation or bankruptcy – where the firm has dissolved
 - g) other milestone event not categorised elsewhere occurred
 - h) information about milestone events is not shareable for this spin-out
 - i) no major milestone occurred
 - j) <blank> (default)
24. Column 35 (Major milestones: year of fourth milestone) is a four-digit integer in the format YYYY, which captures the calendar year during which the fourth milestone event reported in column 34 occurred. This column is required wherever you have returned a code between a) and g) in column 34.
25. Column 36 (Major milestones: fifth milestone) captures information about whether the spin-out has experienced a significant event during the reference period, and the nature of this milestone event. Where there have been more than four such milestone events during the reference period, report the fifth chronologically in this column. Please pick one from a list of values or leave blank (default). These are:
- a) merger and acquisition (M&A) deal – the firm has been sold to another firm.
 - b) management and employee buy-out – when those already working at the firm buy-out ownership
 - c) sell-out of either shares or control – when the firm’s owners sell their stake to a partner while business runs as usual
 - d) initial public offering (IPO)
 - e) relocation - where the firm has moved to a different jurisdiction
 - f) liquidation or bankruptcy – where the firm has dissolved

- g) other milestone event not categorised elsewhere occurred
 - h) information about milestone events is not shareable for this spin-out
 - i) no major milestone occurred
 - j) <blank> (default)
26. Column 37 (Major milestones: year of fifth milestone) is a four-digit integer in the format YYYY, which captures the calendar year during which the fifth milestone event reported in column 36 occurred. This column is required wherever you have returned a code between a) and g) in column 36.
27. Column 38 (Major milestones: sixth milestone) captures information about whether the spin-out has experienced a significant event during the reference period, and the nature of this milestone event. Where there have been more than five such milestone events during the reference period, report the sixth chronologically in this column. Please pick one from a list of values or leave blank (default). These are:
- a) merger and acquisition (M&A) deal – the firm has been sold to another firm.
 - b) management and employee buy-out – when those already working at the firm buy-out ownership
 - c) sell-out of either shares or control – when the firm’s owners sell their stake to a partner while business runs as usual
 - d) initial public offering (IPO)
 - e) relocation - where the firm has moved to a different jurisdiction
 - f) liquidation or bankruptcy – where the firm has dissolved
 - g) other milestone event not categorised elsewhere occurred
 - h) information about milestone events is not shareable for this spin-out
 - i) no major milestone occurred
 - j) <blank> (default)
28. Column 39 (Major milestones: year of sixth milestone) is a four-digit integer in the format YYYY, which captures the calendar year during which the sixth milestone event reported in column 38 occurred. This column is required wherever you have returned a code between a) and g) in column 38.
29. Where seven or more milestone events have occurred, please include further information in column 40.

Column 40 (Additional notes)

30. Column 40 (Additional notes) allows HE providers to offer further information about the firm beyond data points already collected. Analysis of these narratives may support fair comparisons and identify additional data points that would be valuable to collect in HE-BCI. Please provide any additional information about the firm that would be helpful to:
- a) identify the spin-out (including any previous names of the firm or registration numbers); and/or;

- b) contextualise the spin-out's position in its development or performance (including any unique features or characteristics of the firm, in comparison to others)
- c) identify when and why the HE provider ceased tracking the spin-out
- d) identify in the case of mergers and de-mergers, which HE provider the IP originated from
- e) tell us about other additional milestone events.

This is a text string of up to 1000 characters. This column is optional. Do not return personally identifiable information in this field.

Appendix

We provide the following diagram for illustrative purposes only, to help users of the data conceptualise some of the key concepts used in the HE-BCI record.

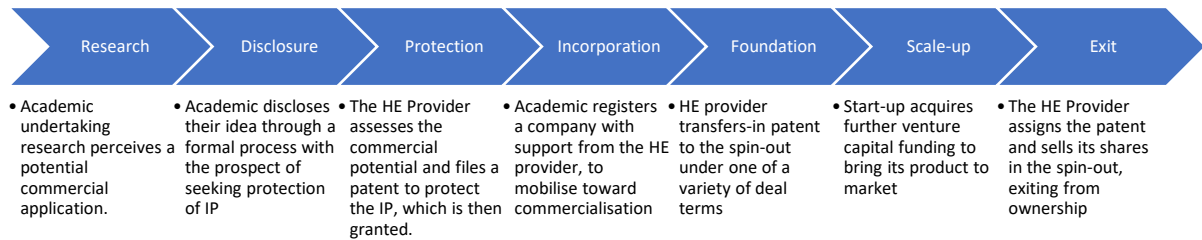


Figure 1 - Example simplified high-level spin-out journey